

PENN PLAZA OWNER'S ASSOCIATION
BOARD OF DIRECTORS MEETING
01/11/2017

Present at the meeting were:

Linda Martin Unit 101

Ed Kosorok Unit 109

Tony Saurini Unit 108

David Harvey Unit 102

Tammy Wittkop – managing agent

The meeting was called to order.

Minutes from the 12/1/2016 were approved as written

Tammy gave a management report. Tammy reviewed the AC request from Lisa Parker for washer/dryer installation. Tammy stated that she had not heard back from Lisa, since the ACC/BOD responded with the necessary steps she would need to go through before the installation would be approved by PPOA. Unit 202 is scheduled to be purchased by Dr. Michelle Templeton, the current occupant in February. Tammy stated she has not heard anything from Touchstone Imaging regarding relocation/renovation. Tammy stated that the water bill for December was higher than in previous years. She will remind everyone at the annual meeting to check their toilets for slow leaks, as the toilets are now getting to the age where the rubber parts begin to fail.

The Board reviewed the financial statements as of December 31, 2016. A motion was made seconded and carried to accept the financials as presented.

The Board reviewed the presented Budget for 2017, **which didn't include a dues increase**. After a lengthy discussion, the Board determined that a dues increase was necessary. A motion was made, seconded and carried to increase the dues for a 1,000 square foot unit by \$25 per month, with a 1,500 square foot unit to increase by \$37.50 per month. The increase will take effect as of 04/01/2017. The increased revenue will be used to paint the complex, as it has not been painted since 2007. The painting project is estimated to be between \$7,000 and \$8,000. In order to pay for the painting, the long term capital reserves contribution will be reduced by 50% of what was funded in 2016.

An annual meeting date of 2/23/2017 was scheduled.

The meeting was adjourned. The next Board meeting will be held on February 23, 2017 immediately following the annual meeting in unit 101.