



**The Laurels at Sherwood Condominium Association, Inc.  
Emergency Special Board of Directors Meeting Minutes  
March 11, 2025 | 2:00 PM**

**1. Meeting Called to Order**

The meeting was called to order at 2:00 PM by Michelle.

**2. Roll Call**

A quorum was established by board members Victor Serrano and Paul Oliver.

**3. Board Approval of Special Assessment**

The Board discussed the imposition of a special assessment in the approximate amount of \$300,000. This assessment is necessary to fund the replacement of the Association's roofs, which are now 20 years old. The assessment will help to cover the costs associated with the roof replacement, a requirement for policy renewals.

- **Motion:** Victor made the motion to approve the special assessment amount of \$340,000, with a 36-month payment plan and full balance due upon the sale or refinance of a unit. The special assessment will begin on April 1, 2025, and payments will be made monthly for 36 months.
  - For a 2/2 unit: \$88.78 per month for 36 months.
  - For a 3/2 unit: \$113.33 per month for 36 months.
- **Second:** Paul
- **Motion Passed:** The motion passed unanimously.

**4. Meeting Adjourned**

The meeting was adjourned at 2:21 PM.