

PINE TREE PLAZA CONDOMINIUM ASSOCIATION
ANNUAL CONDOMINIUM OWNERS MEETING
SEPTEMBER 13, 2014

APPROVED

CALL TO ORDER

The meeting was called to order at 10:09 am in the meeting room of the Winter Park Town Hall. Dick Norman conducted the meeting at Cory's request. Board members present were Dick Norman, Cory Burriss and Jeff Herren.

ROLL CALL AND CERTIFICATION OF PROXIES

Roll call was conducted by sign in sheet and reviewed at this time with 18 units represented in person or by proxy. Dick Norman was present as Pine Tree Plaza owner and as owner of Mountain Chalet Property (MCPM). Janet Meinen was present to give the financial report and to record minutes of the meeting.

VERIFICATION OF PROOF OF NOTICE OF MEETING

Proof of notice of meeting was verified by owners present and proxies received.

REVIEW AND APPROVAL OF MINUTES

Minutes of the September 14, 2013 annual meeting were distributed with the meeting packets sent to all owners. Time was given for all owners present to review the minutes. Claire Silk made a motion to approve the minutes of the September 13, 2014 annual meeting as distributed; 2nd by Peter Boyles; no further discussion; all in favor. Motion carried.

PROPERTY MANAGEMENT REPORT

The annual property management report had been distributed to all owners in their meeting packets. Dick Norman added information as follows:

- The building was painted; new window trim was fabricated and installed to replace rotted trim; new sign boxes were fabricated and installed. Sign boxes are HOA responsibility; sign faces are owner responsibility.
- New carpet in stairways including back
- Painted interior hallways
- Parking challenges were addressed; Board of Directors implemented new plan and assigned parking spaces for use by Winter Park Lodging. Sarah Bradford of Winter Park Lodging noted that they are moving their housekeeping operation away from Pine Tree Plaza which should also help with parking issues. Snow storage is not expected to be a problem with the assigned spots due to an easement which allows snow storage on the adjacent property. MCPM will try to keep all reserved spots clear of snow.
- Striping of the rest of the lot is in process
- Gutter issues on back side of building have been repaired twice—problem may be related to kids hanging on them.
- New canopies were installed; one-half of cost was covered by Town of Winter Park Downtown Enhancement Grant. It was noted that the association had sought

additional funds for a dumpster enclosure and exterior can lights but the fall cycle of grants was cancelled

- As owner of Unit 201, Jeff Herren complimented the MCPM staff for maintaining the building saying that everything looks really good and much better than other residential/commercial buildings he is aware of.
- Monument area was cleaned up and noxious weeds eliminated. May be another possible grant request for a picnic table, etc. for this area.
- Tenant (and now owner) of Unit 101 had concerns because their sign couldn't be seen. Trees were trimmed/removed so that sign could be seen. Junipers were also taken out.

Peter Boyles made a motion to approve the property management report; 2nd by Claire Silk; no further discussion; all in favor. Motion carried.

FINANCIAL REPORT

Financial statements included in the meeting packets were reviewed by Janet Meinen. As of August 31, 2014 the preliminary Balance Sheet showed cash of \$38,188.68 plus a receivable of \$17,075.86 on the insurance claim. The CRF portion of the cash in bank and receivable is \$44,464.00

The Budget vs Actual report included some estimated bills for August. Projected net income for the year was lower than budget by \$14,563 primarily due to the high snow year and significant major maintenance items including new fire extinguishers, the repair of multiple failed branch circuits, replacement of sign box/window trim, emergency response on the insurance claim, balcony front rail repairs. Jeff Herren noted that the administrative costs were higher largely due to response to and coordination of the insurance claim. It was noted that MCPM was very proactive on the leak response but insurance would still not cover the emergency response even though it likely saved significant dollars in damage. Grounds costs were reviewed in middle of year and were cut back—over budget primarily due to trimming/removal of trees at tenant request.

The CRF account began the fiscal year with \$83,847.90. \$15,596 of owner's assessments was transferred into the fund and \$84.42 of interest income was allocated. Expenditures of \$55,064.66 for building painting, interior painting, awning replacement, interior carpet and parking lot repairs were recorded. Ending balance was \$44,463.66.

2015 BUDGET

The 2015 budget had previously been reviewed by the Board and was included in the meeting packets. Janet reviewed the proposed budget which is primarily based on prior year experience. Cable budget includes an estimated 6% increase as allowed by contract and it was noted that the current Comcast agreement had auto-renewed in March 2014 with no significant increases. The insurance amount was increased to \$6,216 based on new premium amount. Additional insurance bids were solicited and were higher with higher deductibles based on recent claim history. The budget included a dues increase in

both operating and capital replacement dues. Janet provided an explanation of the dues calculations. It was noted that this was the first dues increase since 2009.

