

# Waterford Project Information Packet



**RE:** Information Package

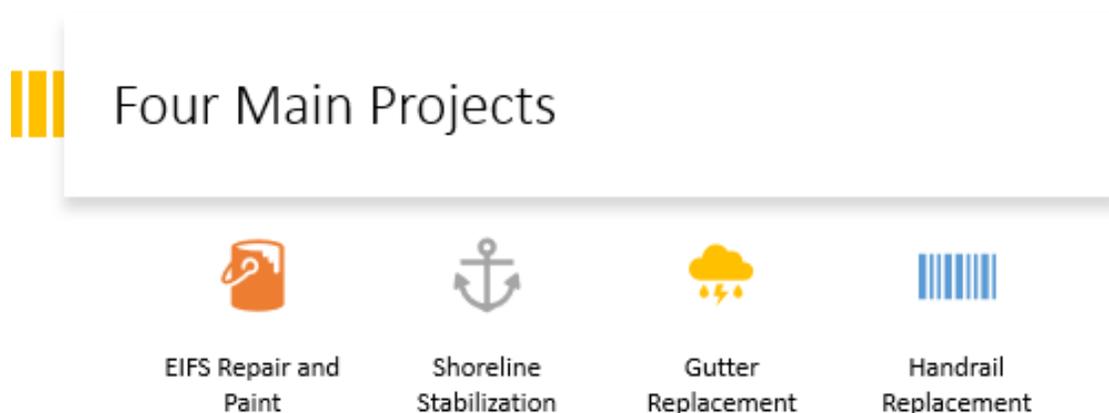
**Purpose:** Provide details for all the projects that were discussed at the annual board meeting

# Waterford Association – FY 2026 Project Information Packet

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## Executive Summary

Waterford Association is committed to maintaining and improving the community's infrastructure and aesthetics. For Fiscal Year 2026, we have identified four major projects that will enhance property value, safety, and long-term resilience:



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1. EIFS Refinish (Exterior Insulation and Finish System)
  2. Shoreline Stabilization
  3. Gutter Replacement
  4. Handrail Replacement

These projects are essential to preserve structural integrity, prevent erosion, and maintain the visual appeal of our community.

## Statement From Real Estate Agent John Robert Elliott, Lake Homes Realty

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At the request of the Board, I am writing to share my professional perspective regarding the current and proposed maintenance and improvement projects for The Waterford Condominiums. I previously owned and lived at The Waterford, and I am an experienced real estate professional with extensive knowledge of the Lewis Smith Lake market.

In my professional opinion, the projects currently being addressed by the HOA are not optional improvements; they are imperative to protecting property values and, in many cases, positioning the units for future appreciation.

The planned EIFS (Exterior Veneer) maintenance is one of the most critical components of long-term building health. Proper EIFS care protects against moisture intrusion, structural damage, and future costly repairs. From a buyer's standpoint, well-maintained exterior systems are a major factor in both pricing and buyer confidence.

Resolving the gutter system issues is another essential investment. Effective water management protects foundations, exterior walls, and common areas. Buyers today are highly aware of water-related issues, and unresolved drainage concerns can negatively impact both marketability and value.

Completing the replacement of remaining unreplaced railings is important for safety, visual consistency, and liability reduction. Uniform railings significantly enhance the overall appearance of the property and are expected in a well-maintained lakefront condominium community.

Addressing shoreline erosion and rip rap repairs is especially critical for a Smith Lake property. Shoreline stability directly affects long-term property value, protects common areas, and preserves the desirability of the community. Buyers place a premium on lakefront properties that demonstrate proactive shoreline management.

It is also important to note that while there are two other condominium developments in this area of Smith Lake, they are not as desirable as The Waterford due to differences in location and construction quality. Waterford's superior positioning and build quality give it a strong advantage in the market but only if it continues to be properly maintained. Deferred maintenance is one of the fastest ways for a community to lose that advantage.

Ownership of any home, especially a condominium comes with ongoing costs. Regular maintenance and timely improvements are part of responsible ownership and are necessary to preserve value. In strong markets, well-maintained properties not only retain their value but often experience price increases relative to competing properties that defer repairs.

Based on my experience in the Lewis Smith Lake real estate market, I believe these improvements will help Waterford remain one of the most desirable condominium communities on the lake and will support both current values and future resale potential.

