

## Meeting Notes 5/11/2021

Called to Order 6:33 pm

In attendance: Margaret, Roseanne, Deann, James, Galia

Quorum met

The special meeting was held via Zoom and at the clubhouse

Consideration of Assessment:

1. Jim explained what the assessment was for and what was included
  - a. Roofing for units: 2052, 2054, 2056, 2058, 2060, 2064, 2066, 2068, 2070, 2074, 2076, 2078 and the clubhouse. Two buildings have had their roofs replaced within the last 2 years.
  - b. Fencing to be replaced on all units.
  - c. Roofing cost: \$440,000
  - d. Fencing cost \$174,000
  - e. Woodlake contribution \$100,000 (\$50,000 from operating fund and \$50,000 from reserves).
  - f. Interest (\$47,800), application fee (\$500) , closing cost (\$4,800), coupon books (\$3,300)
  - g. Mailing of required two notifications (\$352)
  - h. Payment tracking (\$880)
  - i. Bad debt (\$17,680)
2. Questions sent to Ameri-Tech:

Question: What is the interest rate for the 5-year loan?

Answer: 3.55% fixed.

Question: How many financial institutions were solicited?

Answer: Four: Valley Bank (Minimum 10 year loan), PNC Bank (Lien on each unit), TIAA Ban (Lien on each unit, BB&T.

Question: Why BB&T?

Answer: They specialize in condominium loans – No individual liens on units – No release on lien required on individual units.

Question: What type of roof is being installed?

Answer: GAF Golden Pledge Commercial Shingle Roof System. System will be warranted for 130 MPH winds, 20 year GAF workmanship warranty and 40 year GAF material warranty.

Question: Are soffits being replaced?

Answer: No.

Question: Are existing gutters being replaced?

Answer: No. Existing gutters will be loosened to perform roofing tasks then reattached. Roofing vendor is not responsible for damage or replacement of gutters.

Question: Is attic insulation being replaced?

Answer: No.

Question: Will contracts be available for review by home owners?

Answer: Yes. After execution, all documents will be available for review by authorized homeowners per state statute and state mandated guidelines.

Question: What is the schedule for the roofing project?

Answer: A production schedule will be published and distributed to each homeowner.

Question: Is vinyl fencing an acceptable replacement for wood fencing?

Answer: Yes. The costs for the use of vinyl fence are being solicited. If found that the wood fence is needed, the estimated costs for vinyl should cover the cost of a wood fence and painting.

Question: What happens if a homeowner does not pay or gets behind in their special assessment payments?

Answer: The association protocol for collections of standard monthly payments will apply to the special assessment.

Question: Is there a discount if a homeowner pays a lump sum payment to pay off the special assessment?

Answer: No.

Question: Can the loan funds be placed in a money market account?

Answer: The loan funds will be placed in an existing reserve money market account.

Question: What happens if the association defaults on the loan?

Answer: The bank will step in and force a special assessment like the existing the existing assessment.

Question: Will re-roofing lower insurance rates?

Answer: Yes. The association has 2 years left before the current, optional wind mitigation report expires. However, once the new roofs are installed the association's insurance agent will be informed and there should be a rebate on the premiums already paid.

Question: Will additional under roof strapping be installed?

Answer: No. Additional under roof strapping is typically installed by another vendor. However, your new roofs need to meet code.

### 3. Questions by attendees:

Sandy Unit #148

Question: Are there options to pay the assessment?

Answer: Yes. You can pay monthly, annually or lump sum.

Debi Unit #51

Question: Is the interest rate fixed?

Answer: Yes. The length of the loan is 5 years. Albright will get the permits and the roofs will be inspected by the City of Clearwater. Jim will also monitor the project and meet with Albright (Scott Ballou [? Spelling] the Albright contact) on an ongoing basis throughout the project.

Lilly Unit #24

Question: What happens if Albright damages owner's property?

Answer: Albright will be responsible - contact Jim immediately. The board suggested that pictures of outside be taken before work begins.

Patrick Unit #103

Question: Requested the board discuss fence replacement.

Answer: A discussion of wood vs. vinyl was held and that the type of fencing to be determined. i

Charles Unit #143

Question: Questioned if assessment could be done in segments as the roofs are completed and fences done with another assessment instead of combining them?

Answer: No and fences and roofs will be done with one assessment. Also, a discussion of the assessment on the different sized units.

Steve Unit #16

Question: When will the work start?

Answer: The bank documents should be done in ten days and once they are completed Albright will set the schedule. A discussion of the length of time for the entire project was held.

Comment by Jim: Woodlake would like vinyl but options are open to a wood fence. Fences will match with the community.

Comment by Lilly #24: Is looking forward to the updating of Woodlake and gladly pays the assessment to see that completed.

Charles Unit #143

Question: Is there a pre-payment penalty?

Answer: No.

Elle Unit #73

Comment: Complained about the assessment.

Question: Will insurance go down after roofs are completed?

Answer: The insurance company will issue a rebate but the amount is unknown. Unit owners should inform their homeowner's insurance company of the roof replacement.

Sue Unit #18

Question: Will soffits be included?

Answer: No. A discussion of what will happen if the soffits are damaged during roof installation. A soffit replacement discussion was tabled for a future board meeting.

Question: If unit is sold how does it affect the assessment?

Answer: A discussion of how fees/assessments are addressed during a sale.

Adjourned 8 PM

Next Meeting: May 20, 2021

Motions:

Motion: To approve the special roofing and fencing assessment in the amount of \$590,000 as outlined in the April 16, 2021 mailing to the membership. The fencing materials to be wood or vinyl. After the projects are completed, if there are excess funds they will be placed in the "Pooled Reserves" account. Margaret, 2<sup>nd</sup> James, 5 in favor/0 opposed.

Motion: To approve the BB&T loan request in the amount of \$514,400.00. Margaret, 2<sup>nd</sup> James, 5 in favor/0 opposed.

Motion: To adjourn at 8:00 PM. Roseanne, 2<sup>nd</sup> Galia, 5 in favor/0 opposed.