

PINE TREE PLAZA CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING MINUTES  
9/10/14 9:30am  
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 9:43am

**ROLL CALL**

Cory Burriss, BOD president via phone  
Jeff Herren, BOD vice president via phone  
Dick Norman, BOD secretary.....Mountain Chalet Property Management

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**APPROVAL OF MINUTES FROM 8/22/14 BOD MEETING**

BOD meeting minutes from the 8/22/14 meeting were presented for review. After review, Jeff moved to approve the minutes as presented. Cory seconded the motion. Motion passed unanimously.

**FINANCIAL REPORT**

Addressed later in agenda.....

**OLD BUSINESS**

**A. ELEVATOR CONTRACTORS**

MCPM reported that OTIS Elevator still not responded to our request that they contact us.

**B. FISCAL YEAR 2015 BUDGET REVIEW AND APPROVAL**

The BOD discussed a revised FY 2015 budget that reflected operating income of \$1748. This budget would require a dues increase to pay for the day to day operation of the Association. The BOD also discussed the need to increase funding of the Capital Replacement Fund (CRF) in order to fund future capital projects. A further increase of the dues would be needed to increase funding to the CRF for the future capital projects. Based on the dues increase being discussed by the BOD the CRF would remain positive until fiscal year 2017, and possibly longer depending on how the current capital projects hold up. The dues increase based on unit square footage and other calculations would range from \$17 to \$45 per unit. Jeff moved that fiscal year 2015 budget be approved with the discussed dues increase. Cory seconded the motion. Motion passed unanimously.

**EXECUTIVE SESSION**

No executive session occurred.

**NEW BUSINESS**

**A. SIDEWALK REPLACEMENT COST**

MCPM presented sidewalk replacement cost estimate broken into separate cost estimates for each side of the building. The back of the building sidewalks were the most expensive to replace. The BOD decided to place the project on the CRF in four phases with the first phase having an added contingency of 20% to address any grading and drainage issues. The first phase would tentatively be scheduled for fiscal year 2016.

**SCHEDULE NEXT BOARD OF DIRECTORS MEETING:**

The next BOD meeting will be held immediately following the Annual HOA Meeting on 9/13/14.

**ADJOURNMENT**

With no other business to discuss Jeff moved that the meeting adjourn. Cory seconded the motion. Motion passed unanimously. Meeting adjourned at 10:17am

DRAFT