The CRF spreadsheet was reviewed. It was noted that concrete replacement numbers had been updated based on recent information. The bid received for the backside concrete replacement had been increased by 20% as a contingency for drainage improvements and other work that might need to be done. Amounts were also added in future years for the south, north and front concrete. While the spreadsheet does show a negative balance beginning in 2017, it was noted that this is a working document and items such as exterior carpet in 2016, parking lot asphalt and dumpster enclosure in 2017 will likely not be needed at that time and will be able to be pushed out. If unexpected items arise, funds may need to be re-allocated or assessed. The Board noted that they are trying to minimize the likelihood and/or amount of any special assessment needed.

Claire Silk made a motion to approve the financial report including the budget for fiscal year 2015 as recommended by the Board; 2nd by Cory Burris; no further discussion; all in favor. Motion carried unanimously.

OLD BUSINESS

- Town of Winter Park Enhancement Grant request discussed earlier in meeting. Dumpster enclosure request denied; will present request for can lights in the Spring.
- Building painting/sign boxes and window trim discussed in property manager report.
- Comcast upgrade—the PVC pipe in the utility corner belongs to Comcast. Comcast believes they have reached capacity with the current feed and at no cost to the association is increasing the capacity. Peter Boyles noted that he is working with Comcast and they have a good package referred to as Business Class. He will be broadcasting his morning radio show from Winter Park this winter. Dick Norman commented that he has a good rate from Comcast for phone lines/receiver/internet.
- Parking lot stripe discussed earlier in the meeting—entire lot will be done.

RULES AND REGULATIONS

Revised rules and regulations had been sent to all owners with their meeting packets and additional copies were available at the meeting. The revisions were underlined and in bold. It was noted that the Board of Directors is empowered to make changes without homeowner approval. The rules were also reorganized by subject. Rules/changes discussed were trash, only owners allowed to have pets, vehicles not moved for 15 days will be towed and parking issues. It was decided that parking by the fence will only be allowed if no other spots are available. Additionally, Winter Park Lodging will notify MCPM of anyone parking in their assigned spots in violation of the posted signage. Procedures will be developed as needed.

NEW BUSINESS

- Dues increase discussed earlier in the meeting and there were no further questions/discussion.

- Insurance coverage-HOA/units—letters to all homeowners were distributed with the meeting packets and additional copies were available at the meeting. American Family is the association carrier and homeowners were encouraged to contact American Family to make certain there are no gaps in coverage between the association policy and the required owner coverage for units. Also, if unit insurance is with American Family and there is a claim on both the HOA and the unit coverage, American Family will waive the unit deductible. One homeowner noted that American Family declined to cover his unit because he owned another home that was not insured by American Family.
- Claire asked what it would take to convert an existing commercial unit to a residential unit. Dick Norman responded that it would take a change to the C C & R's including contacting all mortgage holders. Cory commented that there would also be code issues.
- It was noted that since the road construction there have been areas in front of the building that hold water. Dick Norman responded that the area in front of the building is from the sprinkler system. The area at the north end of the building had an underground drain that was crushed during construction; it was repaired by the Town of Winter Park with a different configuration; MCPM has done some additional work to eliminate the pooling of water in the area.
- The wood stacked behind the garage was discussed and determined to be acceptable.
- Election of Board of Directors-Cory Burris and Dick are willing to continue to serve. Jeff Herren had previously submitted his resignation to be effective at the conclusion of the annual meeting. Gynetha Swofford had submitted her nomination via email and it was read at the meeting. There were no nominations from the floor. Jeff Herren was thanked for his service. Jeff Herren made a motion that Cory Burris, Gynetha Swofford and Dick Norman be elected to the Board by acclamation; 2nd by Claire Silk; no further discussion; all in favor. Motion carried and Cory Burris, Dick Norman and Gynetha Swofford were elected to the Board.

RATIFICATION OF ACTIONS OF BOARD OF DIRECTORS

Claire Silk made a motion to ratify the actions of the Board of Directors for the past year and it was seconded by Peter Boyles; no further discussion; all in favor. Motion carried unanimously.

ANNUAL MEETING DATE

Meeting date was set for September 12, 2015 at 10:00 am.

ADJOURNMENT

Claire Silk made a motion to adjourn and it was seconded by Jack Gilman; no further discussion; all in favor. Meeting adjourned at 11:30 a.m.