

PINEWOOD VILLAGE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES
TUESDAY, October 1st, 2019
Approved November 19th, 2019

CALL TO ORDER

President, Jim Fitzpatrick, called the meeting to order at 7:00 PM. Other board members present were, Ray Danen, Linda Woodhouse, and Bill Peak. Phil Colettis, Ameritech Property Manager, also attended. Approximately 27 residents were in attendance. A request to turn off cell phones and notice that recording was being done was announced before a moment of silence.

APPROVAL OF MINUTES

- **Motion made by Ray and seconded by Linda**

MOTIONS MADE

- **Tree contract for trimming two trees at bldgs. 7 & 5 Motion made by Bill and 2nd by Jim**
- **Specialized Services Handyman Contract to do work for community, starting with shed doors, repair and replace/roof leaks/shuffleboard benches etc. as needed. Motion made by Ray and 2nd by Bill**
- **Contract for Wind Mitigation for buildings with new roofs. Will be done for each building ONCE as new roofs are done. This will save us money on our community insurance and possibly on individual insurance. Motion made by Jim and 2nd by Ray**
- **Approved unit #1404 for changes to windows and back door, compliant with current community standards. Request a portable ramp instead of a permanent one be placed at front door for disabled owner. Motion made by Ray and 2nd by Linda**

ASSESSMENT DISCUSSION

Ray Danen gave a Power Point presentation with information as to why our roofs need replacing and suggestions as to how they should be done along with some proposals for how to fund this project. A lively, but fairly well run, discussion was held with the community weighing in with different options as well as very intelligent questions on this subject. These were some of the options discussed.

- **Borrowing the money and doing all roofs at one time. Pros were getting everything done at once and stretching out the terms of payment over a longer period. Cons were the cost of borrowing (\$250-300k, depending on interest rate, over 10 years) as well as potential liability of being tied to one roofing company.**

- Five year and six year plans were discussed. Pros were no interest and a shorter period to complete payments. Cons were; having to wait longer for all new roofs.
- We have had ceilings collapse because of delayed repair of leaks, however if leaks are reported and fixed as soon as possible that should be mitigated, if not eliminated.
- The board has done substantial research and has agreed that not all buildings are in urgent need of replacement at this time and if the ones that are costing us the most money are done first the costs of repairs should go down and we can do 2-3 buildings a year until all are completed.
- It was pointed out that on one of Linda's graphs she had not put in enough 0's to make it a million dollars instead of one hundred thousand dollars, all other figures were correct.
- Linda also used the term 'fully funded' when she was stating that this plan would probably cause us to be 'fully funded' or nearly so at the end of the six year term. Phil and Linda debated that point. 'Fully funded' means that we have the entire amount to replace the item at any given time. Linda was thinking that putting in the full amount needed yearly would lead to likely 'fully funded' by the time the life span of any item arrived. Either way a plan should lead to the community being in much better shape and enable us to keep future costs as low as possible.
- **It was recommended that owners vote to NOT fully fund as it would mean an instant increase in the hundreds of dollars for each of our HOA dues. Likewise if we do not have at least 51% of our owners vote, either in person or by proxy, we also automatically become fully funded. Not being fully funded does not impact the pending assessment.**

PLEASE MAKE SURE TO VOTE!

- A letter will be sent to the community with the details of the assessment and then a notice will be posted about the special board meeting at which the board will vote for a plan.
- **Meeting was adjourned at 8:53. Motion was made by Linda and 2nd by Ray.**

Annual meeting will be November 19th, 2019 at 7 PM

There will be another short meeting sometime before then so the board can vote on the assessment after the letters are sent to the community. To be announced.