Tennyson Terrace Special Board Meeting
Roof Damage
February 2, 2007

Meeting called to order at 5:45pm

Roll Call: Tim Bator & Jill Scheibel were present and Sue Boyd was available by conference.

Colorado Management & Realty: Kathy Andersen, HOA Community Manager

This meeting is being held for the purpose of discussing the issues pertaining to the roof & only the roof as no meeting announcements was given to the entire membership.

Financial:

Balance Sheet

Cash	$4,747.00
Savings	$6,992.57
Total	**$11,739.57**

Revised reserve study was presented and also results from Insurance in regard to the damage from the roof in unit 3507.
Bids were presented to replace the entire roof and also to repair existing problem. A great deal of discussion was had as how to proceed and it became apparent that at this time and assessment to replace the entire roof was unreasonable. Tim motioned to fix the problem with unit 3507 and have unit 3505 evaluated and repaired at the same time, Sue 2nds the motion, Jill agreed all were in favor.

Reserve study results have made in inevitable that a dues increase is needed to fund the reserve for major repairs that we be needed in the future. Board agreed that the annual meeting is the time to start educating the community on what the reserve study is about and the need to start funding.
Tim motions to increase dues by $25.00, Jill 2nds. With the increase in dues it will take approximately three years to fund repair of half the roof including what is now available in the saving, at that point in time it may be necessary to assess or increase dues again to get the 2nd half of the roof done. Next item of repair concern is the fence and Tim stated that he feels that the community is going to have to pull together to repair the fence as the next item of concern will be exterior painting in 9 years.

Tim motions to move $1500.00 to reserve after cash flow is check for feasibility Jill 2nds.
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Adjournment: Jill motions to adjourn at 6:35pm all in favor.

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