

**Minutes**  
Meeting of the Board of Directors of  
River Oaks Trace Property Owners Association

Location: 12 River Oaks Trace

Date: 22 SEP 2022

Time: 19:00 hrs

Attendees: Jim Pratt, Carrie Owens, Linda Landis, Mike Marshall

Others Present: Shane Lowe of Precision Roofing

**Business Items:**

1. Old business. None was discussed.
2. New Business.
  - a) Shane Lowe presented information regarding his bid to repair/replace roofs in the Trace that were damaged by the hail storm in April; these roofs are the subject of a claim with our insurer, Auto-Owners Insurance Company. Mr. Lowe's bid of approximately \$224,500.00 for the work will require the Association to pay a deductible of approximately \$116,000.00. The Association has a Recoverable Depreciation of \$ 57,447.11 which will reduce our out-of-pocket to approximately \$58,552.00.
  - b) In order to facilitate the repair/replacement of our roofs as identified by the adjuster, the Association will have to borrow or seek a line of credit of approximately \$68,000.00. This amount will include a current indebtedness that we are now repaying.

**Assessment:**

Whereas the Board has discussed and unanimously agreed to proceed with the work, the Board has determined that it will be necessary to temporarily raise condo fees through a special assessment of \$25.00 per month per condo. This will allow the Association to pay down its debt in a reasonable amount of time without serious damage to the budget. Sunset on the assessment would be 36 to 48 months.

Mike Marshall, President 501-230-3652

**Board of Directors**

Jim Pratt, Treasurer 214-542-3636

Carrie Owens, Secretary 501-230-7099

Linda Landis 501-593-8170