



WATERSCAPE HOMEOWNERS ASSOCIATION, INC.
The Association of Waterscape Co-Owners

***“Letter to Residents”
February 2018***

Waterscape Neighbors,

I’ve been holding off on sending you this newsletter, in the hope of including all of the details regarding the schedule of upcoming community improvements. Silly me!

So, I’ll pass along what is known at this point and provide updates as they come in.

The Loan

I’m pleased to report that we were successful in getting the loan that was supported by a nearly unanimous vote of owners at the Annual Meeting. This loan for up to \$1.75 million will provide funding to speed up the renovation of the exterior of all 14 buildings and complete the remainder of the dock replacements this year and next.

We were able to negotiate a fixed rate of 4.8% interest for the first 10 years of the 15-year term of the loan ... a rate lower than I projected at the Annual Meeting. That means we’ll be able to pay off the loan sooner.

As a reminder, this loan places no liens on any common property, individual condominium units, or individual persons. The collateral is a portion of our HOA and Docks Reserve contributions, as approved at the Annual Meeting and already included in our budgets and fees beginning this year.

Dock Replacements

Construction is underway on the next group of docks to be replaced. The schedule calls for Docks #201 through #211, the ramp between the 200 and 300 series, and Docks #301 through #304 to be replaced by the start of this summer season.

Docks #101 through #122 will be replaced late this fall or early next year ... before the start of the 2019 season. The walkway between the 100 and 200 series also will be replaced in 2019.

The Dock Committee will provide details to you soon about the schedule and preparations for work in your area of the dock system if your dock is one that is to be replaced this spring.

Shoreline Stabilization Project

This reserve project was planned for 2018 and 2019. However, the competitive bidding showed it would be more efficient and cost effective to do all the work this year. Fortunately, our previous reserve savings can accommodate the cashflow to do that. (This project is not one that’s being financed by the loan.)

The scope of this project replaces the leaning and rotting wooden retaining walls along the shoreline, improves the drainage, and raises the height of the walls by 3 to 4 feet. This will stabilize the slope and correct/prevent erosion. The project also improves the waterside boardwalk and adds a safety rail at the top of the retaining walls.

Prep work has begun this week for the Shoreline Stabilization project. Access for equipment will be via the “North Alley” (between the backs of buildings 2 and 3), so the lights along the sidewalk, steps and the boardwalk are being removed to prevent them being damaged during construction. Weather permitting, 3 trees also will be removed this week. Construction of a temporary construction “bridge” across part of the pond should begin very soon after that ... and then we’re on our way!.

Building Renovations Project

The specifications are out to several companies for bidding and we are meeting with potential contractors. We are still planning to have an owners’ meeting at which you’ll be able to see samples of materials and voice your opinions on colors, styles, etc. It’s just too early to know when that meeting will be, so watch for an e-mail with the details.

This project involves replacing the siding, trim, balconies, lighting fixtures – nearly the entire exterior of every building except for the roofs that were replaced in 2012 through 2014. Work will extend through the summer and fall this year and resume next year in the spring through fall.

The planned schedule for the building renovations follows almost exactly the order in which the buildings were constructed in the mid 1990s. If you’re not sure what your building number is, you’ll find a list and map in your Directory. There’s also a map on our website’s “Maps” page – <http://waterscapehoa.com/maps/>

The 2018 renovations are planned to progress in this order – buildings 13, 1, 2, 3, 4 and 5.

Depending on weather and other factors, there may be time enough to renovate 2 more buildings in the fall of 2018 or they may be the first 2 buildings done in the spring of 2019. Those are buildings 6 and 7.

The planned 2019 schedule then progresses in this order – buildings 12, 11, 10, 9, 8 and 14.

This certainly is an exciting time for Waterscape. But there's no doubt that there will be some inconveniences. We'll temporarily lose a few parking places in the work areas for equipment and materials and yes, it will be noisy and dirty from time to time.

Just remember that these projects were supposed to be spread out over 4 years. Getting them done in 2 years will be so much better. So take a deep breath (and a stiff drink, if you're so inclined) ... and try to focus on the increase in your property value that will result from these massive renovations!

More later (MUCH more!) ... so please watch for e-mails and regular mail with details. As always, your cooperation is very much appreciated as we embark on these truly significant improvements to our community.

Best,
Angie Gordon
Waterscape Communications Chairman

Waterscape Freebies

*Stop by **20761 Waterscape Way** to pick-up any of these items.*

Or you can contact Angie Gordon at

317-663-4692 or by e-mail at aganda@aol.com.

Low Energy LED Light Bulbs

Pick up free, low-cost bulbs to use in your exterior lights.

All residents are urged to **leave exterior lights on at night.**

Notary

Waterscape now has a notary on site.

If you occasionally need to have a document notarized, contact Angie Gordon.

Please remember to bring a picture ID.

This service is provided to Waterscape residents at no charge.

Ice Melt

Hopefully, we won't need any more this year!

But I'll keep the bags out near my front door 24/7 ... just in case.

2018 Waterscape Contacts

Visit our community's website at <http://waterscapehoa.com/>

Management Company

All maintenance requests and questions about your account

MERIDIAN MANAGEMENT CORP.

317-262-4989 (24-hour emergency coverage)

Geoff Clow, Property Manager

gclow@meridianmgmtcorp.com

Roxanne Rather, Assistant Property Manager

rrather@meridianmgmtcorp.com

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Keep track of Morse Reservoir water levels

<http://www.citizensenergygroup.com/My-Home/Programs-Services/Water/Reservoir-Levels>

Also at <http://water.weather.gov/ahps2/hydrograph.php?wfo=ind&qage=nmsi3>

Keep up with **Morse Waterways Association's** activities <http://morseh2o.org/>