

Silver Oak Condominium Association

Board of Directors Meeting

August 24, 2020

Minutes of the Board of Directors Meeting of the Silver Oak Condominium Association, West Des Moines, Iowa held on the 24th day of August, 2020.

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

Attendees Present:

Kiki Joslin, Korine Nelson, Debra Hoepker, Richard Cook

Also Present:

Steve Gulling, Property Manager

Reports:

Financial Report given by Steve Gulling

New Business:

Discussed what would be the easiest way to collect special assessment during a pandemic and decided to go with Option 2 as proposed at previous meeting:

- Replace 3 building roofs in Fall of 2020 (we have money in our reserves)
- Replace 3 building roofs in Fall of 2021 (will need special assessment)
- Replace 4 garage roofs in Fall of 2022 (will need special assessment)

January 1, 2021-Regular monthly dues of \$200 + \$75 for special assessment to be paid for 24 total months and ending on December 1, 2022. After that time we have every expectation that we can reduce the monthly dues back down to \$200/month starting on January 1, 2023.

Tree limbs from August 10th derecho - be patient, they will be cleaned up

White partition for hiding utilities - north end of 18000 - is falling down

Business:

Motion: As already passed, dues increasing to \$200 on January 1, 2021. And also collecting \$75/month for roof replacement assessment for a period of 24 months. Drop dues back to \$200/unit per month in 2023.

Vote: Passed unanimously.

Meeting was adjourned at 8:47pm