

MPC Board of Directors Meeting Minutes
06-August-2018

Board & Mgmt Members Present: Wes Finchum, Dennis Bourgeois,
Jeri Pietzold, Diane Collins, Kathie Steele, Doug Cooper

- Called to order at 6:00 pm, at CA Partners office.
- We reviewed Morrison Hershfield's ("M-H") project options sheets with Bryan Costa and Nick Maclemurray (sp?).

Options:

1. Roofs and related parts, converting from tile to architectural composition roofing.
2. Option 1 plus all remaining landings and decks.
3. Rehab the entire complex - includes all work in options 1 & 2.

Other discussions & facts:

- Skipping carport roofs, and some windows and sliding doors.
- Summit Reconstruction is only 5 years old, whereas Charter and I & Eare almost a decade older.
- Start dates would probably be next spring due to roofing weather issues. Charter and Summit think they'd be available in about 30 days.
- The option costs do NOT include M-H's charges. As well, there may be cost overruns. The pricing in the option sheets is Rough Order of Magnitude pricing, expected to end up within 10-15%.
- The next step is to interview two or three contractors, primarily the people who'll staff the project.
- Doing fencing around ground floor unit yards. Things touching the building will be covered by bids, but the fencing out away from the building is not.
- Bryan defined "crickets" as a three-dimensional device on the roof above a feature such as a chimney, used to shed rain around the feature.
- We'll need to plan for landscaping the grounds immediately after the contractors' work is complete.
- Approved minutes from April 30 meeting.
- Reviewed Financials. Discussed Aged Receivables – there are only 4 or 5 units which owe significant amounts of money. Wes will contact them and then turn over remaining delinquent unit owners to the attorneys.

Delinquent unit owners are liable for attorneys' fees.

- Project Timeline: 1. Meeting August 29 from 6:00 to 9:00 pm to interview contractors, with Wes arranging where to meet. 2. Probably meeting September (*for something – not recorded*). 3. Meeting by the end of October to decide on the notice of Special Assessment to send out. 4. Probably start construction in March, 2019. 5. End date depends on Option chosen.
- Other Business:
 - Irene Dean (sp?) introduced herself as new owner of unit 14625.
 - Unit 14636 has a number of issues which Wes will contact its owners about.
 - Concerns about the number of rented units in the complex, for FHA approval. This brought up a discussion of paying a company \$765 to assist in filing FHA paperwork for a 2-year renewal. We decided to wait on this until after the pending assessment is determined sometime in 2019.
 - Wes mentioned that the loan for the project would probably be at least a 20-year mortgage, and that unit owners could choose to prepay.
- Meeting adjourned at 7:50 pm.