

DeeAnn Lakefront Estates HOA
Board of Directors Zoom Meeting Minutes
May 3, 2021, 7 P.M.

Advanced notice of the Board meeting was posted on the DeeAnn bulletin boards and emails were sent to all homeowners about the meeting.

Chris stated the financial report. There is \$50,728 in the checking account and there is \$67,588 in the Money Market.

Roll call:

Speakman - President

Ken Brownlee - Vice President

Joe Thomas - Treasurer

Mabel Fieler-Secretary

Agenda: Special Assessment

Building inspections identified maintenance items that must be completed to prevent further water damage to the buildings.

1. The fascia, soffits, gutters, downspouts are falling; the nails and staples securing them have rusted and are no longer providing adequate support.
2. The gutters are faulty and need to be replaced. The items above have caused leaks in some buildings.
3. The soffits are clogged causing lack of ventilation. Roof damage will result if the air flow is not restored.

Dryer vents will be replaced as a part of the repair work.

Dan stated the repair quote is \$235,932 and that \$65,000 could be taken out of the HOA reserve to pay towards roof repair and that a special assessment for the remainder would be approximately \$2442. A question was asked about obtaining multiple quotes. Dan and Gary stated this has been worked on since last year, and only one company has responded to our request for quotes. Gary stated that the contractor is reputable and provided solid references.

The payment schedule: 25% up front for materials, 25% to begin work, 25% once buildings 1, 2, 3, and 4 were done. And final 25% once buildings 5, 6, 7, 8, and clubhouse were complete. The work will take 35 days to complete. Gary will follow up with the contractor on how long the work is under warranty.

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Dan noted that special assessments have only been needed a couple of times in years past and Ken stated that we need to think about the future as well as buildings are getting older. Noted that the railings need to be addressed but thus far no company has agreed to provide a quote for the repairs. Ken made a motion to accept the bid and Joe seconded it. Passed.

Everyone came to a consensus of the assessment being rounded to \$2,500. Ken made a motion to pass \$60,993 from the reserves to be used for assessment and \$2,500 special assessment cost to homeowners, Joe seconded it.

There will be a meeting in two weeks for next year's budget. There is enough money in reserve for two months of expenses. There was discussion around other maintenance items to be addressed in the new budget.

Ken will send out a letter to all owners for the new assessment. A discussion was had on the timeframe on payment. Joe stressed that the contract must be locked in as soon as possible due to escalating building materials costs. The board agreed that the \$2,500 assessment is to be paid in 45 days of receipt of letters. Ken made a motion and Joe seconded it. Passed.