

**Shadow Creek Condo Association
Board Meeting Minutes
March 2 nd, 2015**

Present were: Mary Nakashian, George Thompson, Sam Maphis, Jerry Jacobson, Roger, Bob Floyd, Gerald Carroll, Signe Hovem by Skype. Angela Bartlett represented Bartlett Property Management.

The meeting was called to order at 3:42 pm. We have a quorum.

The purpose of this meeting is to discuss the elevator maintenance contract and the replacement timetable and funding.

Sam said we have got the 3% discount by paying yearly and Thyssen Krupp have agreed to a 3% limit on annual cost increases. Also, after five years the contract will renew annually and not in five year increments. This will be effective May 1st, 2015.

The elevator replacement cost is \$55,000 for 2015. If we wait another year the increase will be about \$3,000.

George said the most important thing is building up our reserves. The minimum bae is about \$100,000. Right now we have about \$140,000. We add about \$40,000 a year. At the end of 2015 we should have \$180,000. 2016 is the earliest we could replace one elevator and we would finish the year with \$150,000.

Roger suggested we sign a contract and make payments. We could ask TK if we would commit to 2016 would they guarantee the price.

Sam suggested we should get TK to hold the 2015 price and do the replacement in 2016. George agreed we should see if we can get TK to hold the price for two years.

Signe said waiting for a crisis situation is not good. We should tell TK we will get one elevator replaced in two years. It is better to plan rather than deal with a crisis.

Roger suggested we give TK a deposit. Mary agreed and asked if we could get TK to guarantee the price at \$55,000 in two years.

Sam agreed to contact Rocco at TK and negotiate these points. Roger moved and George seconded. The motion passed unanimously.

Mary said that Angela and Helen are part of the SCC family and provide excellent service. The board offered a \$50.00 a month raise.

Sam presented the plans for Jeffner Goodman's remodel. This was passed and signed.

The meeting adjourned at 415 pm.