

Silver Oak Condominium Association

Board of Directors Meeting

August 3, 2020

Minutes of the Board of Directors Meeting of the Silver Oak Condominium Association, West Des Moines, Iowa held on the 3rd day of August, 2020.

Board President Kiki Joslin called the meeting to order at 7:30pm

Attendees Present:

Kiki Joslin, Korine Nelson, Richard Cook

Absent:

Debra Hoepker

Also Present:

Steve Gulling, Property Manager

Reports:

Financial Reports given by Steve Gulling

New Business:

Dire situation on Building 18000 roof - need replaced immediately

Cost of new roofs for entire complex (6 buildings and 4 garages) is \$327,000 - we have enough in our savings reserve to complete 3 building roofs now. Need approximately \$171,500 to complete remaining 3 buildings and 4 garages. \$171,500 divided by 96 units is \$1786.41 per unit. (Rounded up to \$1800.00)

Brainstorming Option 1:

3 roofs complete now (Fall 2020) - we have \$ in our savings reserve

3 roofs and 4 garages completed next Fall (2021) - Need a special assessment of \$1800.00/unit payable in 4 quarterly installments during 2021.

Need to check with interior insurance provider to see if homeowner coverage covers the cost of special assessments.

Meeting adjourned at 8:35pm