

FOREST PARK ESTATES HOMEOWNERS' ASSOCIATION

Annual Meeting

January 21, 2019 at 6:30 pm at Lakewood Library

Minutes

CALL TO ORDER

The meeting was called to order at 6:20 pm by Board President, Shane Coffey. Represented all board members: Shane Coffey, Sarah Cavey, Eli White and Ashley Hammond, nine homeowners, and Debbi King, CPM CAM w/ IPM Residential.

MINUTES APPROVAL- Minutes from the previous annual meeting in 2018 were approved with changes.

PRESIDENTS REPORT - Shane reported on the #15 unit amendment, roof completion, and change in property management.

2019 BUDGET REVIEW-

A) The previous Special Assessment approved in 2016 of 7 years at \$2,000 per year will not fully fund the stairs and railing project in a timely manner. There is extreme urgency to repair the stairs and railings as the insurance company is threatening to terminate coverage because of the risks associated with the stairs and railings.

B) Updated quotes for the replacement of the Stair and Landing replacement will cost \$250,000 and the anticipated boiler replacement priced at \$40,000. The board is proposing a new \$18,000 special assessment fee to fund both replacement projects in 2019. \$2000 will be due April 1, 2019 and the remainder \$16,000 due July 1, 2019.

C) As a group it was decided to raise the new Special Assessment to \$20,000 in order to properly fund reserves and avoid another special assessment in the near future. The hope is the new boiler will also provide large energy savings for electric, gas, and water. The \$20,000 special assessment fee will replace the 2016 7-year \$2,000 per year Special Assessment.

D) Sarah Cavey motioned to vote on the approval of the \$20,000 assessment. Shane Coffey seconded the motion. The motion was passed by 10 homeowners.

ADJOURNMENT

Meeting adjourned at 7:50pm.