

**PLAZA COMMUNITY ASSOCIATION
MINUTES OF BOARD MEETING**

Association: Plaza Community Association, Inc.

Date: Tuesday, October 10, 2017 at 10:00 a.m. MDT

Location: Full Circle HOA Management Conference Room
560 Mountain Village Boulevard, 102B
Mountain Village, CO 81435
and via Conference Call

Directors Present: Sherri Reeder, Dan Gilbert, Stefanie Solomon

Others Present: Dan Witkowski (Full Circle), Hilary Swenson (Full Circle)

Meeting called to order at 10:06 a.m. MDT.

Roll call. Determination that a quorum of 3 of 3 directors is present. No objection to notice.

Motion by Sherri Reeder, second by Stefanie Solomon to approve the August 7, 2017 board meeting minutes. All in favor, motion passes unanimously.

2018 Budget

Summary led by Hilary Swenson. Notable items include:

- 2018 Assessment increase varies between .55% - 2.29% depending on assessment allocation groups.
- 2017 estimated year end shortage \$1,703.

Common Interest Group:

- Overall this group of expenses is approximately \$10,000 over budget, including the \$9,000 unbudgeted financial audit expense. However, the association started 2017 with \$8,300 more in carry over income from 2016 than expected.
- 2017 CI expenses that are estimated to be over budget or unbudgeted include ground snow removal, roof maintenance, interior general maintenance, alarm system repair, boiler maintenance, boiler repair and financial audit. There is a maintenance contingency to help cover these overages.
- 2017 CI expenses that are estimated to be under budget include exterior general maintenance, maintenance parts and supplies, roof snow removal, exterior painting and utilities.
- 2018 CI expenses increase approximately \$7,000, mostly due to a new \$5,000 expense line for drain maintenance and repair.
- The 2018 CI assessment increase of \$24,044 is result of change in following factors:
(+)\$19,675 difference in carry over income, (+) \$7,124 increase in 2018 expenses, (-)\$3,255 accrued liability contribution, (+) \$500 2017 budget miscalculation.

Elevator Group: Expect to be approximately \$5,000 under budget mostly due to elevator repair. 2018 expenses about the same as 2017. Slight assessments decrease due to carry over income from 2017.

Trash Group: Expect to be approximately \$9,000 under budget in 2017 due to trash and recycling removal. Reduced expense in 2018. Significant assessment decrease due to carry over income combined with expense decrease.

Hallway Group: Close to budget in 2017, remains the same in 2018.

Reserve Fund: Funding to stay the same as 2017, \$30,000

- Discussion of 2018 project to rebuild Tomboy Tavern box including roof, siding, windows and doors.

Exterior Renovation Fund: Funding to stay the same as 2017, \$30,000

Motion by Stefanie Solomon, second by Dan Gilbert to approve the proposed 2018 budget as presented and to be presented to owners for vote by ballot. *All in favor, motion passes unanimously.*

2018 Director Nominees

The residential seat is up for election, 3-year term, currently is held by Dan Gilbert. Michael Eggerton, unit 402 has volunteered to serve on the board of directors.

Direction for Full Circle to send the director ballot separate from the budget ballot.

Motion by Dan Gilbert, second by Sherri Reeder the board approves to list Michael Eggerton along with a write in option for the director ballot to be sent to residential owners for vote. *All in favor, motion passes unanimously.*

Full Circle Management Agreement

Motion by Sherri Gilbert, second by Stefanie Solomon to renew the Full Circle Management Agreement for 1 year, expiring on December 31, 2018 with the budgeted monthly rate increase. *All in favor, motion passes unanimously.*

Discussion regarding the responsibility to secure the trash enclosure.

Motion by Stephanie Solomon, second by Sherri Reeder, to adjourn the meeting. *All in favor, motion passes unanimously.*

Meeting adjourned at 11:14 a.m. MDT.

THE FOREGOING MINUTES WERE *APPROVED* BY THE BOARD AT THEIR MEETING HELD ON March 6, 2018.