

111 MAIN STREET CONDOMINIUM ASSOCIATION, INC.
BOARD MEETING
June 12, 2007

The Board met via teleconference on June 12, 2007 at 6:00 pm.

Board members present were:

Don Wagner
Alyson Canepa
Patty Baumgardner

Representing Basic Property Management, Inc. were Dan Ulmer and Lanelle Barnett.

The first discussion was regarding the pending sale of units 1A and IB. The buyer is concerned because the current layout of the unit is encroaching on the common area by approximately 40 square feet. The potential buyer would like to know what the Board is going to require in terms of either approving it or requiring it to be restored to its original layout. The Board instructed Dan to let him know that we will be contacting Burg Simpson our attorney to get advice regarding our options. Alyson Canepa suggested that the buyer or seller pay for all cost associated with the transaction.

Dan Ulmer informed the Association that Frisco Main Street Commons was not responsible for any of the repairs on the dumpster. They are responsible for only eighty percent of the cost of the trash removal. The president of the Frisco Main Street Association will be auditing his Jacuzzi expenses and billing the Association for their portion of the maintenance.

The Board requested Patty Baumgardner to submit her bills on the heater she had fixed and two sewer bills she paid. The management company will review the bills and report back to the board. Dan Ulmer will look into what is causing the sewer back ups.

Patty Baumgardner requested the following items for Dan Ulmer to look into 1 .check west door lock 2. Parking problem with unit 203 3. Have the Association provide paint for unit owner's front door 4. Repair water damage in patty's unit caused by an old ice dam.

Patty stated people are still dumping illegally in our trash dumpster. Dan Ulmer said he met with Waste Management and they will be installing one of their locks on the large over head door to control illegal dumping.

Lanelle Barnett reviewed the financials with the board. Operating net income January through May is \$2044.28. Electrical is higher due to use of the heat tape. Snow removal was under budget. We are running a little over budget at the time but should end up on budget at the end of the year.

The next meeting will be by conference call on August 13, 2007 at 6:00pm.