

MINUTES OF JUNE 29th, 2020

PRESENT:

Terry Hennessy	President
Marc Goldberg	Vice President
Tony Bartholomew	Treasurer
Virginia Lavish	Secretary
Tim Haas (via phone)	Director
Maureen Dore	Property Manager

The meeting was called to order at 1 pm, by Terry.

A motion was made by Terry to accept the Minutes of June 16th, seconded by Marc, all in favor, motion carried.

A discussion ensued regarding the roof repairs and the challenge to continue expensing every repair to the operating budget. Over the years the repairs have increased. In 2013 there were only 2 addresses in need at a cost of \$13,500. In 2020 the cost as of June there are 21 addresses and the costs are \$29,685.00. The roofs are scheduled to be replaced in about 10 years according to the reserve study that was completed in 2019. Another reserve update will be done in 2021.

Terry discussed that the most expensive of the repairs occur when a valley is being rebuilt, those repairs can run as high as \$3,600.00 and that type of repair according to our roofer is extending the life of the roofs. A decision is warranted treating some of the expenses differently.

After consulting with the Association's auditor and accountant on whether it is prudent to expense certain criteria-based repairs to reserves. Both agreed that if the repairs are such that they are extending the life of the roofs, it is ok to do that.

Terry made a motion to give management latitude to expense any roofing repair that is over \$1,000.00 to the reserves. Anything under \$1,000 continue to be expensed to the operating budget. Marc seconded .. all in favor.. Motion carried.

Maureen and Terry will be meeting with the roofers tomorrow, June 30th at 11 am to discuss what he has observed with the condition of the roofs and ask for his opinion on the future of the roofs.

Terry made a motion to reallocate the 2020 paid roofing invoices that are over \$1,000.00 to reserves. Those invoices total \$29,685. Seconded by Virginia, all in favor.. Motion carried.

No further business..

Terry made motion to end the meeting at 1:21 PM, seconded by Virginia .. all in favor.. Motion carried.

Respectfully submitted

Virginia Lavish, Secretary

