



A MESSAGE FROM YOUR RCCTA BOARD OF DIRECTORS:

Here is the information you have been waiting for regarding the hail damage to the roofs of our units in RCCTA. A couple of days ago we were notified by State Farm that all but one of our roofs will need to be replaced. It appears from the Summary of Loss statement from State Farm we will receive \$2,358,249.09 in settlement. The amount includes an immediate payment of \$1,973,022.18 and an additional Rec Depreciation amount of \$385,226.91 when we sign off on the completion of the project.

While this process has taken some time the patience, persistence, and leadership from your Board has paid off. We expressed our displeasure with the first subcontracted adjuster State Farm sent to us. We also contacted the Commissioner of Insurance which seemed to motivate our insurance carrier to a degree. Thanks to Ron Urhammer for making that call. Also, our property manager, Matt Fee, did an outstanding job coordinating the adjustment inspection on all 29 buildings, this was not an easy task. As we do with all board matters concerning RCCTA, the teamwork of your Board and property manager working with Brian Pechacek and the adjusters enabled all parties to reach a fair and very satisfactory settlement.

You may also be pleased to know we are retaining Brian Pechacek as our vendor to handle the roofing project. Brian's professionalism and past relationship with RCCTA went a long way in getting this settlement. In retaining Brian for this project we expect the same quality of his past performance and professionalism.

WHAT'S NEXT?

Very early in August your Board and property manager will meet with Brian and we expect a full project plan for the roof replacement will be prepared. We will share the outcome from this meeting within our August monthly meeting minutes and will have the roof project on the annual meeting agenda for discussion and questions.

In conclusion - the initial reaction to this news is that we got a very, very good settlement that takes care of one of our long range reserve study projects.

Your Board of Directors:

Dave Preller, Gretchen Trebnick, Karen Mackesey, Ron Urhammer, Wayne Wisner

RCCTA ANNUAL MEETING: Tuesday, September 13, 2022
Hudson High School - 5:00 - 7:00 pm