Best Regards,

John Robert Elliott, Lake Homes Realty

## Detailed Project Overview

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### 1. EIFS Refinish



#### EIFS Repair

Refinish entire buildings and retaining Walls. Fix minor damage to Durock Stucco Systems at Collums, caulk penetration like screws holes and misc holes. They will remove gutter system, but not responsible replace.

Any major damage on the building will be notified to Waterford and proper quote for approval on time and materials. We will include All insurance, materials and equipment for the scope of work

**\$294,000.00**

- **Scope:** Refinish entire buildings and retaining walls, repair minor damage to Durock stucco systems, caulk penetrations, and remove gutter systems (reinstallation excluded).
- **Contractor:** Alpha Finishes Inc.
- **Estimated Cost:** \$294,000.00
- **Notes:** Major damage will require separate approval and quoting.

### Statement of Work (SOW) – EIFS Repair Project

#### Project Overview

This project involves repairing and refinishing the Exterior Insulation and Finish System (EIFS) across designated buildings and retaining walls at the Waterford property. The objective is to restore structural integrity, improve aesthetics, and ensure long-term durability.

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#### Scope of Work

##### 1. Demolition & Preparation

- **Site Setup & Safety**
    - Install safety barriers and signage around work areas.
    - Ensure compliance with OSHA standards for scaffolding and fall protection.
  - **Surface Preparation**
    - Remove deterioration or loose EIFS components.
    - Detach existing gutter systems (reinstallation excluded).
    - Clean surfaces to remove dirt, mildew, and contaminants for proper adhesion.
  - **Inspection**
    - Identify and document any major structural damage beyond minor repairs.
    - Submit change order requests for significant repairs requiring additional time and materials.
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## **2. Repair & Restoration**

- **Minor Damage Repairs**
  - Patch durock stucco systems at columns and other affected areas.
  - Fill and seal penetrations such as screw holes and miscellaneous openings.
- **Caulking & Sealing**
  - Apply high-quality sealant to all repaired penetrations to prevent water intrusion.
- **EIFS Refinishing**
  - Apply new finish coat to entire building exteriors and retaining walls for uniform appearance.
  - Ensure color and texture match existing design specifications.
- **Quality Assurance**

- Conduct inspections during and after application to confirm adherence to standards.
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### **Materials & Equipment**

- All necessary materials, tools, and equipment will be provided by the contractor.
  - Includes insurance coverage for the scope of work.
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### **Exclusions**

- Reinstallation of gutter systems is excluded from this scope.
  - Major structural repairs will require separate quotes and approval.
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### **Project Cost**

- Estimated Total: **\$294,000.00** (non-taxable) [[estimate\\_28 | PDF](#)]
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### **Timelines**

- **Project Start:** Within 30 days of approval.
  - **Estimated Duration:** 8–10 weeks, subject to weather conditions. Additional time may be needed due to weather conditions and/or unforeseen structure conditions.
  - **Milestones:**
    - Week 1–2: Site setup, safety measures, and demolition.
    - Week 3–6: Repair and refinishing work.
    - Week 7–8: Final inspections and touch-ups.
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### **Manpower Requirements**

- **Project Manager:** 1
- **Foreman:** 1
- **EIFS Technicians:** 4–6

- **Safety Officer:** 1
  - **Laborers:** 2–3 for demolition and cleanup.
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### **Acceptance Criteria**

- All EIFS surfaces repaired and refinished to match existing design specifications.
  - No visible cracks, gaps, or unsealed penetrations.
  - Final inspection report signed by both contractor and owner representative.
  - Compliance with all applicable building codes and safety standards.
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### **Alpha Finishes:**

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Max Ramos

Owner

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### **Reference Statement**

#### **From Continental Building Solutions**

“Throughout our business relationship, Alpha Finishes Inc. has consistently maintained their account in good standing and have demonstrated reliability in meeting their financial obligations.

In addition, Alpha Finishes Inc has successfully completed multiple EIFS projects using materials supplied by our company. To the best of our knowledge, these projects were completed without any performance issues or complaints related to workmanship or material usage.

We would not hesitate to continue working with Alpha Finishes Inc. on future projects.

