

Whitehall Community News

April - June 2007

Whitehall Board and Officers



Don Eldridge
President
954.2299
neldridge@nc.rr.com

D.C. Rouse
Vice President
862.0817
aprouse1@yahoo.com

Pat Summers
Treasurer
876.1316
kalaanca@aol.com

Lee Howard
Secretary
875.9585
leehoward@pobox.com

Pam Pearson
878.8730
pamwpearson@yahoo.com

Glenn Abbey
790.9302

Ron Weisenfeld
608.9965
ronweisenfeld@yahoo.com

York Properties:
Renee Shingleton
Ph: 821.1350
Fax: 828.9240
reneeshingleton@
yorkproperties.com

Meetings are held on
the 3rd Monday of
each month at 7:00
pm. All are
WELCOME.

ARE YOU ALWAYS SATISFIED WITH WHITEHALL? WHAT WOULD YOU CHANGE? --- Would you spend more on our landscape and grounds? Less? Have more social events? Reduce dues? Hold vendors and service providers to higher standards? Obtain more competitive bids? Trim and prune different trees and shrubs? Increase reserve funds? Fix drainage problems? If you've ever thought of, or wished for, any of these changes then join the homeowners who have already made a commitment to participate on one of Whitehall's four standing committees that address these issues.



Architectural Control



Budget and Finance



Landscaping and Grounds



Social and Newcomers

WE DON'T LIVE IN LITTLE BOXES --- Unlike other condo and town homes, our homes have charming angles, sloped landscaping, tiered roofs, and park-like common areas. High maintenance costs and significant property oversight go along with our unique setting. You may be approached by a Board member to help preserve and improve the Whitehall lifestyle by participating on a standing committee. Your special talents and involvement in decision making are needed. Please say "YES".

Many homeowners, encouraged by improvements to Whitehall, want to keep up the momentum and have already indicated interest in committee participation. To join them, contact Don Eldridge at 954.2299 or neldridge@nc.rr.com.

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NORTH STATE LOAN: BALLOON PAYMENT

OPTIONS

Whitehall Board members have continued to analyze our overall financial situation and have utilized professional guidance to determine the best option for repayment of the balloon loan payment (approximately \$ 118,000) due in August. Four options have been presented. They are:

- ① With permission from the Community, assess each residence \$ 700.00 and fully retire the loan.
- ② Utilize some or all of our current reserves (approximately \$ 127,000). Depending on the amount withdrawn, this has the potential to deplete current reserves.
- ③ Extend the repayment period of the current loan at North State Bank for a period of up to five years.
- ④ Combination of options 1, 2, or 3.

DISCUSSION OF OPTIONS

In evaluating balloon payment options, Board members considered various short- and long-term needs within the context of current income. They recognize that Whitehall operating expenses continue to increase while monthly dues have remained at \$250 since 2000. Further, they recognize that in the long-term considerable additional funds will be necessary for roof replacement and other infrastructure expenses.

Against that background, The Board rejects the first option of a special assessment on each residential unit. Acknowledging that occasions arise when special assessments have been and probably will be necessary, they do not believe the balloon payment warrants special assessment at this time since alternatives are available.

While Board members are willing to use some of Whitehall's reserve funds for loan repayment (option 2), they believe it is unwise to commit a large portion of the reserves for this purpose. The Board is committed to maintaining adequate reserves for emergencies.

Given Whitehall's excellent repayment history, North State Bank is prepared to extend the present loan (or lend additional funds) for any period up to five years at a fixed annual rate of 7 ½ percent (option 3).

SUMMARY

While the Board has not settled on a final arrangement for the balloon payment, the preference is to use a combination of options 2 and 3. A portion of reserve funds will be used to pay down the balloon payment, with the balance to be repaid over a two or three year period. No additional funds will be borrowed.

For the past five years Whitehall has repaid \$ 8,500 per month - \$ 50 per unit - to North State Bank. When the new arrangement is finalized the monthly payments will be approximately one half of previous payments. It is anticipated that most, if not all, of the difference will be absorbed by our current operating budget.

