



HAYDEN BAY CONDOMINIUMS

February 10, 2011

Dear Hayden Bay Condominium Homeowner:

At the Board meeting held on January 26 the Board approved a Special Assessment for a total of \$44,000.00 (see the attached page for the individual owner's breakdown). The purpose of the special assessment is to contract with Forensic Building Consultants to put together the design drawings and estimates for the siding replacement project.

Please remit payment of the special assessment by March 1, 2011. Any accounts that remain unpaid 30 days after the due date will be subject to late fees, in accordance with the Association's governing documents.

Should you have any questions regarding this matter, please do not hesitate to contact your Board of Directors or our office at 503-654-0118. Thank you!

Noah & Associates Community Management

Status of HBC Siding Project -- February 10, 2011
By Victor Viets

In 2010 we completed a series of studies to assess the condition of our siding. We hired one independent siding consultant, Forensic Building Consultants, to make moisture probes and tear off some portions of the siding to assess conditions. They said our siding needs to be completely replaced. Two of our Board members didn't trust those results so we hired a second independent consultant, IBI Building Consultants, who completed several hundred more moisture probes and concluded that our siding needs to be completely replaced. One of our Board members still felt that we could repair only portions of our siding and found a contractor to evaluate that option. That contractor concluded that our best option is to completely replace our siding. **All Board members now agree that our siding needs to be replaced.**

In late 2010 we hired IBI Building Consultants to prepare a rough set of specifications and to ask contractors for estimates of the costs for several siding options to replace our existing siding. We also asked IBI to evaluate the six contractor estimates that we obtained ourselves earlier in the year. IBI got four new estimates. The four varied by about 80%. The four averaged about 50% more than the six estimates we obtained. As a result, **the Board concluded that we do not have a basis for predicting costs, selecting siding options, or for assessing unit owners.** That's why we have delayed any voting by unit owners.

To date, we have spent a little over \$20,000.00 to evaluate our siding and to attempt to estimate costs for decision making. This expenditure was paid with the \$20,000.00 Special Assessment we sent you last year.

The Board has decided to initiate the work needed to replace our siding with a different approach than we originally planned. We have evaluated proposals from the independent consultants and have decided to hire our original consultant, Forensic Building Consultants to develop detailed design drawings and specifications, solicit final bids, and evaluate those bids for our decision making. The specifications will include at least three siding options so the bids will provide us with the actual costs for each option. **This work will cost about \$44,000.00 and take about 8 weeks to complete once we authorize the start of work.** We are sending you a Special Assessment for \$44,000.00 to cover this work.

Please note, this new expenditure is for work to implement the siding project, not for continuing studies. Once we get the evaluation of the construction bids, we will have an owners vote as necessary to select the siding option for construction. At that time we will also have cost information for your decision about partial or complete window replacements in your unit. **After the owner's vote, we will award a construction contract to start in 90 days and will issue the final Special Assessment to the owners to fund the construction project.** Construction will be completed this year.

Hayden Bay Special Assessment Breakdown

Unit	Address	Owner Percentage	Per unit
1	401	5.148	\$2,265.12
2	403	5.012	\$2,205.28
3	405	5.012	\$2,205.28
4	407	5.148	\$2,265.12
5	419	5.936	\$2,611.84
6	421	5.936	\$2,611.84
7	437	5.936	\$2,611.84
8	439	5.936	<u>\$2,611.84</u>
9	505	5.936	<u>\$2,611.84</u>
10	507	5.936	<u>\$2,611.84</u>
11	511	5.936	\$2,611.84
12	513	5.936	\$2,611.84
13	525	5.936	\$2,611.84
14	527	5.936	\$2,611.84
15	543	5.148	\$2,265.12
16	545	5.012	\$2,205.28
17	547	5.012	\$2,205.28
18	549	5.148	\$2,265.12
		100	\$44,000.00