

THE TERRACES AT NORTH POINTE

June 4, 2020

Homeowner Preference

Dear Resident of The Terraces at North Pointe,

The Terraces Home Owners Association (HOA) is vested with the operation of our community, acting through its Board of Directors. It is the obligation of the HOA to ensure that each property owner in our community is advised on matters that concerns them and takes their input into consideration when voting on important issues.

At the last board meeting there were two proposals about how and when to have the perimeter fence replacement paid for and the board would like to have your input on these proposals. At the bottom of this letter there will be a place for you to cast a vote which way you would like the board to move forward on the perimeter fence replacement and payment.

Back ground information:

- Perimeter fence Quotation of removal and replacement of 1657 feet of wood shadow box fence \$35,969 plus permit fee of \$160. Approx \$21.80 per foot.
- Current amount in HOA Bank accounts as of the end of May 2020 is approximately \$24,494 and \$599. (without any 2020 HOA dues deposited).
- 2020 Yearly budget calls for approximately \$14,695 income and \$\$8,996 expenses.

Proposal 1:

Perform half of the fence this year and half next year after the 2021 dues is collected (possibly a small assessment fee may be needed because of unknown cost of pillar repair/replacement). Perform all of Croton Rd fence (535 feet) and the remainder of on parkway (285 foot) starting at the east end entrance. This will get both entrances done and leave the hardest section of the fence left. \$18000 divided by \$21.80 comes to 825 feet approx.

Proposal 2:

Perform all perimeter fence project at one time by having an assessment of \$300 per residence totaling \$15,300 and pay the balance approx. \$20,829 from HOA checking account.

PLEASE SEE REVERSE AND MAKE YOUR SELECTION BY PLACING YOUR INITIAL ON PROPOSAL 1 OR PROPOSAL 2 AND FILING IN YOUR NAME, ADDRESS AND SIGNATURE.

PLEASE RETURN YOUR VOTES TO A BOARD MEMBER BY 30 JUNE 2020 SO THE BOARD CAN MAKE FINAL DECISION AT MEETING THAT EVENING.

HOMEOWNER VOTE:

Proposal 1 _____

Proposal 2 _____

NAME (PRINT): _____

ADDRESS: _____

SIGNATURE: _____

Please do not hesitate to contact me if you have any questions or concerns about this matter.

Sincerely,
Eric Clark

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