

February 2024 Meeting Minutes

We took attendance.

Roll call: James Lang David Millard April Smith

Danijela was not able to attend

April showed owners a video of water that builds up from any minor rainstorm. James Lang has been diligently emptying the buckets of water from storage room for months after every rain storm. The roof company tried 3 times to patch but it doesn't have any effect since water travels from any one point.

We kept asking Sentry for roof bids and they finally gave us a bid last year. Our rep Nikki Burkett told us that she would be charging \$75 an hour for any future bids. We decided to get the bids on our own to save the community money. Dave Millard was in contact with another president of another building that got 12 roof bids and he gave us the top 3 companies. We started there and got two additional bids for a total of 5 bids.

April told owners that the board has been getting roof bids for over 6 months. When we were deciding between the last two best bids, Dave was able to get a much lower bid as well as walking pads that usually cost \$12,000 thrown in for free. This saved the community approximately \$25,000.

April read a report from Recon Response Engineers that says that "the roof membranes have reached the end of their useful lives and will have to be replaced. It is failing globally all over the roof and not in discrete sections. This means that trying to patch sections is no longer economically viable and the Association should reconsider completely replacing the roof."

April told owners that our insurance is \$42,000 a year. Building 7 is paying \$72,000 a year and their secondary roof is younger than ours. Their insurance company has denied a renewal without a new roof. Our insurance agent last year told Nikki Vurkett of Sentry that our insurance went up 37% last year and that we should be pursuing a new roof. Our underwriter Jeff told us that once we have a new roof will put us in a much broader choice of insurance policies to pick from. He could not tell me how much our rates would go down and if rates in general real will go up. He said the roof laws are changing all the time and the insurance industry is changing all the time.

No 1 Home Roofing bid was \$239,000 and Dustin confirmed that we have \$50,000 in reserves. This brings the balance down to \$190,000. No 1 Roofing said that they will require 50% down and they will finance the rest. They offered the unit owners an interest free loan for one year and 19% after the one year. In that timeframe anyone is free to find a better loan on their own for themselves if they wish.

All unit owners agreed wholeheartedly that first and foremost the roof has to be replaced. I

let owners know that if we wait a year, we might not get insurance and the roof price will be higher.

The board took a vote on the roof and James Lang, David Millard and April Smith approved the roof.

Dustin will send the roof contract to the lawyer to look over and check out their insurance liability. We will have an assessment meeting in approximately 2 weeks and Ameritech will fine tune the amount per unit based on each owners square footage. An assent letter will be posted and mailed to all owners.

April discussed the Spectrum internet package offered to bldg 2. It will cost \$19.36 extra per unit. Spectrum will guarantee the 5 year cable tv rate and internet rate but there might be a \$3.00 administrative increase each year. The board took a vote and James Lang, David Millard, and April Smith approved the Spectrum internet/cable package. This will take effect in March or April.

April told owners that we had one bid on sidewalk repairs and walkways for \$5000. We are waiting for the 2nd bid. The 2nd bid will also include fixing holes in various roof soffits, the large crack over front door, the lantern that is dangling, the pothole in driveway. We discussed trying to fix as many of these things ourselves to avoid any further financial expenditures until the roof is fixed.

We discussed that Sentry's financial statement showed that our insurance was paid in full and the RO fees were paid for 2023. But our insurance agent did not receive payment for November & December and the RO did not receive payment in December. April has tried for weeks without success to get a copy of canceled checks from Sentry. Dustin will contact our lawyer to reach out to Sentry to try to speed up this process.

We closed the meeting with Dustin telling us about our next steps. He will give the lawyer our rood contract, he will set up an assessment meeting and mail a letter to owners, post the assessment on bulliten board.