



### **Notes, Continued**

12. Project uses Minnesota Exteriors only three miles away that can handle all the HOA's siding needs, including Ice Dam issues.
13. Monthly dues are multiplied by 12 to determine each member's annual HOA dues payments
14. HOA annual revenue is determined by multiplying annual member payments by 88.
15. Total Revenue during project is determined by adding up annual HOA revenue.

### **Scope Of Siding Project\*\***

1. New siding (40 colors available to choose from)
2. House wrap (Barricade)
3. Aluminum soffit and fascia (Edco)
4. 5 inch aluminum gutters (Edco)
5. Everything our buildings need including new eave vents to increasing ventilation to help prevent ice dams.
6. Pay MEI for each quad building after it is completed and passes inspection.
7. See attached estimate for 8303 Oakview Court for additional information.
8. Three quad buildings will get new siding each year for seven years. MEI cost estimate is based on 8303 and 8329.

### **What Siding Plan Means**

1. Our monthly dues will increase from \$374 in 2026 to \$501 per month in 2032.
2. Our annual HOA payments will increase from \$4,488 in 2026 to \$6,014 in 2032.
3. The spreadsheet necessitates a 5% annual increase in both member dues and also siding costs.

### **HOA Board Concerns**

1. There is no need for changes to HOA Articles or Bylaws as suggest by Omega Management.
2. There is no need for creating one or more special assessments.
3. There is no need to create a line of credit for the HOA of \$2 million.
4. There is no need to assess each homeowner \$20,000 for new siding.
5. Total siding costs come in at \$1,339,360 instead of over \$2 million using Ryan as the board proposes.
6. Ryan Construction in Minneapolis is a General Contractor that uses subcontractors like MEI for siding.
7. MEI is an 80-year-old siding contractor owned by a single family in its 3<sup>rd</sup> generation that can finance our new siding.
8. MEI will fund 100% of each quad building and will accept payment for each building as it is completed.
9. There are enough resources and flexibility in this cash-flow plan to make it the best choice for homeowners.