



# SHADOW LAKES

The Management Team

## Intercoastal Condominium 8\_4\_2021 Board Special Assessment meeting minutes

1. Meeting called to order 1:03 PM
2. Established a Quorum
3. Previous meeting minutes were not available
4. Tom Kapper read a brief summary of financial totals as of 7/31/2021
  - a. Operating = \$43,014.48
  - b. Reserve = \$72,311.13
  - c. Combined \$115,325.79
5. Motion to approve roof assessment
  - a. Chuck motion to approve Professional Roof Technology bid for \$82,000.00
  - b. Second by Kathryn
  - c. All in favor. Motion passed
6. Discussion
  - a. Owners are going to be assessed \$3,000.00 equally
  - b. Payments are split in 2 (two)
    1. \$2,000.00 due September 1<sup>st</sup>
    2. \$1,000.00 due October 1<sup>st</sup>
    3. If paid in full (\$3,000.00) by September 1<sup>st</sup>, a \$100.00 discount will be given
    4. Late fee of \$25 will be added to payments received after the date due.
  - c. Discussion on past leaks
  - d. Discussion on materials and prices increasing
  - e. Discussion to follow up on Pool stain with Trend
7. Motion by Chad to roll any excess Roof funds into a Pool Heater fund
  - a. Motion to approve by Chuck
  - b. Second by Kathryn
  - c. All in favor. Motion passed
8. Meeting called to Adjourn
  - a. Motion approved by Chuck
  - b. Second by Kathryn
  - c. Meeting adjourned at 2:07 pm