

## Johann & Sandra

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**From:** Johann & Sandra <js@johann-sandra.com>  
**Sent:** Monday, April 13, 2015 7:24 PM  
**To:** 'B.i.M. Consulting Inc.'; 'knowingyou01@aol.com'; Andrew Barnett (randrewbarnett@gmail.com); Jon & Evelyn Cooper (jonc.alliance@gmail.com); Cally Klonaris (callyklonaris@gmail.com); 'Robert & Marcia Rosselli'  
**Cc:** 'Johann & Sandra'  
**Subject:** Reserve Study Proposal - For Your Review  
**Attachments:** 28828-0 Silver Point - Reserve Study Proposal.pdf; Sample Reserve Study - High Rise Condo.pdf

Dear Board of Directors:

As I know you are aware and as we have previously discussed, Silver Point faces significant financial challenges in the years ahead as our 50-year-old building is deteriorating and in need of major expenditures to maintain, repair, replace and improve the building and property.

We have discussed and I think agreed(?) on the need for a reserve fund to help us meet these challenges now and in the future.

As you know, I strongly support the BoD in your efforts to restore Silver Point and ensure its safety, viability and value. It is in this spirit that I provide you with this Reserve Study proposal from Association Reserves Inc. in Miami and a sample Reserve Study to see what kind of information they provide.

In Florida and many other locations all condominiums must have reserve funds by law, and in these locations it is common to conduct reserve studies to help the BoD to lay out a financial plan for meeting the maintenance needs of the property for years to come. Volunteer Boards don't have the time to do all the necessary calculations and legwork to ensure the reserve fund is well funded and at a part-time community like ours that is even more true. So the experts are brought in to create the plan and work with the BoD to ensure its success. The report will show us how much we need to increase the dues to keep our reserve fully funded but not over funded and also give an easy reference for the BoD to schedule maintenance items and for the owners to understand why they are being asked to pay and for what.

This will make it so the BoD never has to ask for a major assessment simply to maintain the property again, making your job much easier and much less stress on the owners. Most of all it will help assure that proper maintenance is conducted on schedule at all times so that the value and liquidity of the units, safety and attractiveness of the property are solidified. At only \$50-\$80 per unit, I think this Study is a tremendous value for the money. I would suggest to tackle the funding of the current spalling repair and painting together with the establishment of this reserve so that we can best meet our funding needs from Day 1, saving the BoD and the owners alike a tremendous amount of work and stress. I am owed a second proposal from a firm in Fort Lauderdale in the next day or two so you have something to compare, but this firm seems to be specialists in this kind of thing.

I look forward to your comments, and hope you share my vision for this significant improvement to the long-term financial future of Silver Point.

Kind Regards,

Johann Swart  
Unit #74