

Dana by the Sea HOA Special Board Meeting. Draft Minutes
May 18, 2020 6 p.m. via ZOOM ID 6358741494

1. Roll call. Duane Wysocki, President; Dominic Manna, Vice-President; Valerie Linane, Vice-President; Eileen Teichert, Board Secretary. Homeowners: Marqueta Busch, Mike Hart, Anne Stokes.

Minutes of May 4, 2020 Special meeting read and approved.

2. Discussion of re-roofing project

- a). Discussion of shortfall.

- 1) Enact a one time assessment. Based upon 5 Star roofing's proposal plus a ten percent contingency for a total roofing project cost of \$300,325, and the April 30, 2020, roofing reserves of \$167,718, there is a shortfall of \$132,607 to perform the re-roofing project on Alta Vista and Granada. In order to mitigate the assessment amount for each homeowner President Wysocki proposed the roofing project be performed in two phases with the assessment becoming due and payable at the start of the second phase. Phase one would be re-roofing the Alta Vista Units (except ~~24416~~ in summer 2020, and re-roofing the Granada units and 24416 Alta Vista in summer 2021. Accrual of roofing reserves between summer 2020 and 2021 would reduce the assessment amounts due from each homeowner. → 24445

The following motion was made, seconded and approved unanimously by all present Board members:

That the Board approve a total assessment amount of \$105,000 for re-roofing of the Alta Vista units (except 24416) in summer 2020 and re-roofing of the Granada units and 24416 Alta Vista in summer 2021, in the amounts per unit as follows: A \$5,327; B \$4,818; C \$6,199; D \$7,095; E \$4,552, due and payable in June, 2021, all subject to written ballot approval by a majority vote of homeowner units. Eileen Teichert and Anne Stokes to prepare ballot materials for homeowners.

- 2) Seek a loan and pay over time. President Wysocki checked with Alliance Association Bank regarding their loan offer and Alliance advised that they are not providing HOA loans to HOAs with fewer than 25 units. After outreach by President Wysocki and the Linanes no banks were willing to lend to DBTS HOA for the roofing project. Therefore imposition of an assessment appears to be the only feasible option to finance the roofing reserves shortfall.

- b). Update on termite inspection report. President Wysocki met with a termite company on site who gave an estimate of \$45 per unit to inspect the units for termite damage for a total of \$945. He will check with a few other termite companies for termite inspection estimates. Any major tenting of buildings, if needed, likely would not occur until approximately 2025.

Adjourned 7 pm.

Draft Minutes Special Meeting DBTS HOA Board.