

111 MAIN STREET CONDOMINIUM ASSOCIATION, INC.  
BOARD MEETING  
October 23, 2007

The Board met via teleconference on October 23, 2007 at 5:00 pm.

Board members present were:

Don Wagner  
Alyson Canepa  
Patty Baumgardner

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

The minutes from the June 12, 2007 Board meeting were read. It was moved, seconded, and passed unanimously to approve the minutes.

#### Sale of Units 1A and IB

The combined space in units 1A and IB has too much space by 40 square feet. A wall was moved which encroached into common area by 40 square feet. After discussion, it was moved, seconded, and passed unanimously to require the buyer to either move the wall back and restore the 40 square feet to common area at his own expense or purchase the space from the Association for \$16,605.20. The deed reflects a purchase price of \$494,000. This computes to \$415.13 per square feet. Therefore the amount owed from the buyer of Units 1A and IB would be \$16,605.20.

#### Frisco Main Street Commons

They are disputing what they owe us and what we owe them. Our records reflect that they owe us \$2,379. Dan was instructed to contact the HOA attorney and get recommendations on how to proceed.

#### Dumpster

Dan had a lock put on the dumpster door. There are still issues with the furniture store in Frisco Main Street Commons.

#### Parking

Dan reported that the visitor parking spaces have been moved to the east end of the parking lot.

#### Financial Report

Lanelle Barnett reviewed the financials with the board. As of September 30, 2007 we have \$4,281.23 in the bank. Accounts receivable are \$3,354.41. Accounts payable are \$36.73. Operating net income January through September is( \$457.72).

#### Annual Meeting

The 2007 Annual Meeting will be held on Saturday, November 17<sup>th</sup> at 2:00 pm. Attendance via conference call will be available.

The meeting was adjourned at 6:55.