

Pittsfield Village News

July 2011 Edition

<http://sites.google.com/site/thevillageexchange>

www.pittsfieldvillage.com

<http://pvcondoboard.wordpress.com>

Conversion Deadline Less Than A Year Away

Ken Sylvester

Condo Board Treasurer

At the annual meeting, typically held in May, the issue of the conversion's progress was raised by several residents. Many expressed concern about when and how the remaining group of cooperatively owned units might be successfully converted. They also wanted to know about the obligations the community might face if the process does not meet the deadline originally established in 2009. I was asked to write this article for the newsletter to offer a sense of where we stand and what some of the options are.

To make the conversion happen, Pittsfield Village took out a \$3 million 15-year loan from Community Association Bank in November of 2009 to cover the deferred group. The number of members who stayed out of the group closings was larger than was anticipated during the planning process. The loan was meant to cover the portion of the blanket mortgage (the debt held in common across all 422 units in the cooperative) for about 80

units. The original deferred group had 139 members. The CAB loan could cover 102 of these and so 37 units were financed by Pittsfield Village. As the units funded by the Village convert, the community gets that money back. To date, 21 of the Village owned units have converted and 11 that were funded by CAB. As each of the CAB funded units convert, the principal on the \$3 million bridge loan is paid down accordingly. As the Village funded units convert, the money comes back to the community.

With less than a year until the deadline for the completion of the conversion process, 103 units remain in the deferred group. While some progress has been made, much more needs to happen before May 1, 2012, when the conversion firm hired by the Village, ROA Hutton, must be paid for its services. The great complication in the whole



process has been the trend in property values. The conversion happened in the middle of the financial crisis, and so property values in the Village have taken a hit. Under poor market conditions, it is understandable that coop owners might delay the process. But property values are not likely to recover in the near term and the delay has meant that

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From The Pittsfield Village Board of Directors Blog: PV Deck Maintenance

Posted by Justin Ferguson

on June 28, 2011

This year's maintenance of decks (power washing, staining, and sealing) is finished. I think the new company, Supreme Deck Restoration, did a much better job with minimal mess; in years past, we have had a lot of issues with over spraying and damage to gardens. Now that work is complete, please make sure to put your belongings back on decks or at least make sure they are out of the grass so that mowing can proceed smoothly.

For the latest information to and from the Pittsfield Village Board of Directors be sure to visit <http://pvcondoboard.wordpress.com/>. There you will also find links to other Village-related sites, a directory of staff and volunteers, and a place to leave feedback directly to the Board.



Photo courtesy of Darleen Boynton



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Mon.- Fri. 8:30AM - 5:00PM



Alzheimer's Disease: Caregiver's Focus

Alzheimer's disease: A progressive neurologic disease of the brain that leads to the irreversible loss of neurons and dementia. The clinical hallmarks of Alzheimer's disease are progressive impairment in memory, judgment, decision making, orientation to physical surroundings, and language. A diagnosis of Alzheimer disease is usually made on the basis of the neurologic examination. A definitive diagnosis can be made only at autopsy. The average life expectancy of survival from the initial diagnosis of Alzheimer's disease was found to be 4.2 years for men and 5.7 years for women (in a 2004 study).

Caring for someone with Alzheimer's disease (AD) is demanding, can increase stress, cause anxiety, and is physically trying. One of the most important things for caregivers is that they take care of themselves and stay connected with others. It is important for caregivers to realize they're not going to be successful as a caregiver if they are overwhelmed. Remember to take care of your well-being so you can take care of your loved one. Inability in taking of yourself with lead to a condition characterized by long-term exhaustion and diminished interest also known as burnout.

Recognizing Burnout

The following list includes common warning signs of caregiver burnout: denial about the effect Alzheimer will have on your loved one; anger and irritability that flares without warning; withdrawal from friends, family, and enjoyable pastimes; anxiety over the future; extreme fatigue; lack of sleep or insomnia caused by stress; loss of focus and concentration; recurring health problems that begin to take a toll on your mental and physical well-being.

Causes

The caregiver of an Alzheimer's patient can become burned out for many reasons, including:

- Changing roles. It can be hard to separate your long-time role as a spouse, child, or friend from your new duties and responsibilities as a caregiver. Struggling to sort out those roles can lead to stress and confusion.
- Unrealistic expectations. You might think in the back of your mind that you should be able to make the loved one get better. But Alzheimer's is a progressive disease with no cure, and such expectations will only lead to frustration.
- Lack of control. It can be hard to manage your own life while taking care of another person. You may grow frus-

trated because you lack the finances or skills to provide the necessities.

How To Deal With Burnout

One very effective way to deal with burnout is to use respite care the provision of short-term, temporary relief to those who are caring for family members who might otherwise require permanent placement in a facility outside the home. The Alzheimer's Association, Alzheimer's Foundation of America, and many other national and local groups have programs designed to help caregivers have personal time, even if it's just to make an errand run. Make sure to adequately tap into sources of support and care, such as enrolling the person in day care program. The patient gets the benefit of stimulating activities, and you get time off. Taking time to meet your needs will also benefit your family and the patient; there is no need to feel guilty!!

Support group leaders can guide you to good sources of information and help, and group members often educate each other about techniques for dealing with care problems and stressful situations. Talking to other Alzheimer's caregivers about what they do to cope with burnout or finding individualized methods of dealing with their stress may be the best way to handle your specific situation. The following are a few other suggestions that can be helpful in controlling looming feelings of caregiver burnout:

- Share your feelings with someone you trust, whether that be a family member, friend, or a professional
- Set realistic goals for yourself, and don't feel bad about asking for help when you need it
- Seek out counseling help when you need it with a therapist, social worker, clergy member, or other professional
- Take care of yourself with exercise, sleep, and a healthful diet
- Educate yourself on Alzheimer's so you can develop realistic expectations for yourself and your loved one as the disease progresses

And remember, taking care of yourself is just as important as caring for your loved one. Only when you are strong and prepared can you be the best possible caregiver for that person.

