

Signal View Owners' Association
Board of Directors Meeting
Signal View Condominiums
September 28, 2016
Signal View Clubhouse
900 Mountain Creek Road, Chattanooga, TN 37405

The Board of Director's Meeting was called to order by President Rex Parton at 6:05 p.m.

Attendance:

Directors in attendance were: Rex Parton, Larson Mick, Roslyne Steinberg, James Bales, and Calvin Beam.

Minutes:

The minutes of the Aug. 24 board meeting were read by Calvin Beam and approved.

Property Report:

Mitzi Elkins reported that Signal View has 273 managed units. Current occupancy is 95 percent. Preleased occupancy is 96 percent.

Old Business:

A. Washer-dryer removal letter. The board reviewed a letter prepared by Bill Pemerton for the removal of unauthorized washer-dryer units and recommended changes.

New Business:

A. Dues reallocation. The board voted to allocate 1 percent of 2014 dues increase from operating expenses to capital reserve in anticipation of future projects. The action does not mean an increase in fees for the owners.

B. Budget meeting. The board set Oct. 12 to discuss the upcoming budget.

Delinquents:

There are 18 units on the delinquents list with an unpaid balance of \$35,338.

Financials:

Association revenues are \$700 below projections but Menu of Service income is \$49,000 ahead of budget and Association Fees Write-Offs are \$70,000 to the good as of August. Overall operating expenses are \$101,000 over budget. Capital expenses are \$3,000 under budget.

Adjournment:

The meeting was adjourned at 6:51 p.m. The next Board Meeting was set for Oct. 26, 2016 at 6:00 p.m.

Secretary: CLB President: Rex B Parton