

Tanglewood Hills Condominiums- A Letter from the Board of Directors

September 15, 2021

Dear Tanglewood Hills Homeowners,

The Board re-started the Envelope Repair project that was put on hold in 2020 due to COVID. Please review the Feasibility Study Findings and the Envelope Repairs Project letter published on our website at tanglewoodhoa.org for additional details and information regarding this project for those new to our community.

On June 10 of this year, the Board with our contractors, J2 and I & E, and Management Trust, to identify the next steps we need to take and move forward with this project. We estimate to start in the next three to six months, depending on final plans approvals and financing. See page 2 for timeline updates.

Final Scope of Work & Permits

The semi-final plans were resubmitted and approved by Mt. Park since the ones approved in 2019 had already expired. The next step (currently in progress) is preparing the submittal packet for City's permits that include an extensive tree protection plan. The tree protection plan will be prepared by our Arborist, Halstead. We expect this packet to be submitted around mid-September. The Board will have a meeting with our contractors, Management, Lawyers, and all Homeowners to share the fine details of the project and answer any questions or concerns you may have.

Financing

The Board is working with our bank to review recent information received regarding the loan requirements and the rental cap. Additional information will be shared separately in more detail.

Currently, the project's estimated cost is closer to 10 million dollars due to the recent costs increases. The breakdown below is based on this estimated cost (before interest rates or other applicable fees) for a loan term of 25 years (newly negotiated term) and **should NOT** be considered the final amount.

The actual project cost will depend on the final plans and all applicable fees.

Unit Style	% of Ownership	Current Assessment/month	Additional Payment/Month
Briar	0.4883%	\$382.00	\$204.00
Conifer	0.5550%	\$434.00	\$232.00
Aspen	0.6439%	\$504.00	\$269.00
Evergreen	0.7550%	\$590.00	\$315.00
Green	0.8436%	\$660.00	\$352.00

Temporary Shoring & Repairs

The Board approved \$20,000 in temporary shoring and repairs to areas recommended by J2 after an assessment they did for our community. These are meant to provide temporary support until the envelope repair project commences. Our contractors are scheduled to begin this work the week of September 27th.

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Homeowner’s Action Items

- ARC Requests: all **NEW** requests that involve **perforations to the outside walls** will need to be requested and completed **before** the envelope project starts and will not be allowed after. Perforations to the new siding will jeopardize the integrity of the walls and void warranties, which we do not want to happen.
 - All ARC requests will be reviewed with J2 to ensure the work is done correctly and prevent future water intrusion.
 - Requests must include drawings specifying the installation, perforations, and details of materials to be used.
 - Send all requests to ARC@tanglewoodhoa.org
- Help Maintain Our Property: help us maintain your surroundings clean and tidy, including our trash enclosures. We have experienced an increase in costs due to trash and recycling overflow and additional hours from the HOA crew removing debris around our buildings. Please ensure you (Owner/Renter) do not dispose of inappropriate debris upon move-in/move-out such as furniture, mattresses, and other large items.

We appreciate everyone’s involvement in keeping our community clean and safe.

The below table will list the most significant and recent updates that the Board will be providing as we move forward. We will also provide more details and updates on our monthly Board meetings, so please join us every fourth Tuesday of the month at 6:30 PM.

Project Timeline as of September 15, 2021:

Mr. Park Permits >	City Permits >	Final Scope >	Scope Approval >	Contract Execution >	Homeowner’s meeting >	Work Schedule >	Order Materials >	Start of Project
Bank Loan >								

Legend:

	Not Started/paused
	Started
	In Progress
	Completed

Please contact the Board at Management@tanglewoodhoa.org with any questions or comments.

Thank you,

Tanglewood Hills Board of Directors