



October 2019 - The Sharper Focus

Thank you for reading our newsletter to all Board Members in Associations managed by Sharper Management. The goal of this newsletter is to touch on general ideas and helpful topics as they relate to living in a common interest community. We hope you find this information useful.

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Advertising Directory

We strive to continually add valuable content and resources in our newsletters. In 2019, you will see promotional ads from local businesses within the newsletter and on our website. Click the ads to view more from each business or view other promotions on our website, by [clicking here](#). We will be adding to the list throughout the year.



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October is Fire Prevention Month

October is Fire Prevention Month. The goal is to raise awareness about fire safety and to help ensure preparation should an emergency occur. In a community association, a fire in one unit impacts more than just that unit. Often times there is smoke and/or water damage to adjacent units - especially in an apartment style condominium building. It's also that time of year where furnaces are started up for the season and carbon monoxide poisoning becomes a concern. According to First Alert's website:



- 3 of every 5 home fire deaths resulted from fires in homes with no working smoke alarms
- Less than 50% of homeowners have an escape plan
- Carbon monoxide (CO) is the #1 cause of accidental death

- 60% of consumers do not test their smoke and CO alarms monthly
- Only 47% of people report having CO alarms in their home.

This month, consider reaching out to your members to discuss fire safety - including testing alarms, changing batteries, upgrading old alarms, and escape planning.

October Board Training Was a Success



Thank you to all those who attended our Fall Board Training on October 15. It was a great success. The topic was Insurance and Financial Basics. Eric Skarnes from Insurance Warehouse presented some great information on various insurance policies, coverages and market trends.

Did you know that Minnesota is now considered a "catastrophic state" when it comes to wind and hail storms? The June 2017 and August 2019 storms played a big role in this categorization. What does this mean for you as a Board and for the Association? It means that premiums are on the rise, deductibles are increasing and fewer carriers are staying in or entering the association insurance market. Eric mentioned we can expect increases of 3-5% per quarter in the near term! Deductibles are typically per building (and the per building values are increasing) or based on a percentage of the property value. Typical per building deductibles are \$25,000 or more, and the most predominate percentage used is 2%.

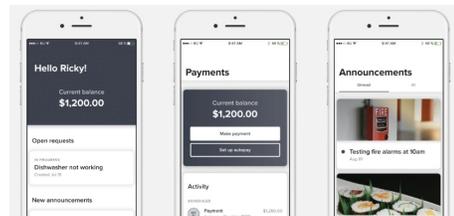
Since October is Fire Prevention Month, let's touch a bit on insurance claims due to fire. Luckily, fires are less prevalent and, therefore, not as large of a concern as far as the insurance companies are concerned. While we can expect insurance rates to rise due to cost of living increases, fire coverage is not seeing the same increases as wind and hail. Master policy deductibles for fire claims are typically \$5,000 to \$10,000 per occurrence, although larger associations occasionally choose higher deductibles.

Our next board training, "Board Basics: An Orientation for Board Members", is Tuesday, January 14th at 6:00 PM. Topics covered will include:

- * Defining Types of "Associations"
- * Roles & Responsibilities of the Board
- * Financial Fundamentals
- * An Overview to Governing Documents & State Statutes
- * How to Run Effective Board Meetings
- * Insurance Basics
- * Property Management Practices

If you are interested in reserving your spot, please email info@sharpermanagement.com

Announcing the New Resident Center App



Sharper Management is excited to announce the new Resident Center mobile app powered by our software system, Buildium! A new mobile app made specifically for you and your members. Resident Center is designed with simplicity in mind. Homeowners can make payments, submit maintenance requests, contact your property manager and more--with just a few taps. The features available vary based on the permissions granted, but some of the key features are:

- One-time and recurring online dues payments
- Maintenance requests with photo attachments
- Announcements, texting, and other communication features
- Ability to provide proof of insurance coverage (when required)
- Access to governing documents

As the Board, you are also able to access the financial reports and other documents. Be sure to check it out!

Sharper Management Supports Community Organization Open Arms

Giving back to our community is one of Sharper Management's most important core values. Each year we choose local charitable organizations to support - it's just the right thing to do.



This year as part of the Sharper Open, an annual golf tournament held in July, we incorporated a charitable component. Recently, our Accounting Manager Todd Essig, delivered the proceeds from that event to Open Arms. Open Arms is a nonprofit that cooks and delivers free, nutritious meals to people living with life-threatening illnesses in the Twin Cities. Donations such as our helps Open Arms and their more than 7,600 volunteers deliver 624,000 meal to neighbors in need each year.

"We're so happy to be able to give back to our community in this way," states Partner and Chief Operating Officer Matt Froelich. "The work of Open Arms is an important way we can help care for those in need in our own backyard."

Founded in 2010, Sharper Management is a locally owned, mid-sized property management company offering a full suite of premiere services to homeowner's associations of all sizes. Sharper Management currently provides services to the Minneapolis-St. Paul, MN seven-county metro area.

For more information on Sharper Management services and employment opportunities, call 952-224-4777 or send an email to info@sharpermanagement.com.

Your Feedback Is Important to Us

As Board members, we truly value your feedback. If you appreciate the work we do for you and your association, we want to encourage you to take a few moments and write some positive feedback and comments via an online "review." Among others, Google, Yelp and BBB are common sources of reviews that pop up on search engines. Please help us establish a review log that is reflective of the excellent service we feel we provide!



Additionally, in the coming month, you will receive a survey to help us better understand our performance for you and your association. This is an annual initiative and we use the information to improve our processes and to incorporate the feedback into performance annual employee performance reviews. Please watch for an email and take the time to share your valuable feedback.

Need Help Renting and Managing a Townhome or Condo?

Think Advantage Home



A sister company to Sharper Management, Advantage Home helps homeowners and investors manage their single-family residences.

Since your Association is already affiliated with Sharper Management, renting your home through Advantage would have extra benefits you wouldn't find in another property management company. Those benefits include:

- A thorough understanding of Associations
- Information sharing regarding governing documents, rules, and regulations is efficient between Sharper and Advantage Home - Advantage is literally right down the hall

- The Sharper Management maintenance staff is already familiar with your Association's property
- Our emergency response team is fast and effective

If you or someone you know is interested in renting their townhome or condominium, have them contact jeff@advantagehomemn.com.

Learn more at advantagehomemn.com

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