



The Aspens

Condominium Owners
Association, Inc.

McCallAspens.com

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RE: Planned Roof Assessment Update – **Please Read Carefully**

Dear Aspen Homeowners:

The Board of Directors met 5-23-15 to finalize several pending issues with the Planned Roof Assessment (“Assessment”) after receiving further input from the Roof Committee and homeowners.

The issues included determining:

- 1) Which roofing company to secure a contract with based on the bids submitted;
- 2) Whether to go with a 30, 40 or 50 year roof based on the type of shingle chosen;
- 3) The time period that would be allotted for those wanting a payment plan, i.e. 2, 3, 4 or 5 year payment plan;
- 4) The interest rate that would be applied for those choosing a payment plan;
- 5) Any modified Assessment Schedule of Payment based on the above.

The Board would like to provide an overview of history leading up to the Planned Roof Assessment and reroofing project (“Project”). Our complex is now approximately 35 years old. The original roof was faulty and not designed for McCall’s climate. It was replaced in approximately 1984-5 after the HOA was burdened with taking legal action against the developer and having to enforce a special assessment to cover the cost of the current roof. The result was a “cold roof system” which allows air circulation to prevent freezing ice from creating roof separation. The roof is now at or past its life and starting to incur damage that could become very costly to homeowners.

This issue has been a HOA topic at annual meetings dating back several years. In 2012, Building D incurred some water damage impacting one unit. During that repair it was discovered that we also had some truss damage that was further assessed and repaired. For some time we have been paying approximately \$3K/year for various roof repairs.

This all led to needing to formalize a specific plan of action which became focused within the past two years. The Roof Committee was formed and we have since been trying to obtain bids and secure a contract. Roofing companies will not guarantee pricing beyond 1-2 years because of changing costs with the oil industry, material and labor. Wood shingles are cost prohibitive and negatively impact our insurance premium as well as limit our options for insurance companies willing to provide coverage. While trying to solicit bids, we found that some companies were either not interested or equipped to take on this project. The Roof Committee pursued bids from Regatta, Home Depot, Olson Brothers and LaFever Roofing. There was no company in McCall identified/equipped to do this job.

Regatta determined they don’t have adequate manpower to take on our project. Home Depot sent a representative to measure our complex in April 2014 but has never provided a formal bid despite repeated requests. LaFever’s initial bid was very

vague and they have failed to provide a cost breakdown of each building as well as pricing options for a 30, 40 and 50 year roof. Olson Brothers is the only company that has provided specific costs breakdown and did so promptly. They also have come in under the limited quotes LaFever provided.

Homeowners were provided a break-out of the Planned Roof Assessment based on a \$400K project cost in a 1-5 year monthly Payment Plan prior to and after our Annual Meeting last March. You have also been advised that Assessment payments would start June 1, 2015, but would be subject to adjustment. The Roof Committee and Board has learned that some unknown cost variables cannot be focused until the outer layer/shingles are torn off to see exactly what our chosen roofer has to work with underneath. Olson Brothers quoted \$33/sheet of plywood versus LaFever's quote of \$45/sheet. We are proceeding with an estimated cost of \$400K for the Project but may have some adjustments as we near completion.

After obtaining feedback from homeowners at the Annual Meeting and follow-up research submitted by the Roof Committee, the Board has made the following decisions, effective immediately:

- 1) The Payment Plan will not exceed 3 years to avoid additional project costs and increasing risks of repair costs for roof damage prior to Project completion.
- 2) Homeowners have the option to pay the Assessment in full lump sum by August 1, 2015 to avoid an interest charge.
- 3) Unpaid balances for those who choose the monthly Payment Plan will be charged a 6% simple annual interest fee.
- 4) We will pursue securing a contract with the Olson Brothers to include guaranteed pricing for two years.
- 5) Buildings will be roofed in priority order to current condition, once sufficient Assessment funds accrue to commence and according to a schedule as Assessment funds permit. The first round will include Buildings D, G and E.
- 6) We are choosing a 30 year shingle as it was determined the life of the shingle is not as paramount as the work or protection provided underneath. The material and labor Olson Brothers will be providing include the following:

- #1) Tear off and dispose of all existing roofing material
- #2) Install Ice & Water Shield base sheeting on entire deck of roof
- #3) Install 2" enameled style "D" metal on all rakes and drip edges
- #4) Install 24" enameled style "W" valley metal on crickets
- #5) Install all new plumbing pipe jacks (enameled)
- #6) Install all new vent flashings
- #7) 1 1/2" roofing nails will be used on field shingles (6 nails per shingle)
- #8) 1 3/4" roofing nails will be used on ridge cap (2 nails per piece)
- #9) Plastic cap ring shank nails will be used as needed in base sheet
- #10) Lifetime Class A shingles of your choice
- #11) High profile Rapid Ridge or EZ Ridge SBS Ridge Cap depending on brand of shingles chosen
- #12) Install Snow Guard fastener water proofing

The Board would like to thank all involved parties that have volunteered their time to assist with this Project. The Roof Committee has been very thoughtful obtaining information and making recommendations that are in the best interest of all homeowners. We cannot afford to prolong the Project and jeopardize the solvency of our HOA. If there is an overage on the final cost of this Project, we will decide as a HOA, most likely at an Annual Meeting, if we want those funds to remain in a reserve account to be used for a future project or rebated back to homeowners.

