



## Special Assessment/Plumbing meeting on Thursday, June 13<sup>th</sup> at 6:30

### *Protect your investment in Woodbine Condominiums*



#### THE PROBLEM

June 3, 2019

On May 8th we sent out a memo in response to various homeowner inquiries as to the status of the HOA decision to *“discontinue using, over time, the blue polyethylene pipe on the entire property that is owned by Woodbine HOA”*. Anyone who has been an owner at Woodbine in the last year or so has been made aware of the water leak problem that continues to grow and now needs a permanent solution.

Since that last announcement we have had several meetings with the owner of Cloverdale Plumbing who spent several days inspecting our property to determine the most efficient and economical way to address our problem. ***Note: we are attaching a 5-page document that goes into much detail about the history and response to water leaks, a document that was previously sent out to everyone earlier in the year. Please review this analysis for a fuller understanding of the issues.***

After inspecting, consulting with property maps and identifying the plumbing line current routes, Cloverdale has presented its findings from a cost perspective. So far, Cloverdale has been paid nothing; no other plumbing or excavation company has been willing to do this analysis which we feel is reasonably accurate based on our involvement over the past several years.

The data for this analysis and proposal is available to any homeowner who is interested. However, the bottom line is that to rectify plumbing leaks caused by degenerating main line pipes, shifting roots and riverbed rocks will cost **\$575,000 - \$600,000**. It will take **2-3 years**, with breaks for weather considerations. This comes out to an average of **\$32,000** per building to replace the exterior blue polybutylene main water lines.

#### A SOLUTION

In addition to meeting with a professional plumbing company, we also have been exploring **financing options** to pay for the project. We don't need to borrow the entire required amount all at once, but only enough to keep the job going while we collect funds to make a payment of both principal and interest. Think of it as a revolving credit card where you only pay for the money being used.

We have now located a bank that will set up a credit line for Woodbine HOA in the amount of **\$200,000 at 6% interest with a 2-year amortization**. The security for this financing arrangement will be a Special Assessment on each condominium of \$55 per month until the project is complete, and the credit line has no outstanding balance.

Woodbine legal guidelines require a quorum of 60% attendance (98 homeowners, either in person or by proxy) at our previously announced **Special Assessment/Plumbing meeting on Thursday, June 13<sup>th</sup> at 6:30** for additional discussion and project updates. If you have an interest, please plan to attend or at least assign your proxy vote to a trusted homeowner.

If there is not 60% attendance at a first meeting, then a second meeting will be announced with a 30-day notice and at that meeting only 30% attendance (49 attending or represented by proxy) is required for a quorum. And if again there is no quorum at a second meeting, a third meeting will be scheduled with a 30-day notice, and this time only 15% attendance is required (25 homeowners) for a quorum. When there is a quorum established, only majority vote is necessary to pass any motion made at the meeting.

The longer it takes to get a quorum of homeowners together, and majority of those to vote to fix the water leak problem, the more money will be wasted on temporary repairs, as well as higher water and sewer bills. Just wasted money!

Below is a PROXY FORM whereby you can assign your vote to another homeowner for the purposes of a quorum and decision making. Proxies filled out for a first meeting will remain valid for second or third meetings if necessary.

---

## Woodbine Condominium Homeowners Association

### REPRESENTATION PROXY

I/We the undersigned hereby certify that I/We are the true and lawful owner(s) of condominium unit(s) at Woodbine Condominiums as identified below:

Street address/ Building # / Unit #

---

I/We are unable to attend the **Special Assessment Meeting** scheduled for **June 13, 2019 at 6:30 pm** and do hereby appoint \_\_\_\_\_ to speak on my/our behalf and cast my/our vote(s) for any business matters including the election of Board Members.

Owner \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_  
Print name

Owner \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_  
Print name

The space below is available for comments, questions or to be used for a vote at the Meeting