

Special Directors Meeting Minutes
Promenade Towers
August 7, 2015

Directors Present: Gunnel Hansen, Dave Mathieu, Len Ney, and John Rastl

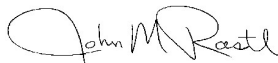
Directors Absent: Margie Thomsen and Jim Zafirson

1. The meeting was called to order at approximately 10:00 AM in the Promenade Towers Office. This special meeting was called to select from two contractor proposals for the Elevator Modernization Project.

2. Unfinished business: Proposals from Pine State Elevator Company and Otis Elevator were reviewed and compared. The proposals were very close in respect to what equipment would be added, removed, or inspected/reconditioned. Photos of our current equipment and new equipment at similar modified elevators by Pine State and Otis were shown. Reputations of both companies were considered satisfactory. Expected duration from contract award to completion was also similar. The only major difference was price with Pine State being less expensive for the modification and for the on-going maintenance contract after the one-year warranty period. A motion was made, seconded and approved unanimously to award the contract to Pine State Elevator in the amount of \$226,280. The modification could start in 16-18 weeks with 7 weeks per elevator to do the actual work (likely January-April 2016).

3. New business: None.

4. The meeting was adjourned at 10:45 AM.



John M. Rastl
Secretary