**Plainsman Special Meeting Minutes**

**Saturday, October 19, 2019**

**Beal Properties Office**

**Board Members in Attendance:** Erin Bostic, President and Sandy Boriski, Treasurer

**Beal Properties Representatives in Attendance:** Toni Myers, HOA Director and Stacie Bone, HOA Director Assistant

**Homeowners in Attendance:** 3816, 3818, 3824, and 3828

**Proxies Received:** 3808, 3810, 3812, 3814, 3820, 3822, and 3826

Meeting called to order at 1:04 pm

Scott Kemp with Prosperity Bank discussed loan options with the board for the roofing project

**Loan Terms:**

* Total Borrowed: $49,947.00 (90% of $55,497.00), 60 months, 6%; the payment is roughly $966/month.

**Roof Project:** $60,163.00

**Issues:**

* Year-to-date roof patchwork has cost approximately $3,000, so we’re here to discuss roof replacement.
* Estimated insurance reimbursement for hail damage is $6,182.49

**Financials YTD:**

* Total Operating Income: $27,189.93
* Total Expense: $24,287.06
* Cash Flow: $2,724.26
* Reserve: $7,410.51
* HOA Delinquency: 0

Board compared roofing bids, and all agreed to go with United Roofing bid for price, and history of roof maintenance being with United

**New Roof Costs (United Roofing):**

* Full Flat Roof = $37,738.00
	+ Optional Upgrade: 50 mil white membrane instead of 40 mil = $3,068.00
		- 40 mil comes with 15-year warranty; 50 mil comes with 20-year warranty
* Shingles Roof = $17,759.00
	+ Recommended upgrade: Architectural Shingles = $848.00
		- Extends manufacturer’s warranty, increased wind resistance warranty, 10-year workmanship warranty, and more attractive shingle (for better curb-appeal)

**Erin motioned to raise monthly dues by $50.00 to help cover the cost of the roof. Terry Rowan seconds. Passed without opposition.**

Dues are currently $180/month, the increase will bring it to $230/month – beginning January 1, 2020

**Break-Down of the Math:**

 $37,738 (TPO – Flat Roof)

+ $17,759 (Shingle Roof)

+ $848 (Architectural Shingle Upgrade)

+ $750 (Estimated additional decking needed below shingles)

+ $3,068 (Upgraded flat roof to 50 mil white membrane)

**$60,163.00 (Total needed for entire roofing project)**

- $49,947.00 (Bank Loan)

**$10,216.00 (To be paid up front by HOA Operating Account)**

Current Funds = $26,301.00

 - $10,216.00

 $16,085.00 (Left Over after 10% down payment)

All in attendance agreed to Harvest Gold for shingles color

Paul with United Roofing suggests starting the project with the Flat Roof and then moving to Shingles portion

Estimated start time: ~1 month from acceptance of bid with a minimum estimate of 2 weeks needed to complete the work

**Future Preventative Measures:** All satellites will be removed from the roof, and will not be re-installed per HOA Rules & Regulations.

There is to be no-one on the roof at any time, for any reason, without prior consent from the HOA Management Company and/or United Roofing. Any and all work, requiring someone on the roof, shall be approved through Beal Properties (who will notify United Roofing) BEFORE work begins – looking into possibility of adding signs on roof to say “No one allowed on roof without prior permission from HOA”. All vendors will be asked about knowledge of working on top of Duralast roofs before being given permission to do so.

**Brazos Valley Recycling:** The board reviewed an email from a homeowner, asking about recycling bins being placed in the complex. Although the service is inexpensive, the board thinks, that without a way to monitor the prevention of trash being dumped in it, it is not feasible at this time. The board will revisit this idea in the future.

Meeting Adjourned at 2:07 pm