OTHER ISSUES: ROOF REPLACEMENT

The arrangements described above for the balloon payment do not provide for other future large-scale Whitehall projects. The last period of extensive roof replacement occurred from 1998 to 2002 and involved both special assessments and borrowing. The average roofing cost per home at that time was about \$ 4,500. The life span of a roof is about 20 years and it is expected that most of our homes will need new roofing at approximately the same time. Roofing costs have increased and further increases are likely in the future. Even with regular contributions and earned interest, it will be extremely difficult for Whitehall to accumulate the necessary reserve for the next round of roof replacement.

The Board has inquired of other homeowner associations about acceptable practices to fund roof replacement. The findings indicate that barring prohibitively high monthly dues, most homeowner associations are unable to build reserves for roof replacement while still providing routine maintenance. Current and future WOA Boards will continue to define the limits of Association responsibility and strive to balance increasing costs and capital expenditures against limited resources. WOA homeowners should understand and accept the probable need for future assessments and/or borrowing to fund roof replacement and infrastructure requirements.

NEIGHBORHOOD WATCH PROGRAM --- SPECIAL THANKS to kris Said, 5714 Sentinel Drive for taking the leadership role in investigating the Raleigh City NEIGHBORHOOD WATCH PROGRAM. In response to recent burglaries, property damage, and security issues in North Raleigh, kris petitioned for Board approval to explore the feasibility of a Neighborhood Watch for our community. The Board will act on her findings in the near future. kris, we appreciate your taking the initiative on this important issue.

RON WEISENFELD chairs the NOMINATING COMMITTEE this year and will begin the recruiting/selection process for Board positions in the near future. At the September annual meeting there will be three open positions to fill. Please contact Ron at 608.9965 if you are interested in service on the WOA Board.

Our THANKS to GLENN ABBEY for accepting the WOA Board request to complete the term of a recently departed member. Glenn's term of service will conclude September 2009.

POOL OPENS MEMORIAL DAY WEEKEND MAY 25 --- Repairs include sand blasting, reseal and painting, repair of ladders and cement, and cracks in patio area. Several Board members met with Wake County Environmental Services in March to inspect the pool and ensure our compliance with all city and county regulations. Pool repairs are expected to cost around \$15,000.

AT THE REQUEST OF HOMEOWNERS --- the Board recently evaluated home number signage on the posts marking cluster entrances and found many plaques either missing or in unsatisfactory condition. All individual home number plaques and posts will be replaced over the next few months. The plaques will be slightly larger and easier to read. New signage will cost around \$3,400.

IN CASE YOU DIDN'T KNOW --- The Board receives an occasional complaint about free-roaming cats in Whitehall. Raleigh's leash law applies to cats as well as dogs. From the 2006 Municipal Services Booklet: "It is against the law for dogs and cats to run unrestrained within the City Limits. They must be confined to their guardian's property or walked on a leash." The Municipal Services Booklet also notes that owners will receive misdemeanor citations and dogs/cats running loose will be picked up by the City. It includes a phone number to report animals running at large (831.6311) but before you reach for the phone, the Board asks that residents make a sincere effort to resolve these issues among themselves.

AND WHILE WE'RE ON THE SUBJECT --- it also references Raleigh's Scoop Law making it "illegal for allowing a pet to foul other people's property".

A note about recent issues of Whitehall Community News --- Writing, layout, and graphics for the past two newsletters by Dianne Reinoso, 5952 Sentinel Drive. Here's how it works: I sit in on the full Board meeting each month and also attend most extra meetings and Board discussions, pose questions from the standpoint of a typical homeowner, then summarize the issues and write about the news. All Board members review and approve Whitehall Community News prior to distribution. If you have questions or issues that you would like to see included in our quarterly newsletter, please contact me at 878.9787 or dreinoso@bellsouth.net. Thanks -- Dianne