Please feel free to contact me if you require any additional information.

**From:** Dalton Sharpe

**Date:** Dec 22nd, 2025

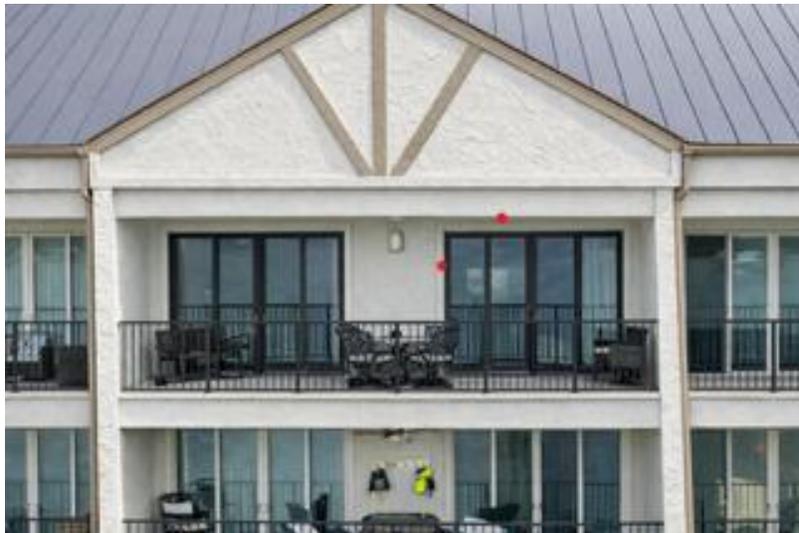
**Title:** Operations Manager

**Cell Phone:** (706) 936-9359

Below you will see the old colors of the Waterford



# New Color



# Recommendations were made by White Willow in Cullman Alabama

**White Willow Consultant: Owner, Libby Crider**

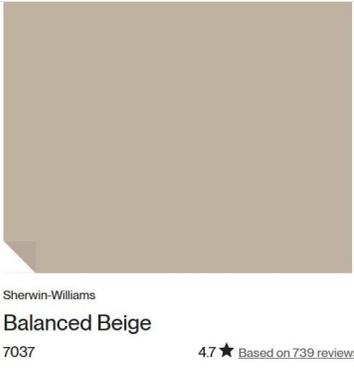
The body of the condo will be painted SW 7042 Shoji White and the accents r SW 7037 Balanced Beige. Accents meaning doors, gutters, the W and the building numbers on the front, the trim band on the front separating the 1st and 2nd floors. Also, the band at the top that wraps the building.

On the lake side, the peaks and the three beam - like lines are also to be painted the accent color with the background being Shoji White.

**Main Color of the Building Will Be:**



**Trim Color Will Be:**



## 2. Shoreline Stabilization



### Shoreline Stabilization

The primary goal of such a project is to halt or significantly reduce shoreline retreat and protect vulnerable areas such as existing infrastructure, marsh habitats, or property from further loss. The project aims to create a stable edge that can withstand storm surge and daily wave action, and in some cases, promote the accretion of sediment and natural vegetative colonization behind the structure.

**\$162,500.00**

- **Selected Option:** 837x15x18” – 967 tons; \$162,500
- **Purpose:** Halt shoreline retreat, protect property, and create a stable edge to withstand storm surge and wave action.
- **Benefits:** Promotes sediment accretion and natural vegetation growth.

## 3. Gutter Replacement



### Gutter Replacement

- Swapp out the gutters that are on the building that are undersized so that we solve the issue with rainwater overrun

**\$25,000.00**

- **Scope:** Replace undersized gutters to prevent rainwater overrun and improve drainage efficiency.
- **Estimated Cost:** \$25,000.00

#### 4. Handrail Replacement



## Handrail Replacement

- Replace Handrails around the pool and other common areas that were not replaced on the last round

**\$41,020.00**

- **Scope:** Replace handrails around the pool and retaining wall near building 204.
- **Contractor:** Alabama Ornamental Inc.
- **Estimated Cost:** \$41,020.00 (Pool area: \$27,720; Retaining wall: \$13,300)

# Financial Impact & Reserve Fund Status

## Reserve Fund

- Current Reserve Fund balance: **\$214,211.00**
- Goal: Maintain adequate reserves while funding critical projects.

