



Silverlake Villas

HOMEOWNERS ASSOCIATION

PO Box 831, Orland Park, IL, 60462 www.silverlakehoa.net

Silver Lake Villas Homeowners Association Special Assessment 2023-2027 Capital Improvements Program Minutes of Special Meeting held on June 6, 2023

Call to order:

Board President John O'Halloran called the meeting to order at 6:30PM

Roll call by Board Secretary:

Board Members John O'Halloran, Maureen Swearingen, Curt Unander, Fintan Broderick were present.

Meeting Agenda: The sole purpose of this meeting was to present and vote on a special assessment resolution for the purpose of replacing our existing roofs and other major building and grounds projects for the next five (5) years, 2023-2027.

How much will it cost the Association Unit Owners

- a. A Five (5) year special assessment starting September 2023
- b. A cost to each individual unit owner of \$75.00 per month
- c. A Five (5) year total cost per unit of \$4,500.00
- d. Unit owners may pay annually, quarterly or monthly.
- e. The special assessment payment is separate from the monthly regular assessment and will be handled by Celtic Property Management, details to be forthcoming by August 2023.

The Board's authority for implementing the Special Assessment

The Association's Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants recorded as Document Number 87579420 ("Declaration") dated October 16, 1987, Article 3-Sections 4 and 5, and Illinois Condominium Property Act Section 18 (a)(8) Section 18.4, as well as relevant case law.

History of Roofing Projects 1991-2021

Association President John O'Halloran discussed with the attendees the history of roofing projects within the association.

- a. 1991-Board is elected and begins managing the property.
- b. 2004-Roofs are found to be leaking on various buildings.
- c. 2004-2005 2nd layer of shingles applied to all buildings.
- d. 2011-Board begins increasing assessments for future common element replacement.
- e. 2016-Board plans to begin roof replacement in 2021.
- f. October 2021, two bids received.
- g. November 2021, the new board votes to begin active roof replacement activities in 2022.
- h. 2022-Board hires Alliance Consulting & Testing Inc. to conduct a thorough inspection of the roofs of all twenty (20) buildings.
- i. September 2022- Accelerated roof deterioration evident: leaks develop in three (3) buildings.
- j. Costs increase approximately 30-35% since October 2021 bids.

January 2023 thru Today.

- a. January-New bids and specifications requested from roofing contractors.
- b. February-Preliminary reserve study undertaken.
- c. March-Legal and Financial consulting for special assessments. Hamstra Roofing selected as the roofing contractor.
- d. April-Legal and financial consultations complete. Original meeting date postponed.
- e. May-Plans approved: Roof replacement to commence in June.

June 6, 2023

- a. Eight roofs will be replaced in 2023: Buildings: 3,5,6,8,9,11,14,21.
- b. Four buildings scheduled for 2024.
- c. Remaining buildings schedule to be determined.

Order of roof replacement is outlined in the report from Alliance Consulting & Testing Inc. inspection report.

Hamstra Roofing. What will happen

- a. Total tear off of existing roofs and replacement of defective plywood.
- b. Installation of a new complete roofing system including shingles, ice/water shield, ridge capping, underlayment, flashing.
- c. Replacement of all existing skylights.
- d. Repaint existing HVAC exhaust vents and exposed pipes.
- e. Properly flash existing large wooden chimneys.

Skylights:

- a. All existing skylights will be replaced by Hamstra Roofing with the standard skylights. The cost per skylight is \$750.00 with the association splitting the cost with the unit owner, i.e., \$375.00 paid by homeowner, \$375.00 by the association. Details on payment to be furnished to each unit owner.
- b. If the unit owner wants a special skylight, the expense will be charged to the unit owner, the skylight must meet the roofing specifications required by the contractor.
- c. Any interior additions to the bottom of the skylight, painting, surrounds, etc. is the responsibility of the unit owner.

Current Financial Status of the SLVHOA.

- a. We are on a sound financial footing.
- b. We cannot raise monthly assessments to pay for capital improvement projects.
- c. Most importantly, we cannot “drain the reserves” to pay for capital improvements.

What is our plan:

- a. Use existing funds for the first ten (10) buildings.
- b. In addition to existing funds on hand, approximately \$375K is required to complete the job in 3-4 years
- c. Obtain a construction loan/line of credit from CIBC bank to complete the project in the 3-4 years.
- d. Other projects such street and private drive asphalt replacement and landscape plantings will be needed.

Board Comments:

Curt Unander, Board Secretary, indicated that a tremendous amount of activity was completed this year. The Celtic financial transfer and the Roof Project were two activities the board has seen through to completion.

Maureen Swearingen, Board Vice President/IT Director, discussed the role and importance of the association website in giving unit owner an up-to-date vehicle to note the activities of the association. She also noted there will be a video on the website from Hamstra Roofing on how they will conduct their roofing construction activity and how it will affect the association.

Fintan Broderick, Director of Building & Grounds, discussed how the committee went about developing the roofing plan and the work that went into determining the best contractor to our specifications for the job.

Questions and Answers:

The unit owners had many questions, and a board member went around with a portable microphone so all in attendance could hear the questions and the answers. There were many questions involving payment processes for the Special Assessment and questions involving the skylight process and payment to be split between unit owners and the Association. The board was pleased that several unit owners complimented the board on the success, implementation and professional way the board approached the seriousness of the project.

Noted resident comments:

1. Nick Mulligan – coating shingles with stain guard, shingle color
2. Bonnie Carpenter – Skylights
3. Chris Barclay – Special Assessments
4. Janet Wahlen – Skylights, Dryer Vents
5. Ronnae Faith Ondras – Skylights
6. Caryn Drovie – Guarantee on shingles
7. Judy Siwak – Compliment on Roofing Project
8. Brian Callahan – Compliment on Roofing Project

My apologies to those comments I was unable to hear.

Conclusion and Voice Vote:

The Resolution to implement a five-year Special Assessment for the purpose of funding Capital improvement projects for the year 2023-2027 was read to the unit owners, a vote was taken of all in attendance to approve the resolution. The vote was unanimous for approving the project and the Resolution was signed by the Board.

Attachments: Copy of the Resolution.
Attendance List

For the Board:
Curt Unander
Board Secretary/Compliance Officer
Silver Lake Villas Homeowners Association