Web sites:

- Alz.org (Michigan Great Lakes)
- WebMD

*To Your Best Health,
Brenda Webster*



Village Summer Days

Photos by Darleen



Continued from Front Page

the conversion fees owed to ROA Hutton are now at the maximum outlined in the original agreement. As it stands, \$484,100 (103 units @ \$4700 per unit) is owed to ROA Hutton by next May.

So it is definitely in the community's interest for as many units as possible to convert before the deadline. Since the group closing, the members of the deferred group, generally referred to as the 'mini-coop' in our committee and board deliberations, has been governed by a separate Cooperative Board of Directors, chaired by former Board President, Brian Rice. This separate governance structure will stay in place until the mini-coop is officially wound up, with the last conversion. In March of this year, several members of the Cooperative Board, met with the finance committee, the new Condo Association Board of Directors, and Jack Boyajian, President of ROA Hutton to think about the options. In the discussion, Mr. Boyajian raised several options and recommended a mechanism for building a 'dissolution reserve' as one of them. The idea is that the Coop Board authorize an additional monthly charge for members of the mini-coop, and that these funds be held in escrow, for each individual unit, and go back to the coop owner to help fund their conversion.

The escrow is meant to cover ROA Hutton's fees, but can also build additional funds towards a down payment. The Coop Board has voted in favor of this dissolution reserve and members of the mini-coop will be been informed individually shortly. Both Boards have decided to try to enforce the three-year conversion deadline. We know that this will present difficulties for members of the deferred group. Several of the 103 deferred members are offsite owners, and financial institutions have tightened their lending requirements for rental properties. Declines in property values and appraisals will mean members will need larger down payments. But 85% of us voted in favor of this in 2008. Back then, the alternatives were not pretty, with lending institutions withdrawing from the cooperative housing market. The community faced a situation where basically only buyers who paid cash, could buy a Village unit. Now, the range of institutions willing to lend in the Village is much larger, and mortgage rates remain at historic lows. Every unit that made the conversion pays less in monthly payments. In my own case, I know that the conversion lowered our monthly housing expenses by 15%.

We are asking the deferred residents to make a 'good faith' effort to meet the deadline

this coming year. That means that we expect that you come forward and document your financial circumstances. Present your financials to a loan officer at a lending institution of your choosing and get a determination on whether you have the resources to finance your unit, and present evidence of this confidential review to our property manager, Melissa Brown. Or approach Melissa Brown directly and discuss the options with her. She is a very approachable, and knows the business of our community inside and out.

This is a commitment we made to each other when 85% of us voted in favor of the conversion in 2008. We know that circumstances have changed and stand by the promise of the previous board and ROA Hutton not to displace residents in good standing. But negotiating an extension will get messy. It is better if deferred group is much smaller when we face those discussions. The bridge loan is a 15 year instrument and will not vanish in May 2012. But the loan will reset in 2014 and 2019, and interest rates will almost certainly be higher. ROA Hutton may seek additional compensation, beginning in May 2012, from units that have not yet converted. In the meantime, the condo association as a whole remains liable for the obligations of the mini-coop until it is ultimately dissolved.



Pittsfield Village
Communications
Committee

... Bulletin

A Thank You To Residents

Dear neighbors,

As some of you may know, I recently participated in a can drive to raise money for my service trip to Tanzania next spring with the Rising Scholars. I decided to ask for donations only within the Village, and I received much more than I ever could have expected. The donations I received literally filled up a car, and its trunk, to full capacity. I made \$82.10 total, which is over 800 cans and bottles! Even Pittsfield Elementary School's PTO chipped in with a big bag of cans. Thank you so much for your generosity, and I am glad that I live in a neighborhood with such kind-hearted people.

Thank you again,

Arianna

Lazyboy Couch For Sale

Contemporary raspberry colored Lazyboy couch for sale. Excellent condition asking \$300.00. Call Joyce at 517-990-4446 if interested.

2011 Pool Party Update

The date for the 2011 Pittsfield Village Pool Party has been set for Friday, August 26th. Look for more details in the August edition of Pittsfield Village News. We hope to see a large turnout for this year's event. The Annual Pool Party is great fun for the entire family and a great way to connect with neighbors.

To make a C2 Bulletin posting, send an email to pittsfieldvillage@gmail.com.

July 2011 Community Calendar

July 5th

Modification & Maintenance Committee Meeting

6:30PM - 8:30PM @ The Community Building

July 13th

Communications Committee Meeting

6:30PM - 7:30PM @ Bigby Coffee, 3354 Washtenaw Ave.

July 19th

Landscape Committee Meeting

6:30PM - 8:30PM @ The Community Building

July 21st

Finance Committee Meeting

6:00PM - 9:00PM @ The Community Building

July 22nd

Board of Directors Meeting

6:15PM Open Forum, 6:45PM Meeting @ Community Building

Early August 2011 Community Calendar

August 2nd

Modification & Maintenance Committee Meeting

6:30PM - 8:30PM @ The Community Building

August 10th

Communications Committee Meeting

6:30PM - 7:30PM @ Bigby Coffee, 3354 Washtenaw Ave.

August 16th

Landscape Committee Meeting

6:30PM - 8:30PM @ The Community Building

For the most up-to-date event listings visit <https://sites.google.com/site/thevillageexchange/>