## Scope of Proposal and impact to Reserves

The Association currently has a Reserve Fund balance of **\$214,211.00**, which exists to protect the long-term financial stability of our community and to ensure we are prepared for unforeseen or emergency expenses. The Board's goal is to preserve this reserve balance as much as possible while still completing critical projects that are necessary to maintain property values, safety, and infrastructure. Depleting reserves for a single large project would significantly reduce our financial flexibility and increase risk for the Association.

To avoid that risk, the Board is evaluating financing options that would allow the project to be completed while minimizing the amount drawn from reserves. This approach allows the cost of the project to be spread over time rather than absorbed all at once, keeping reserves intact for their intended purpose. Homeowners who prefer not to participate in the financing have indicated they may choose to pay their portion up front, which would further reduce the amount the Association needs to borrow and help limit the overall impact to their quarterly dues.

## Option One Proposed

# Complete All Items



EIFS Repair and  
Paint



Gutter  
Replacement



Shoreline  
Stabilization



Handrail  
Replacement

Total for all the work needed \$ 522,520.00 over 5 years at 7%  
\$ 10,346.52 / 48 Owners = 646.65 per Qtr

Regular Dues at \$1750.00 + \$646.65 = \$2396.65 per quarter

Option to pay lump sum \$ **\$10,885.83** – Dues would be only \$1750.00 –  
Saving Roughly \$2050.00 in interest

	Q1	Q2	Q3	Q4
Normal Dues	\$1750	\$1750	\$1750	\$1750
Sub Total	\$646.65	\$646.65	\$646.65	\$646.65
Total	\$2396.65	\$2396.65	\$2396.65	\$2396.65

## Option Two Proposed

# Get Current with The Reserve Study



EIFS Repair and  
Paint



Gutter  
Replacement



Shoreline  
Stabilization

Total for all the work needed \$ 481,500.00 over 5 years at 7%  
**\$9,534.61 / 48 Owners = 596.00**

Regular Dues at \$1750.00 + \$596.00.00 = \$2346.00 per quarter

Option to pay lump sum \$10,300.00 – Dues would be only \$1750.00 –  
Saving Roughly \$2000.00 in interest

	Q1	Q2	Q3	Q4
Normal Dues	\$1750	\$1750	\$1750	\$1750
EIFS Gutters Shoreline	\$596	\$596	\$596	\$596
Total	\$ 2346	\$ 2346	\$2346	\$2346

## Option Three Proposed

# Do Only Shoreline

Monthly Pay: \$3,217.69



Total of 60 monthly payments	\$193,061.69
Total interest	\$30,561.69



Shoreline  
Stabilization

Total for all the work needed \$ 162,500.00 over 5 years at 7%  
 $\$193,062.00 / 48 = 4022.00 / 20 \text{ Quarters} = 201$

Regular Dues at \$1750.00 + \$201= \$1951.00 per quarter

Option to pay lump sum \$3,385.41 – Dues would be only \$1750.00  
 Savings of \$4200.00

	Q1	Q2	Q3	Q4
Normal Dues	\$1750	\$1750	\$1750	\$1750
Shoreline Only	\$ 201	\$ 201	\$ 201	\$ 201
Total	\$1951	\$1951	\$1951	\$1951

## Option Four Proposed

### Everything Except Shoreline



Total for all the work needed \$346,00.00 over 5 years at 7%  
 $\$411,073.00 / 48 = 8,564$

Regular Dues at \$1750.00 + \$428.00 = \$2178.00 per quarter

Option to pay lump sum \$7,208.00 – Dues would be only \$1750.00 –  
 Saving Roughly \$8560.00 in interest

	Q1	Q2	Q3	Q4
Normal Dues	\$1750	\$1750	\$1750	\$1750
EFIS Gutters Handrails	\$428	\$428	\$428	\$428
<b>Total</b>	<b>\$ 2178</b>	<b>\$ 2178</b>	<b>\$2178</b>	<b>\$2178</b>

# FAQ

## Expanded Frequently Asked Questions (FAQ)

### 1. Why are these projects being proposed now?

These projects address aging infrastructure, shoreline erosion, drainage deficiencies, and safety concerns. Delaying them would likely increase costs and risk further damage to buildings and common areas.

