

**111 MAIN STREET CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
JUNE 24, 2009  
via teleconference**

**I. CALL MEETING TO ORDER**

The 111 Main Street Condominium Association Board of Directors Meeting was called to order at 6:03 p.m. via teleconference.

Board Members Participating Were:

Don Wagner, President, Unit 201  
Amy Nakos, Member, Units 1A/1B

With two Board members participating a quorum was reached.

Representing Basic Property Management were Dan Ulmer, Gary Nicholds and Candy Ramage. Erika Krainz of Summit Management Resources transcribed the minutes from tape.

**II. APPROVE PREVIOUS MEETING MINUTES**

The Board had not reviewed the minutes of the March 11, 2009 Board Meeting. They will email any changes to Dan Ulmer.

**III. FINANCIAL REPORT**

Candy Ramage said the Association had \$4,400 in cash.

The only line items of note were Building Maintenance and Snow Removal.

1. Building Maintenance - \$843 over budget due to the problem with the second floor anti-freeze system (\$1,285).
2. Snow Removal – \$587 over budget.

She noted that Gas was \$791 under budget, so the Association was only about \$600 over budget overall through the end of May.

**IV. OLD BUSINESS**

*A. Completed Projects*

1. Parking Sign for Rear of Building - A sign was made and installed on the back wall with the name and phone number of the towing company.
2. Couch in Storage Unit - The couch was removed from the storage unit.
3. Swing Gate on Patio - The swinging gate on the patio has been repaired.
4. Door Stops - The door stops have been installed.
5. Hole in Hall Ceiling - The hole in the hall ceiling has been repaired.

6. Keys for Fire Department - The Fire Department has been supplied with keys.
7. Flowers – The flowers were placed in front.

*B. Pending Projects*

1. Blocks – Will move blocks in the parking lot that were hit by the plow.
2. Back Fence – The broken post will be repaired.

**V. NEW BUSINESS**

*A. Condo Map*

Amy Nakos said she needed to figure out where to put the door that is wrong, and then she can start working with the attorney. There was some confusion about which door was wrong. She needs to get the surveyor back to remeasure the door that goes into the Credit Union of the Rockies. It appears they removed the original door and sheetrocked over the opening. She will email Dan Ulmer and the other Board members once she has the missing information.

In addition, there had been discussion about any amendments needed to the Declarations, which could be done at the same time as the condo map update. This would be addressed by the Board. Dan Ulmer thought the Declarations were pretty good since they were relatively new. Don Wagner said he did not know of anything that needed to be changed and recommended tabling any amendments.

*B. Pet Regulations*

The Board discussed whether renters should be allowed to have dogs and agreed this should not be permitted. This can be addressed in the Rules and Regulations and does not need to be in the Declarations. Don Wagner made a motion to only allow owners to have dogs. Amy Nakos seconded and the motion carried.

*C. Unit Sale*

Dan Ulmer said Patty's deal did not close. He thought it was due to mortgage issues. During the loan process he had been asked about the percentages of commercial versus residential units. The mortgage company indicated that a 50/50 ratio was not acceptable under the new FNMA/FMAC guidelines so the buyer could not get financing. Amy Nakos clarified that the buyer could have gotten a 3 or 5 year ARM but could not get the desired 30 year fixed loan. Amy thought the FNMA/FMAC guidelines would change in the coming years, but in the meantime buyers will have to get ARM's.

*B. Log Cabin Café*

Amy Nakos said she had been in touch with the owner of the Log Cabin Café about adding 111 Main as an additional insured to her policy since she uses some of the limited common element. The owner said she would do it and provided a copy of her policy but 111 Main is not named. She may not have provided the correct certificate of insurance. Amy will have her include both the Association and Amy's unit as additional insured since it is a limited common element for Unit 1A that she is using.

The owner has continued to complain about the fence in the back and the 5' of driveway that Tony took. This summer she asked to meet with Amy to discuss snow storage. Amy told her she should meet with Dan Ulmer so he can communicate with the snowplow contractor. Amy will inform her that the fence will be repaired.

**VI. SET NEXT MEETING DATE**

The next Board Meeting was set for Wednesday, September 2, 2009.

**VII. ADJOURNMENT**

With no further business a motion was made and seconded to adjourn the meeting at 6:45 p.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Approval