



NEWSLETTER – MAY 2007

May 21, 2007

NOTE: Greg Bradshaw's phone number was stated incorrectly in the letter you received earlier this month. Greg's phone number is:
303.475.7714.

Roof Project: The Board continues to work toward completing this project this year. The critical milestones that must be met are:

1. **Approval of materials by Roxborough Park Architectural Control Committee (ACC):** The application for approval has been submitted requesting the roof project be placed on the agenda for the June 5th meeting. Greg and Jerry will meet with the ACC.
2. **Financing:** The Board is meeting with Chris Baldwin of Wells Fargo on May 24th to understand the feasibility of different financing options. The Board hopes to be able to provide complete information to each owner as to financing options available to each of us. One option that may be attractive to you is an individual home equity loan. The advantage of individual financing is that the interest is generally deductible against your earned income for Federal and State tax returns and will most often be better terms than HOA financing. Enclosed is a brochure from Wells Fargo and business cards for a contact in the Kipling & Chatfield office.
3. **Collection of Funds:** It will be necessary to collect the funds prior to beginning the project.
4. **Authorize Project:** The project will take approximately three months to complete. In order to avoid another winter with roof leaks and water damage, the project must begin on or before August 1st.

We will attempt to respond to some of the concerns voiced by some residents.

1. **Why the urgency to complete this year?** The answer to this question has multiple reasons:
 - a) The shake shingles are beyond their useful life. In the last two years the cost of repairs has been \$6,600. This winter, there were four roof leaks causing damage to the interior. The HOA repaired the roof, but the interior damage is the responsibility of the owner.
 - b) The rapidly increasing cost of oil is also a great concern. As the cost of oil increases, the cost of asphalt products increases. The material cost could increase significantly in twelve months.
 - c) The shake shingles are a fire hazard and pose increased risk to owners and increase the cost of our casualty insurance.
2. **Why is the cost so high?** The answer to this question is simply because we live in Roxborough Park and are subject to the Roxborough Park Foundation Design Criteria. We cannot use a flat three-tab asphalt shingle in the Park. The roofing material has to provide high definition – leaving few choices. The Board has explored high definition asphalt shingles, metal DECRA shingles, and some of the new synthetic materials. The high definition asphalt shingle is less than either DECRA or a synthetic.

The Board will continue to update each of you as the project moves forward. You can expect to receive information frequently as each of the open issues is resolved and defined.

The next meeting of the Board of Directors will be held on Thursday, June 14th 2007, at 7:00 pm at 6856 Surrey Trail. All owners are invited and encouraged to attend.