

111 MAIN STREET CONDOMINIUM ASSOCIATION, INC.
ANNUAL HOMEOWNERS MEETING
November 17, 2007
Dillon, Colorado

I CALL TO ORDER AND ROLL CALL

The meeting was called to order at 2:10 pm. on Saturday, November 17, 2007, in the Basic Property Management Office.

Board members present were:

Don Wagner, President
Patty Baumgardner, Treasurer

Board members attending via phone:

Alyson Canepa, Secretary

Owners present were:

Linda Wagner
Eids via telephone

Representing Basic Property Management were Dan Ulmer and Lanelle Barnett.

With four units represented, a quorum was reached.

II PROOF OF NOTICE

Notice of the meeting was sent in accordance with the Bylaws and Senate Bill 100.

III. MINUTES OF PRIOR MEETING

Linda Wagner moved to approve the minutes of the September 9, 2006 Annual Meeting. Patty Baumgardner seconded the motion and the motion passed unanimously.

IV MANAGEMENT REPORT

Dan Ulmer provided the following update.

Storage – Tony Seibert was not responsive to the phone calls about selling the garage.

Windows –We will have the outside windows washed in the spring after Frisco paves the alley.

Lights in back – Dan said he checked with a maintenance company and they would have to dig up the driveway to get to the lights repaired. It was on hold for further discussion.

I.V FINANCIAL REPORT/BUDGET FOR 2008

A. Balance Sheet as of October 31, 2007

Lanelle Barnett reported the checking account balance was \$6,862.89 and there were Accounts Receivable of \$4,404.05, consisting of dues and trash bills. Total Current Assets were \$11,267.94 and Current Liabilities were \$850.76. There were Retained Earnings of \$10,201.62 and Contributed Capital of \$2,743.95. Total Liabilities and Equity were \$11,267.94.

B. Profit and Loss January through October

1. Income - \$10.73 ahead of budget due to interest.
2. Fire Alarm/Security - \$39.51 ahead of budget.
3. Gas and Electric - \$217.21 over budget.
5. Professional Fees - \$500.00 under budget. Currently have the attorney looking at issues with 401 Main.
6. Repairs and Maintenance - \$202.99 under budget.

Linda Wagner made a motion to approve the financial report and 2008 budget as presented. Patty Baumgardner seconded and the motion was seconded and carried.

VI OLD BUSINESS

There was a discussion about the sale of units 1A and 1B. Apparently a wall had been moved and approximately 40 square feet of common area was enclosed in the 1A and 1B space. Dan reported that he had spoken to one of the realtors involved in the sale who informed him that there had been lengthy discussions between the seller and buyer regarding the 40 square feet. Dan also reported that he had discussed the problem with the buyer prior to the sale and that at that time the potential buyer, Darren Nakos indicated that he was no longer interested in purchasing the property. However, Mr. Nakos did eventually proceed with the purchase in the name Tymax Properties, LLC. The Board voted at their October meeting that the buyer be required to either return the 40 square feet to common area or purchase this space for the same price per square foot as the sales price reflected.

Darren Nakos has several employees parking in residential visitor spots. Need to let him know.

Reserve Fund

There was a general discussion about the need for a Reserve Fund. It was moved, seconded, and passed that the Association start a reserve fund with the proceeds from the sale of the extra 40 square feet of space at issue with Units 1A and 1B.

Pets – Section 5.2.1 of Covenants: Dogs limited to 20 inches in height at the shoulder at maturity and of gently disposition.

VII NEW BUSINESS

Hot tub – Patrick is taking it out. We are having our attorney look at the agreement to see if we have any recourse.

Guy from 101 Main put a lock on our storage room and is using it for his supplies, etc. We should change the locks and reclaim.

VIII BOARD ELECTION

A motion was made to elect Don Wagner, Patty Baumgardner and Alyson Canepa. Don will serve as President, Patty as Treasurer and Alyson as Secretary.

IX ADJOURNMENT

With no further business, the meeting was adjourned at 3:45 p.m.

Next meeting will be November 8, 2008 at 1:00 p.m.

Approved By: _____ Date: _____
Board Member Approval