

PINE TREE PLAZA CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
8/22/14 2:00pm
Mountain Chalet Property Management office
Pine Tree Plaza
APPROVED

CALL THE MEETING TO ORDER

The meeting was called to order by Cory Burriss, President Board of Directors (BOD) president at 2:02am

ROLL CALL

Cory Burriss, BOD president via phone

Jeff Herren, BOD vice president via phone

Dick Norman, BOD secretary.....Mountain Chalet Property Management

Gynthea Swofford, PTP 401 owner

APPROVAL OF MINUTES FROM 5/30/14 BOD MEETING

BOD meeting minutes from the 5/30/14 meeting were presented for review. After review, Jeff moved to approve the minutes as presented. Cory seconded the motion. Motion passed unanimously.

FINANCIAL REPORT

MCPM suggested the financials be discussed later in the agenda under New Business-Budget

OLD BUSINESS

A. DOWNTOWN IMPROVEMENT GRANTS

MCPM reported that the Town of Winter Park had more than \$110,000 in grant money requests for the first grant cycle of 2014 while the town budgets \$25,000 for each grant cycle. The Winter Park Town Council decided to approve projects in excess of the yearly budget of \$50,000 for the downtown improvement grants and eliminate the fall request cycle. The town council did not approve the PTP request for money to build a trash enclosure.

B. REVIEW OF REVISED HOA RULES AND REGULATIONS

Based on the collaboration of the BOD a revised set of HOA Rules and Regulations was presented for review. The BOD felt the revision flowed better with regard to general areas, commercial and residential unit rules. Jeff moved to approve the revised Rules and Regulations as presented. Cory seconded the motion. Motion passed unanimously.

C. ELEVATOR CONTRACTORS

MCPM reported that OTIS Elevator was contacted to determine if there was an interest in providing service for the building elevator. I was told that their Account Rep would contact us. As of meeting time we have not heard from them.

D. BUILDING PAINTING

MCPM reported the building painting was in process. While this painting is being done the commercial sign boxes are being replaced along with more than a dozen window trim pieces that have rotted. Maintenance fabricated the trim pieces for replacement. The entire painting/sign box/window trim work should be completed by the end of August. A final walk through will be done when the work is complete to determine any areas missed.

E. PARKING LOT REPAIRS

Grand County Asphalt has gotten behind schedule as a result of rainy weather. They intend to have the potholes in the back parking lot filled in per the contracted price by early September.

F. LANDSCAPE WORK-TOWN OF WINTER PARK

The Town of Winter Park crushed the underground drain at the north end of the parking lot. The Town of Winter Park came back after the work was completed and cut a drainage swale that was then filled with rock rather than install another underground drain. The swale needs to be dug deeper as there is puddling in a small area of the parking lot when it rains. MCPM will dig the swale deeper and reinstall the rocks to eliminate the parking lot puddling.

G. DUMPSTER ENCLOSURE

The BOD discussed earlier that the Town of Winter Park did not approve the grant request. The BOD decided to not build the enclosure at this time.

H. NEW PARKING POLICY

The new parking policy that went into effect on July 1st seems to be working with no issues as of this time. Winter Park Lodging has indicated their housekeeping and maintenance staff should be working at another location off site from PTP before ski season. This would eliminate the parking issue and lessen the congestion.

I. INSURANCE DAMAGE CLAIM UPDATE

Each of the four units that were damaged by the water this past winter have had to incur out of pocket expenses in addition to the claims paid by their respective unit insurance carriers. MCPM will send out a letter to owners encouraging them to contact the local AMFAM agent to clarify coverage so there are no gaps between HOA insurance coverage and specific owner unit coverage.

EXECUTIVE SESSION

No executive session occurred.

NEW BUSINESS

A. PARKING LOT STRIPING

MCPM has striped the parking lot area to the south of the garages and carports. MCPM will have to block small areas of the remaining parking lot area and stripe in stages for the remainder of the parking lots in the back and front of the building.

B. FISCAL YEAR 2015 BUDGET REVIEW

MCPM reported that only one owner is part of one month in arrears at this time. A review of the year to date financials show a significant deficit as a result of the water damage this past winter. MCPM reported that as a result of significant funds in the HOA operating account there will not be a need to transfer allocated funds from the CRF to the operating budget. The full amount allocated for the CRF will be allocated. The BOD discussed the current year operating expenses in connection with future capital project needs and projected cash reserves. While there are no major capital expenditures earmarked for 2015 (\$1500 for window replacement) the Capital Replacement Fund (CRF) does have significant projects earmarked for the years beyond 2015. Further discussion of the HOA financials caused the BOD to consider implementing a dues increase for the upcoming fiscal year. After additional discussion the BOD decided to have MCPM put together new financials that reflect a small dues increase. As a result of the unique

dynamics of the commercial/residential dues structure the dues raised will range from \$11 per month to \$28 per month for the largest residential units. The BOD will review the revised financials prior to the annual meeting on 9/13/14 and enact a motion for approval of the 2015 fiscal year budget.

C. WEST STAIRWELL DOORS

Jeff and Cory both noted that the southwest stairway doors on all levels have not operated properly since the construction workers were at the property to make repairs to the water damage caused by the ski season water leak above PTP 401. MCPM will have RMCAT return to make the needed fixes.

D. NEW EXTERIOR WINDOW OPTIONS

Jeff was interested in replacing his windows. Cory had a window contractor come up to his unit to look at his windows recently. That contractor has offered to do a presentation at the annual meeting.

E. SIDEWALK REPLACEMENT

The BOD discussed the need to replace a significant amount concrete sidewalk in the back of the building....and possibly other areas. MCPM will attempt to get an estimate for specific areas and the entire project prior to the annual meeting and get that information to the BOD.

SCHEDULE NEXT BOARD OF DIRECTORS MEETING:

The next BOD meeting will be held immediately following the Annual HOA Meeting on 9/13/14. The BOD will also meet via phone conference call prior to the annual meeting to review and approve the FY 2015 HOA budget.

ADJOURNMENT

With no other business to discuss Jeff moved that the meeting adjourn. Cory seconded the motion. Motion passed unanimously. Meeting adjourned at 3:26pm