

SCCOA Board Meeting Minutes

July 9, 2026

This virtual meeting called to order at 6:32pm. 4 Board members were present; Scott was absent. Patrick motioned approval of Agenda; Steve seconded. No agenda conflicts noted.

Motion to approve the May 28, 2026 meeting minutes and the July 3, 2026 Board meeting minutes was made by Chad and seconded by Steve. Both motions carried unanimously.

Owner comments: This meeting was attended by owners of units 103 / 202 / 114 / 205 / 209 and 212 in the latter meeting portion. No owner comments were made nor opinions expressed.

A summary review of the SCCOA Renovation Cash Flow Projections worksheet was provided. Topics covered included the incoming revenue, usage of LOC and the \$180k Additional Services monies which were ratified at the Annual Owners meeting. No questions raised.

Action Items:

Approval of 3rd GC project invoice: Motion to approve third invoice for monthly work payments (subject to 5% retainment) check in the amount of \$376,610.40 per contract. Motioned by Patrick and seconded by Chad. **Motion passed unanimously.**

Motion to approve \$3,000 required EPA lead renovation test requirement. It was noted this was not a known budgeted item but was a state-imposed test. Motioned by Patrick and seconded by Mike. **This motion passed unanimously.**

Motion to approve the Additional Services change order, for \$180,000 which was ratified at Annual Owners Meeting on July 3, 2026. This funding, above the \$4.4m Special Assessment already ratified by SCCOA Owners, is required to repair / replace water intrusion, code violations or update poor initial construction methods found during the tear-off. Motion made by Patrick, seconded by Steve. **Motion passed unanimously.**

Formally approve the initial T&M invoice billing of \$112,973.92 tied to newly-approved Additional Services contract, with no retention withholding due to substantial completion of this portion of Additional Services contract. Motion made by Chad and seconded by Steve. **Motion passed unanimously.**

Discussion Items:

1. On May 7, 2026, a white paper review was shared with SCCOA to review the merits of transitioning association insurance coverage from an "walls-in" to a bare walls program, effective April, 2027. This is an item which the Association must vote in September, tied to updating our governing documents. SCCOA members were reminded to review the white paper and perform whatever search they deem appropriate to understand the trade-offs of the two plans and any impact on own HO-6 insurance policies.
2. A key decision will need to be taken at the next HOA Board Meeting in terms of when to action the incremental \$180,000 Additional Services Special Assessment. The feeling is that, by late July, the Board should have a sense for the totality of project spend needs.
3. Date of next HOA Board meeting: tentatively August 4, 2026. Focus will be on 4th monthly billing approval (if available from GC) and progress against Additional Services.

With no further business to come before the Board, adjournment was motioned at 7:16pm.