The updated lump sum Assessment amount per unit payable by August 1, 2015 and monthly Payment Plan schedules per unit (a choice of 1, 2, or 3 year schedule at 6% interest per year) for which the first monthly payment will also be due August 1, 2015 for the Planned Roof Assessment is enclosed-pg. 4.

If we do not receive your lump sum payment for the full Assessment amount by August 1, 2015 we will assume that you have chosen the monthly Payment Plan option. If you choose the monthly payment plan option, please let us know with your first monthly payment by August 1, 2015 whether you are choosing the 1, 2, or 3 year schedule, and pay the appropriate monthly amount for your Unit from the enclosed Payment Plan Schedules.

Any late payments each month will be subject to the same charges and enforcement remedies as the regular monthly HOA assessment. Any payments by a homeowner in excess of the regular monthly HOA assessment for that homeowner's unit that we receive by August 1, 2015 in response to the prior notice will be credited in full against the total Assessment amount for that homeowner's unit. We encourage payment in full lump sum by August 1, 2015 if that is workable for you, so that we may commence and complete the Project sooner rather than later, but offer the 1, 2, or 3 year Payment Plan as an option for those whose situation renders one of those Schedules more workable or preferable.

Please deliver all Assessment payments to the HOA at the address for regular assessment payments:

PETS:

- Please be sensitive to excessive barking and keep dogs leashed.
- Clean up after your pets when they are enjoying the grounds.
- We have some very beloved pets and want them appreciated by all.

TENNIS COURT:

The court is strictly for playing tennis with appropriate footwear (white soles)...No bikes, scooters, etc. Resurfacing the court is expensive! Please be sensitive to others access and do not schedule excessively long matches which deter others from playing. If the court is occupied, patiently wait your turn.

POOL:

- Children 14 year of age and under need adult supervision. Please remind them to take restroom breaks... NOT in the pool.
- Practice common sense pool etiquette such as no oversized floatation or play devices when there are multiple users that may be obstructed from accessing the pool.
- No Glass of any kind is allowed in the pool area.
- Clean up after yourself.

AMENITIES:

- Visitors, other than renters, are not allowed access without the accompaniment of an Aspen homeowner.
- If your unit has rental status, **make sure your management company is aware of the above.**

We need everyone's help in monitoring the appropriate usage of our amenities. Please extend a friendly reminder to those who may not be aware of the above. Excessive or continual violators need to be brought to the attention of the Board...Michael Jones is the main contact.

If you have any questions regarding any of the above information, please contact a board member. You can also send an email on the website: McCallAspens.com.

On Behalf of the Board, "Enjoy your Summer!"

Best Regards,

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P.O. Box 1021
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THE ASPENS PLANNED ROOF ASSESSMENT – PAYMENT SCHEDULE 6-01-15
Payments to begin August 1, 2015

TOTAL COST OF PROJECT \$400,000.00

PAYMENT OPTIONS **PAY IN FULL BY August 1, 2015 with NO INTEREST**
1 YEAR WITH 6% INTEREST
2 YEAR WITH 6% INTEREST
3 YEAR WITH 6% INTEREST

| Units by % Ownership/HOA Dues | Ownership % | # of Units |
|--|--------------------|-------------------|
| Units 1-4, 9-14, 23-38, 43-50 (\$ 276/month) | 2% | 34 |
| Units 5-8, 15-22, 39-42 (\$206/month) | 1.50% | 16 |
| Units 51-60 (\$110/month) | 0.80% | 10 |

| Additional Assessment by Month | 3 Yr by Mo | 2 Yr by Mo | 1 Yr by Mo |
|---------------------------------------|-------------------|-------------------|-------------------|
| Units 1-4, 9-14, 23-38, 43-50 | \$ 243.38 | \$ 354.56 | \$ 688.53 |
| Units 5-8, 15-22, 39-42 | \$ 182.53 | \$ 265.92 | \$ 516.40 |
| Units 51-60 | \$ 97.35 | \$ 141.83 | \$ 275.41 |

| Total Monthly Dues w/Assessment | 3 Year | 2 Year | 1 Year |
|--|---------------|---------------|---------------|
| Units 1-4, 9-14, 23-38, 43-50 | \$ 519.38 | \$ 630.56 | \$ 964.53 |
| Units 5-8, 15-22, 39-42 | \$ 388.53 | \$ 471.92 | \$ 722.40 |
| Units 51-60 | \$ 207.35 | \$ 251.83 | \$ 438.74 |

| Cost Per Unit with Interest | 3 Yr/Unit | 2 Yr | 1 Yr | Pay by August 1, 2015 |
|------------------------------------|------------------|-------------|-------------|------------------------------|
| Units 1-4, 9-14, 23-38, 43-50 | \$ 8,761.68 | \$ 8,509.44 | \$ 8,262.36 | \$ 8,000.00 (No Interest) |
| Units 5-8, 15-22, 39-42 | \$ 6,571.08 | \$ 6,382.08 | \$ 6,196.80 | \$ 6,000.00 |
| Units 51-60 | \$ 3,504.60 | \$ 3,403.92 | \$ 3,304.92 | \$ 3,200.00 |