

## Association Info

### Management Company

Horizon Management  
2356 Hassell Rd.  
Suite I  
Hoffman Estates, IL. 60195  
847-310-8080

### Property Manager

Valerie Hodge

### Board of Directors

President ..... Tom Schaefer  
Secretary/Vice-President .... Denise Mays  
Treasurer ..... Larry M. Adrian

### Committee Heads

Architecture ..... to be appointed  
Document Restoration .. Larry M. Adrian  
Landlord Relations ..... Larry M. Adrian  
Landscape ..... to be appointed  
Neighborhood Watch ..... Troy Farmer  
& Chris Dembowski  
Newsletter..... Larry M. Adrian  
Rules ..... to be appointed  
Social ..... to be appointed  
Trash ..... to be appointed  
Web Site Development .... Tom Schaefer

### Web Site

[www.hanoversquare.org](http://www.hanoversquare.org)

### Towing Company

Car Search ..... 847-608-8120

## Roofing Project

Anyone who has lived here for the last four or five years is well aware of the fact that most of the roofs need repair or replacement.

Time, poor design, neglect and mother nature have all taken their toll on the thirty year old roofs. From November of 2001 to December 2002 we spent over \$53,000 on roof repair and replacement.



### The Facts:

On January 16<sup>th</sup> 2003 the Board of Directors and Valerie from Horizon Management met with one of the owners of Style Construction to discuss the findings of a roof survey Style had conducted for us.

The findings are grim. With the exception of the 7601 and 7603 buildings and the sections of roofs on other buildings that have been replaced in the last year the roofs are in very bad shape. Estimates are that those in the worst condition may fail in as little as a few months while the best may last up to five years.

What does this mean? It means that we have to do something RIGHT NOW before our roof problems become major problems.

Style will be providing us with more detailed information once spring arrives and they get a chance to safely get back up on the roofs for a another inspection.

Once again we are in this situation due to a lack of planning in the past and two building fires that have depleted our reserve funds.

Style has estimated that it would cost around \$30,000 to completely replace the roof of each building. This would include new plywood, water & ice shields, flashing, vents, shingles and re-venting bathroom and dryer vents.

### The Options:

When all is said and done we have two options, piecemeal the project by doing the work as we can accumulate the funds or fund the project by getting a loan to do it all at once.

Looking at the first option we would replace one roof a year and use the rest of the money budgeted each year for roofs to make repairs

to other roofs. This plan would take 22 years to complete. Waste is built into this option because all repairs made would be discarded when we replaced the roof.

Also keep in mind that every year labor and material cost go up so every year we would need to spend more to get the work done

Add to this the fact that of the roofs needing replacement the best are estimated to last only another 5 years. They won't last as long as needed to replace roofs on a 22 year plan.

The second option involves getting a loan for the estimated \$690,000 needed to replace the roofs on the 22 remaining buildings and using the yearly budgeted roof funds to pay off the loan.

### Conclusion:

YES, \$690,000 is A LOT of money, but this option will get the roofs done now and cost us less in the long run than doing it over time because we avoid the cost increases and the waste of discarding the repairs.

This roof project is the first MAJOR project in the works and we are already planning for the reconstruction of the driveways and then re-siding of the buildings.

*Tom Schaefer*