

DANA BY THE SEA HOA SPECIAL BOARD MEETING Minutes
May 4, 2020. 6 pm On line via ZOOM ID 6358741494

1. Roll call. Duane Wysocki, Board President; Dominic Manna, Vice-president; Valerie Linane, Vice-President; Mike Nason, Vice-President; Eileen Teichert, Board Secretary; Mike Hart, Homeowner; Don Linane, Homeowner; Vikki Vargas, Homeowner; Tracy Engel, Homeowner; Marcheta Busch and Karen Busch, Homeowner.
2. Re-roofing Project.
 - a. Reviewed roofing proposals from Regan Roofing and 5 Star Roofing in response to bid specifications package provided to interested bidders. Regan Roofing's revised proposal was \$318,321.16. 5 Star Roofing's proposal was \$280,325. Due to 5 Star's lower bid the Board focused discussion on 5 Star. HOA Architect Don Linane reviewed 5 Star's proposal and determined it was compliant with the bid specifications. Dom Manna provided a positive reference for 5 Star's work on a non-TPO flat roof. A review of the CA contractors license board site shows 5 Star's licensure since 2003 with uninterrupted bond history. 5 Star's bid detail was: TPO flat roof-\$89,800; Shingle roof-\$185,400; Skylights-\$175 each (like for like) and \$500 to close skylight opening at 24416 Alta Vista.
Board President to discuss possibility of 5 Star reducing price. 24416 Alta Vista skylight to remain as is. TPO and shingle roofs to have 20 year warranty.
Board approved moving forward with awarding bid as described to 5 Star for \$280,325 plus ten percent contingency subject to obtaining approval of funding for roofing reserves shortfall.
 - b. Discuss options to cover shortfall in Long Term reserves. Roofing reserves are \$162,317 as of March 31, 2020. Based upon the 5 Star bid plus contingency totaling \$300,325, there is a shortfall of \$138,008. Board discussed the following options.
 1. A One-time assessment for roofing is calculated based upon unit square footage. The rough estimates of assessments by unit type are: Units A \$7,002; Units B \$6,333; Unit C \$8,147; Unit D \$9,325; and Unit E \$5,983.
 2. Loan and pay over time. Only one bank, Alliance Association Bank, has offered to lend DBTS HOA for the roofing work at 5% interest payable at \$1,475 per month for 120 months. President Wysocki will discuss with Alliance if better terms are available and the Linanes will reach out to their banks to see whether such funding is available.
 3. Other options. None.
3. Adjourn to Special Board meeting on May 18, 2020 at 6 pm via Zoom.

MINUTES MAY 4, 2020 Special HOA Board Meeting