



**Silver Queen East HOA
Budget & Roof Project Meeting Minutes
Date: 9.5.25 5pm
Location: Virtual / Phone Conference**

1. Call to Order

The meeting was called to order by SRG at 5:08pm. Mark was present. Other board members, including Chris Sandelli, were unavailable despite contact attempts.

2. Verification of Quorum

A quorum was **not present**. The board proceeded with discussion only, with no binding votes taken.

3. Budget Meeting Attendance & Follow-Up

- SRG and Mark discussed options for increasing participation, including sending additional email and text reminders.
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4. Budget Approval & Refinancing Discussion

- SRG explained that approval by email requires unanimous consent; However budget approval requires a formal meeting and vote.
 - Armani will confirm with his supervisor whether an email vote could be used for this purpose.
 - The board discussed refinancing options to withdraw an additional \$150,000 without raising dues.
 - This approach would help alleviate short-term cash constraints and prepare for spring expenses.
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5. Roof Replacement Vendor Bid Review

- Two vendors were compared for the roof replacement project.
 - The low bid was significantly less than the other.
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6. Roof Loan Funding Plan

- It was discussed refinancing the existing First Bank loan to obtain an additional \$150,000 for roof work.
- Dues would remain unchanged; reserve contributions would be reduced by 4% (compared to the proposed budget) to offset payments.
- The loan was noted to have low fees and no prepayment penalty.

Vote: Deferred pending quorum at next board meeting.

Action Item: SRG to prepare a summary of the refinancing proposal for board review.

7. Roofing Loan Financing & Budget Scenario

- It was discussed that the goal is to keep dues flat while funding a roof project.
- A revised budget scenario will maintain flat dues and apply **\$127,000 in insurance savings** toward reserve contributions and utility increases.
- Mark will prepare an email outlining the loan structure for board review.

Action Items:

- SRG to finalize and circulate the budget scenario.
 - Mark to draft loan details and distribute via email.
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8. Facility Maintenance & General Updates

- Dumpsters were replaced; no current bear issues reported.
 - Roofer preparing pricing for downspouts.
 - Contractor scheduled to start crawl space work in early November.
 - Several building lights repaired and operational.
 - Some residents have installed new ball valves on heating systems, allowing individual shutoffs.
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9. Adjournment

Meeting adjourned at 5:48pm

Next meeting to be scheduled once quorum availability is confirmed.