### 2. What projects are included in the FY 2026 plan?

The four projects are:

- EIFS (stucco) refinishing
- Shoreline stabilization
- Gutter replacement
- Handrail replacement around the pool and retaining wall near Building 204

### 3. Are all projects required, or can some be postponed?

Some projects are more urgent than others. EIFS repairs and shoreline stabilization address structural and environmental risks, while gutters and handrails address water control and safety. The Board evaluated these as a package to avoid compounding issues later.

### 4. How were these projects selected?

They were discussed at the annual board meeting and prioritized based on structural integrity, safety, long-term maintenance, and protection of property values.

### 5. Who selected the contractors?

The board and contractors were selected based on experience, references, and relevance to the scope of work:

- Alpha Finishes Inc. for EIFS work
- Alabama Ornamental Inc. for handrails
- Specialized shoreline stabilization vendors for erosion control

## **6. What is EIFS and why does it matter?**

EIFS (Exterior Insulation and Finish System) is the exterior wall system of the buildings. Proper maintenance prevents water intrusion, structural degradation, and cosmetic deterioration.

## **7. What exactly is included in the EIFS project?**

The project includes surface preparation, minor EIFS repairs, caulking and sealing, and full refinishing of buildings and retaining walls. Gutters will be removed but not reinstalled as part of this scope.

## **8. What is excluded from the EIFS project?**

Major structural repairs are excluded and would require separate approval and pricing. Gutter reinstallation is also excluded from this specific contract.

## **9. What happens if major damage is discovered during EIFS work?**

Any major or unforeseen damage will be documented and presented to the Board as a change order for review and approval before additional work proceeds.

## **10. How long will the EIFS project take?**

The estimated duration is 8–10 weeks, beginning within 30 days of approval, subject to weather and site conditions.

## **11. Why is shoreline stabilization necessary?**

The shoreline is experiencing erosion. Stabilization helps prevent land loss, protects buildings and common areas, and reduces the risk of damage from storms and wave action.

## **12. What are the benefits of shoreline stabilization?**

It halts shoreline retreat, strengthens the lake edge, promotes sediment buildup.

## **13. Why are the gutters being replaced?**

They need to be removed to do the EIFS project and the existing gutters are undersized, allowing rainwater to overflow and potentially damage buildings, EIFS surfaces, and foundations.

## **14. Why are the handrails being replaced?**

The handrails around the pool and retaining wall near Building 204 are being replaced due to wear and as well to improve safety

## **15. How much do all the project's cost?**

Estimated costs are:

- EIFS Refinish: \$294,000
- Shoreline Stabilization: \$162,500
- Gutter Replacement: \$25,000
- Handrail Replacement: \$41,020

## **16. Will the Association use reserve funds to pay for these projects?**

The Board's goal is to preserve the Reserve Fund, which currently stands at \$214,211, and avoid significantly depleting it for a single project. Depending on the amount we borrow, we may need to put something up for a downpayment

## **17. Why not just pay for everything from reserves?**

One, we do not have enough to pay for these projects and using reserves for the full cost would greatly reduce the Association's ability to respond to emergencies or unexpected expenses and would increase financial risk.

## **20. What are the differences between the three options?**

- Option One: Highest quarterly increase, broader project coverage
- Option Two: Combines EIFS, gutters, and Shore Stabilization
- Option Three: Covers shoreline stabilization only with a smaller increase
- Option Four: Combines EIFS, gutters and Handrails

## **21. Can homeowners pay their portion upfront?**

Yes. Some homeowners have indicated they may choose to pay upfront, which would reduce the amount the Association needs to finance.

## **22. What happens if project costs increase?**

Any significant cost increases will be reviewed by the Board, communicated transparently, and addressed either at that moment or assessed at the end of the year depending on amount.

**23. Will construction disrupt daily life?**

There will be temporary inconveniences such as noise, scaffolding, and restricted access in certain areas, but contractors are required to follow safety and site management standards.

**24. Who oversees quality and safety?**

Each project includes defined acceptance criteria, inspections, and compliance with applicable building codes and OSHA safety standards.

**25. How do these projects impact property values?**

Well-maintained buildings, stabilized shorelines, proper drainage, and safe common areas protect and enhance long-term property values and marketability.