

# Osprey Reserve 2024 Annual Meeting

## Report of the Roofing Committee

### July 2024

#### Roofing Committee

- Tim Costello (2904)
- Dean Thomson (2912)
- Doug Kuck (2914)
- Jim Buckley (2916)

#### Situation

Given the numerous leaks we have experienced recently, the Board requested a full inspection of the condition of the roof. Turner Morris completed the inspection and provided a report on May 6, 2024. In addition, the Board solicited volunteers from the community to serve on the Roofing Committee.

#### Summary of Findings (Turner Morris Inspection)

- **All 9 building roofs were found in fair to poor condition.** The condition of each roof appeared to be similar across all 9 buildings.
- While not every building faces identical challenges, common issues persist. The need for shingle replacement is apparent, primarily focusing on the most damaged ridge and field shingles.
- **Given the collective condition of all buildings and the recurring issues observed, it is recommended that all buildings be budgeted for a reroofing project within the next 2 years.**
- Additional roofing maintenance is recommended/required and will need to be included in our budget over the next 1-2 years as the roofs are being replaced.
- They also provided an RFP framework for potential bidders.

#### RFP Process

- The RFP set a standard for basic roof replacement and requested separate pricing for the following options:
  - Replace existing gutters, downspouts and heat tape
  - Install pre-finished metal chimney caps
  - Install standing seam metal roofing system in low slope roof sections
  - Install pre-finished metal side wall detail

Summit Resort Group sent the RFP out for competitive bids to Turner Morris, DCPS and Leo's Roofing. In addition, we received a bid from Academy Roofing.

## **Bid Summary**

	<b>Turner Morris</b>	<b>Academy</b>	<b>DCPS</b>	<b>Leo's</b>
Base Bid	<b>\$ 598,968</b>	<b>\$ 647,550</b>	<b>\$ 536,108</b>	<b>\$ 429,300</b>
Replace existing gutters, downspouts and heat tape (Heat Tape Only for Leo's) *	\$ 64,989	\$ 75,015	\$ 57,375	\$ 24,840
Standing seam metal roofing system in lieu of asphalt shingels on low slope sections	\$ 99,613	\$ 58,500	\$ 64,638	\$ 47,700
Install pre-finished metal chimney caps	\$ 36,958	\$ 16,650	\$ 11,739	\$ 7,155
Install pre-finished metal side wall detail	\$ 48,158	\$ 37,935	\$ 30,579	<i>Included in Base</i>
All inclusive w/heated eave system	<b>\$ 848,686</b>	<b>\$ 835,650</b>	<b>\$ 700,438</b>	<b>\$ 508,995</b>

\*Leo's Roofing bid total excludes new gutters and downspouts (\$48,384) as they are deemed not necessary.

The Board and the Roofing Committee conducted interviews with Turner Morris, DCPS and Leo's on June 10, 2024 with follow up questions and clarifications since that time.

## **Evaluation and Recommendation**

- All bidders provided a well thought out plan to address the project.
- Turner Morris and Academy Roofing are larger Colorado companies with lower level of experience with Summit County projects. Their bids were the highest. As a result of this combination, we eliminated both from consideration.
- Both DCPS and Leo's Roofing have significant experience in Summit County.
- Leo's Roofing is very familiar with Osprey Reserve and has been doing recent repair work in the community.
- We performed due diligence by checking references (Leo's) and visiting sites (DCPS and Leo's Roofing). References were good and site visits indicated that work was being performed effectively. These provided confidence that both have worked on sizable projects in Summit County and the results have been positive.
- Steve Wahl has been in contact with ENPHA and they approve of our plan pending detailed submission of the final specifications.
- We recommend that this re-roofing project require that all units achieve uniformity in terms of heat tape. Any electrical work needed to achieve this uniformity shall be borne by the homeowner.
- **Our recommendation is to use Leo's Roofing to complete the project over the next year (6 units in Aug/Sept of 2024 and 3 units in May 2025).**

## **Reserve Analysis/Special Assessment Impact to Homeowners**

As of September 30, 2024, the projected roof reserve balance is **\$426,197**. This results in a shortfall of **\$82,798** to Leo Roofing’s bid of **\$508,995**. In addition, we would also like to keep a \$75,000+ ongoing reserve for future siding or roofing needs.

The Board and Roofing Committee is recommending a 2 year build (6 buildings in Aug/Sept 2024 and 3 buildings in May 2025). Using Leo’s Roofing cost of \$508,995, **the special assessment would be \$8,000** (payable in two installments in September 2024 and January 2025). The \$100/mo included in our HOA dues for roofing/siding reserves continues as an ongoing part of the monthly assessment.

				<b>2 Year (6 Bldgs in 2024, 3 in 2025)</b>		
				<b>Sept</b>	<b>May</b>	<b>Total</b>
				<b>2024</b>	<b>2025</b>	<b>Cost</b>
Reserve Balance				\$ 426,197	\$ 158,867	
Normal Reserve (\$100/mo/unit)				\$ -	\$ 14,400	
Special Assessment				\$ 72,000	\$ 72,000	
Total				\$ 498,197	\$ 245,267	
Use of Reserve (Roof Cost)*				\$ 339,330	\$ 169,665	\$ 508,995
Remaining Reserve				\$ 158,867	\$ 75,602	
Special Assessment per Unit (18 Units)				<b>\$ 4,000</b>	<b>\$ 4,000</b>	
Incremental to Current Special Assessment					<b>\$ 1,000</b>	

\*Breakdown between 2024 and 2025 is an estimate pending final splits from Leo’s Roofing.

**SUMMARY RECOMMENDATION**

- **Complete the re-roofing project in two phases – Aug/Sept 2024 and May 2025**
- **Special assessment of \$8,000 payable in two installments of \$4,000 in September 2024 and \$4,000 in January 2025. There will not be an additional \$3,000 assessment in June 2025.**
- **Maintain a prudent reserve for future roofing and siding needs.**