Donner Place HOA Special Meeting Agenda

June 18, 2026, 6:30 PM Location: Pool

Board- Ed Sweeney, Hugh Barlow, Maria McCoy, Layne Geurtz, Joan Cvar
Welch Randall- Jennifer Jolley
Homeowners in attendance attached to these minutes. Virtual link was provided, but sound quality for attendees was poor

I. Call to Order The meeting was called to order by Mari McCoy at approx 6:40 p.m.

II. Purpose of Meeting: The Board met with residents to review the structural maintenance and repair scope for the building, discuss financing options, and outline timing constraints for the proposed exterior project.

III. Structural Maintenance and Repair Scope- The Board prioritized balcony, railing, and tile removal/replacement as the most urgent needs identified by structural engineers. Consultant Jed Albiston provided a detailed step-by-step process including demolition, concrete repairs, waterproofing, railing replacement, stucco system installation, and painting. The plan includes a commercial-grade waterproof membrane and high-durability coatings like City Creek standards, along with new non-rusting aluminum railings. Existing tile will be removed and replaced with stucco/EIFS. Insulation level (R1 to R7) will be selected based on cost-benefit analysis. Window replacements are excluded from the project; only lighting and exterior surfaces are included. Carport structural issues, including exposed and corroded post-tension cables, were identified by engineers but are not included in the current $2M project scope. Stucco/EIFS was selected despite some resident skepticism; minor cracking is anticipated and considered normal and maintainable.

IV. Budget, Financing, and Special Assessment The project budget is set at $2M based on contractor proposals and recommendations from Mark and Michael. A special assessment will be required. Payment options include a lump sum or a 10-year monthly plan at approximately 6.5% interest, currently under discussion with two HOA-specialist lenders. No early payment penalties are planned. Assessment amounts per unit will be proportional to unit size/share; a cost estimate table was provided to residents. If some residents prepay the lump sum, the total borrowing amount and financing costs may decrease. Lenders require a finalized project scope before underwriting; the process began on Friday when the scope was finalized. Funding will be secured by HOA cash flow rather than building assets; no property lien is expected. Past projects used similar funding models involving a line of credit and special assessment. Pending: Final lender selection and terms are not yet finalized; underwriting is in progress.

V. Project Timing and Execution Constraints Project start depends on financing approval; work cannot begin until full funding is secured. If financing and contract approval occur by mid-July (July 15), the project may proceed this year; otherwise, it will likely be deferred to spring 2027. Estimated duration is four months for the full building, with five to six weeks of restricted access per affected unit or balcony. Further delays may result in cost increases, reduced scope, and greater deterioration risk. Pending: Price increases are likely if the project is delayed to 2027; the contractor has already absorbed two increases. Contractor suggested focusing on upper levels first if partial funding is available, but the Board opposes phased work due to risk and equity concerns. No contract has been signed; only a proposal is in place. Pending: Survey to determine how many residents would prepay to reduce borrowing needs has not yet been conducted.

VI. Risks, Urgency, and Communication Engineers confirmed that critical and deteriorating elements must be addressed soon to avoid costly or severe structural risks. Delaying work increases repair costs, structural safety concerns, and deterioration of exposed elements, especially post-tension cable corrosion. Residents were informed that partial payment (e.g., $1M) is insufficient to safely commence the project without full financing. The Board emphasized transparency and committed to ongoing updates, especially regarding financing approvals and project timing. Pending: Board will send a homeowner directory and gather governing documents (bylaws, articles) required for lender underwriting.

VII. Adjournment The meeting adjourned at approximately 7:20 p.m.

(End of minutes)