

Marsh Ridge Homeowners Association Newsletter

Board members:

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Craig Sinkel, 641 Marsh Drive, (612) 423-2401

August 19, 2010

The MRHOA Special Meeting to review and vote on the recommendations of the Board of Directors regarding the Roof Replacement Project was called to order at 7:05 PM, on August 19th, 2010. Their were forty-one (41) Twin Home owners present or by proxy. .

Craig Sinkel, Vice-President and Roof Committee Chair Person introduced Dave Rieder, of Rieder Roofing Company. Dave presented the information on the recommend 30 year shingles by Owens Corning. It has a 110 mph wind rating and is a quality shingle available in sufficient quantity locally. Rieder detailed the warranty Owens offers which would be about \$150-\$170 additional per roof. This warranty covers 20 years and is not pro-rated, applies to replacement of the whole roof, and is transferable. Only some roofers can offer this warranty program and Rieder is one of those qualified Dave answered questions from the members.

The Board provided information on the financing options; amount of the Board recommend assessment, the Capital Fund balance, and the projects to be funded by the Capital Fund other than roofs. Replacement of siding is predicted to be on a 30 year cycle and the Capital Fund must be reimbursed by that time. The members were provided with the latest changes to Minnesota law regarding association requirements to properly “fund” for reserve “Capital Expense” accounts. The members were also provided a Capital Fund Projection statement with the inclusion of a \$30.00, \$40.00, and \$50.00 monthly assessment option for a period of five (5) years.

A motion was made and seconded to approve the Board recommended \$50.00 per month assessment beginning on October 1, 2010 and continuing for 5 years. There were thirty-seven (37) votes in favor of this motion and four (4) votes against. The motion was approved. This will be billed quarterly on the dues statement at \$150 per quarter. The anticipated total would be \$3000 over the 5 years. If any rebates are realized from CertainTeed, as a result of the original defective shingles they will be deposited in the Capital Fund to help off set future cost increases. Rebate’s will be made payable jointly to the Homeowner and MRHA and must be turned over to the Association as the association is responsible for all Twin Home outside maintenance.

Discussion continued on the color of the replacement shingles. After thoughtful discussions it was agreed the Roof Committee would give the owners of each Twin Home the opportunity to pick the color of the shingles, from a pool of colors approved by the Roof Committee and the Board. Both owners of a Twin Home unit must agree on the color selection or the decision will be made by the Board of Directors.

