

# Overlook Townhome Association, Inc.

Board of Directors Meeting

September 10, 2019

A meeting of the Overlook Townhome Association Board of Directors was held at 6 p.m. at F3.

1. **Call to Order:** 6:00pm
2. **Roll Call:** All three board member were present André, Dan and Trish
3. **Reviewed reserve study spreadsheet & roofing project:** Eileen got back to us and informed us that the “080 Fencing - Wood, Solid Bd for \$1,371” was to repair/replace/stain the fencing around the dumpster. The board unanimously agreed to move this project to next year and use the money for the roofing project. André asked Capital Roofing to split the payment into two payments (\$140,000 up front and the balance January 30<sup>th</sup>) this way we can get the roof done this fall without an assessment and we don’t have to worry about our current roof making it through another winter. The board unanimously agreed that an ending cash balance of ~\$10,500 is acceptable and we should move forward in getting an official contract to complete this project this fall. It was noted that the current reserve study had us having an ending cash balance of ~\$8600 this year and in 2023 it shows a ending cash balance of a negative ~\$1,800.
4. **Roofing project details:** The board looked at colors and unanimously decided on Barkwood color GAF Timerline HD shingle with a dark brown drip edge. These colors were also recommended by Capital.
5. **Roofing action items:** Ask Eileen to send out email to all homeowners to give them a heads up on when the project will be beginning. André will contact Capital to ask how we should have our homeowners prepare and how much disruption to expect and project timeline.
6. **Adjournment:** 6:35pm