



The Siding & Railing Project and Special Assessment vote will be held at the Anchor's Point Annual Meeting on November 3<sup>rd</sup>. This project and the owner assessment is an important issue in addressing the maintenance and enhancement of the Anchor's Point buildings.

If you have questions concerning the Project or Special Assessment, please e-mail those questions to the APCOA Board at: [APCOAboard@anchorspointcoa.org](mailto:APCOAboard@anchorspointcoa.org)  
Questions may also be submitted through the APCOA website / Contact page.

All questions from owners will be posted along with the answers provided by the Board. This will allow all owners to review all information provided.

This document was last updated on: October 4, 2018

## Lakeside Siding & Railing Questions & Answers:

### Question / Response:

**Will all of the lakeside siding be replaced? Allowing a contractor to evaluate the siding and replace only what he deems necessary. I agree it needs done, I was hoping they were replacing it all.**

Yes, all of the lakeside walls will be replaced. The contractor will evaluate damage to the existing wall and remove and replace damaged areas. After repairing the damage, the water barrier and siding will be installed over the area.

### Question / Response:

**Owners on the ground floor who have added stairs for lake access may purchase a metal gate.**

Yes, owners whose stairs were added after original construction and who want a gate installed will be charged an additional \$250.

### Question / Response:

**I would also like my deck area sided and aluminum window wrap.**

The option to side the interior of the deck has been removed from the plan and is no longer an option. The vast majority of the deck interiors are in good shape and there was very little interest in this option. This option would also create an inconsistency in the look of Anchor's Point.

## Question / Response:

### **Are we also to sign the contract and return it as soon as possible?**

Owners need not sign a contract; the Board will sign the contract with the contractor and manage the project. However, a vote of the owners is required in the APCOA by-laws to authorize the project and special assessment. The vote of the membership will be held at the Annual Meeting on Saturday; November 3, 2018.

If the siding proposal and special assessment is passed, invoices will be immediately sent to owners for payment due on December 1, 2018. (More information in Special Assessment Q & A)

## Question / Response:

The following questions were sent to the contractor Mike Keys; Tri-Lakes Exteriors. Mike gave a very detailed response which is summarized below:

### **What is the process when damaged exterior panels are discovered:**

- **Will the entire panel be removed?**
  - No, the panel would be cut 6"-12" above the damaged area.
- **Will the insulation be inspected for damage and replaced if necessary?**
  - Yes. Both the insulation and the studs will be inspected.
    - If a stud is soft/rotten, another stud we will sister in another. To remove the stud would cause unnecessary interior damage.
    - If any type of mold is detected, a standard bleach/water solution will be used to treat the area. Any more serious mold detection will be brought to the board's attention and work together to resolve the problem. The area will not be covered up.
    - Any insulation that may have been water saturated or moldy in any way will be removed and replaced with new insulation.
- **Will the area of the damaged panel be replaced with a wood material of some kind?**
  - Yes, new OSB exterior sheathing will be installed to replace the removed Masonite siding.
- **Will a moisture barrier be installed over the existing (or repaired) exterior wall with the siding being installed over the moisture barrier?**
  - Yes, all exterior walls will be wrapped in a Moisture Barrier wrap to prevent further water damage.

### **May owners on Ground Level with stairs to ground replace Railings to match deck Railings?**

- Yes, this will be an additional cost to the unit owner and the cost will vary by unit.

## Special Assessment Questions & Answers:

### Question / Response:

**At a high level, does it take a majority of the owners to approve this initiative?**

With 67 units at Anchor's Point, a quorum of 34 units must be represented at the Annual Meeting. To pass, a majority of the owner/units represented at the meeting must be in favor of the proposal.

### Question / Response:

**Am I correct that you would like \$ 3,000.00 by December?**

Yes, you are correct. The payment schedule was based on having the construction completed by May 2019, depending on weather.

To begin the project we will need a 50% deposit of the proposal.

Tri-Lakes Exteriors Proposal:	\$151,600	
Deposit to Start – 50%	\$ 75,800	(26 Units)

Final Payment is Due On Completion (May 2019)

Additionally, owners may make a partial payments in December with the balance (plus service charge) over time. The service charge is \$50.00 per quarter or 6.66%.

However, it is critical that the Deposit of \$75,800 is collected as soon as possible so that the project can get started and that the balance is collected by May so that the balance may be paid. Without meeting those two goals will result in the association needing to finance the project and making the project more costly.

### Question / Response:

**Who is responsible for the Special Assessment fee?**

The owner of record on the date approved (in this case November 3<sup>rd</sup>) is responsible for the entire fee amount (in this case \$3,000). Even if the unit is sold prior to final payment being made, the owner of record on November 3, 2018 is responsible for the entire payment.

**Question / Response:**

**Is the entire \$3000 due on Dec 2018? That seems to be very short notice. I am all for the repairs --They are very necessary--but I am concerned with coming up with \$3000 just before Christmas.**

Owners may make a partial payment in December with the balance (plus service charge) over time. The service charge is \$50.00 per quarter or 6.66%.

However, it is critical that the Deposit of \$75,800 is collected as soon as possible so that the project can get started. Starting the project promptly will allow the contractor time to meet the goal of completion (weather permitting) in May 2019.

The board would like the assessment balance collected by May so that the final payment to the contractor may be paid upon completion. Without meeting those two goals may result in the association needing to finance the project and making the project more costly.

**Payment Service Charge Chart:**

Partial Payments may be made.

Service Charges apply to any Balance Not Paid In Full.

If Final Payment Made Prior To December 1 2018:	\$3,000
If Final Payment Made After January 1, 2019:	\$3,050
If Final Payment Made After April 1, 2019:	\$3,100
If Final Payment Made After July 1, 2019:	\$3,150
If Final Payment Made After October 1, 2019:	\$3,200

All assessments must be made in Full on or before October 1, 2019.

**Question / Response:**

**Who is responsible for paying the Special Assessment?**

The owner of the unit at the time the Special Assessment is Approved is liable for the Special Assessment fee. Special Assessment Fees are not transferred to a new owner should there be a sale of the unit.

**Question / Response:**

**How do we vote for the assessment?**

A vote of the owners will be held at the Annual Meeting on Saturday; November 3, 2018.

**Question / Response:**

**For the \$3000.00 special Assessment , who do I pay and when ?**

Assuming the siding proposal is passed, invoices will be immediately sent to owners for payment due on December 1, 2018.

**Question / Response:**

**Where do we send the payment if/when it passes?**

Assuming the siding proposal is passed, invoices will be immediately sent to owners for payment due on December 1, 2018.