

**MAJESTIC PLAZA ASSOCIATION  
BOARD OF DIRECTORS SPECIAL MEETING  
MONDAY, JUNE 16, 2025 – 12:00 P.M. (MT)  
VIA ZOOM**

Board Present: Doug D'Apuzzo  
June D'Apuzzo  
Leonard Ossorio

Others Present: Derek Williamson  
Mike Burke  
Michelle Rampelt  
Ryan Darby, Toad Property Management

Ryan called the meeting to order at 12:05 p.m. and confirmed a quorum. Ryan explained the purpose of the meeting was to discuss roof replacement and a special assessment.

Ryan explained a new roof was required and there had been multiple roof leaks. The roofs had been shovelled more during the Winter to prevent water going into the apartments and that had significantly increased expenses. The Association had been low on funds for the past couple of years and it was necessary to build up some Reserves as well as adding funds to Operating to meet cash flow needs.

Ryan said bids had been obtained from several companies and Commercial Roofing Restoration was the preferred bid. A total of \$162,350 for all three buildings. A deposit of \$89,292 (55% of the total) was required to get onto the scheduled.

Ryan explained a special assessment of \$200,000 had been discussed by the Board. Roof replacement of \$162,350 with the remaining funds going to Reserve and to pay all outstanding invoices.

Prior to the meeting legal counsel had prepared a \$162,350 Promissory Note. Doug and June D'Apuzzo would loan the Association funds for the roof replacement so work would go ahead as soon as possible and \$200,000 would be a unit owner special assessment in accordance with the most recently recorded documents. Three units had moved walls and changed the square footage of those three units but not changed the total square footage in the Association.

Ryan confirmed there was currently \$27,877 in outstanding invoices. Once those invoices were paid approximately \$8,000 or \$9,000 would be going to Reserve.

There was approximately \$3,000 outstanding for dues which were more than 30 days delinquent.

Prior to the meeting legal counsel had prepared a Resolution of the Board to accept the Commercial Roofing Restoration bid of \$162,350 and have a special assessment of \$200,000 to cover the cost of the roof, paying outstanding invoices and adding to the Reserves. Leonard made a motion to accept the Resolution as prepared by legal counsel. June seconded the motion.

Michelle Rampelt requested a copy of the amended percentages for units in the building and Ryan said that would be sent to her. Michelle also asked if owners could pay the entire special assessment so that the loan of \$162,350 with 4% interest from Doug & June was not necessary and the Association would not incur interest charges. June explained owners could pay the assessment in full which would reduce the amount of interest the Association would pay. The Promissory Note outlined the amounts unit owners would pay as a lump sum within 60 days or the amount an owner would pay in 36 equal monthly installments.

Doug and June said the Promissory Note would be signed and funds sent to Toad. Ryan would notify Commercial Roofing Restoration that the roof replacement project was going ahead.

Ryan said Toad would be running water down the drains from the roof to confirm drainage was adequate.

The meeting adjourned at 12:29 p.m.

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Prepared by Rob Harper, Toad Property Management