

**111 MAIN STREET CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
FEBRUARY 5, 2008
*via teleconference***

I. CALL MEETING TO ORDER

The 111 Main Street Condominium Association Board of Directors Meeting was called to order at 5:37 p.m. via teleconference.

Board Members Participating Were:
Don Wagner, President, Unit 201

Owners Participating Were:
Darren and Amy Nakos, Units 1A and 1B

Michael Kerr, Credit Union of the Rockies was a guest at the meeting.

With only one Board member participating there was not a quorum; the meeting was conducted as a work session only.

Representing Basic Property Management were Dan Ulmer and Candy Ramage. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVE PREVIOUS MEETING MINUTES

Approval of the October 23, 2007 Board Meeting minutes was tabled.

III. FINANCIAL REPORT

A. Balance Sheet as of January 31, 2008

1. Total Checking/Savings - \$4,333
2. Accounts Receivable - \$5,328
3. Total Liabilities - \$733
4. Total Equity - \$8,929
5. Total Liabilities and Equity - \$9,662

B. Profit and Loss as of January 2008

1. Gas - \$508 over budget. Xcel is billing based on usage estimates as the meters are currently inaccessible.
2. Fire Alarm/Security - \$59 over budget due to a service call.
3. Repairs and Maintenance - \$503 over budget due to installation of door sweeps to reduce cold air leakage.
4. Net Income - \$1,082 under budget.

Dan Ulmer said there would be a significant expense (\$1,500) for trucking out snow tomorrow. There is no more room for snow storage on site.

Turner Morris had to repair some heat tape and conduit that was damaged by falling ice. The total cost was about \$500. Don Wagner commented that there were large icicles forming around the building and asked if the heat tape was functioning properly. Dan Ulmer responded that there were icicles forming due to the heavy snowfall.

IV. OLD BUSINESS

A. *Purchase of 40 Square Feet Unit 1A and 1B*

Don Wagner said the Association documents recorded with the County indicate the hallway on the first floor is designated as a common element. Dan Ulmer said the original condominium map from 1998 also showed a hallway connecting the two stairwells. He has left several messages for Tony Siebert but has not received any response to date.

Amy Nakos said she spoke to Tony on February 1st about the space that is identified as a common hallway on the recorded document. He told her that he changed the configuration of the three commercial spaces during development of the property but he never recorded a revised survey that reflects the changes.

Don said the hallway existed in 2001. The reconfiguration was done when Patagonia moved out. He questioned if it was a common area and if Tony had the right to sell it.

Tony told Amy the hallway was never a common area. He said he reconfigured it during the development of the Credit Union of the Rockies space. Mike Kerr said the Credit Union management team had changed completely since that time and no one had any information about the original space.

Amy said there were no records indicating that the change was approved by the Association or Board. She suggested revising the Association documents to reflect the current status and to move forward from there.

Don did not support changing the documents, assuming the hallway was actually a common area, and therefore an asset of the Association. If that is the case, it has been encroached upon and sold when the seller had had no right to do so. The Board needs to determine if Tony had the legal right to partition the common area to make it part of the commercial units and sell it. Dan said he would research the Association documents at the Courthouse.

Amy pointed out that when they purchased their unit, they tried to obtain information but it was not forthcoming. Not until seven months after their purchase were they informed that they potentially owed the Association \$16,000.

Don said the next steps for the Board will be to review all documentation and to meet to discuss their findings. Don asked Mike to try to locate any original paperwork from the deal and to contact Dan regarding the results.

V. ADJOURNMENT

With no further business a motion was made and seconded to adjourn the meeting at 6:00 p.m.

Approved By: _____ Date: _____
Board Member Approval