

111 MAIN STREET CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 3, 2009
Via Conference Call

I. CALL TO ORDER

The 111 Main Street Condominium Association Board of Directors Meeting was called to order at 6:00 PM. via conference call.

Board members participating were:

Don Wagner – President
Amy Nakos
Mike Kerr

Representing Basic Property Management:

Gary Nicholds
Dan Ulmer
Candy Ramage

II. APPROVAL OF PREVIOUS MEETING MINUTES

The minutes of the June 24, 2009 were approved as presented. Amy Nakos moved that the minutes of June 24, 2009 as corrected be approved. Mike Kerr seconded. The motion was unanimously approved.

III. FINANCIAL REPORT

Candy Ramage began her report by asking if everyone had received her e-mail outlining the current financials. She mentioned that there had been significant savings in electricity and gas but unfortunately, snow removal and building maintenance negated the savings. Therefore, the HOA is currently operating at an operational break-even.. Dan Ulmer reported that he had contacted Jeff Lord whom Darrin Nakos had recommended. A proposal for snow plowing had been requested but BPM has not received anything yet. Gary Nicholds stated that the plowing was not so much a problem as is the necessity of having the snow hauled off the property. That's where it gets expensive. Candy said that if we can adjust the snow contract for the coming season the HOA could possibly realize operational income.

Jim suggested that if the HOA completed the fiscal year over budget, a special assessment could be established and placed into a reserve account to offset future fiscal year losses. Candy said that this is a possibility and can be done if the end of year financials require it. This can be looked at for the 2010 budget.

Dan presented the aging report. He stated that Frisco Main Street Commons is two months behind in trash payments and unit 202 is \$157.54 behind.

There was a brief discussion on how best to deal with Frisco Main Street. It was suggested that we talk with their accountant. The aging report shows that for the last ninety days there is a total of \$531.00 outstanding.

Mike Kerr motioned to approve the financial report as presented. Amy Nakos seconded. The motion was unanimously approved.

IV. MANAGEMENT REPORT

Dan informed the Board that BPM does a weekly drive through and pick up. He mentioned that the biggest problem is the Log Cabin seems to be acquiring a lot of stuff that sits outside between the two buildings. We stay in contact with the owner and improvements are made but we continue to have problems. Don mentioned that the door on the west side needed to have the weather stripping repaired. Dan said that he and Gary would check on it tomorrow and repair as necessary. Dan concluded his remarks stating that the parking lot, grounds and hallways are looking good.

V. OLD BUSINESS

Amy stated that she had had the condo map on the first floor redrawn because of a misplaced door. She stated that she had worked with Tammy at Credit Union of the Rockies and determined that a hallway was never present as drawn into the original Condo Map. Amy said that what they were doing was keeping the original delineations of what the units were. The hallway needs to be assigned to the different units so the surveyor has done that. There are new drawings for this. Exhibit B to the declarations, percentage of shares of the allocated interests, is being updated. Amy mentioned that Don's unit had an incorrect square footage indicated but that was being corrected. An application for a minor re-subdivision has been downloaded. This is required by the Town of Frisco. An attorney has to be hired now that we have a plat or condo map ready. Amy stated that the Town of Frisco and the attorney need to know who the client and applicant will be. After a brief discussion it was decided that for the Town of Frisco the applicant would be the HOA. For the attorney the client would also be the HOA. This will require a vote from the HOA.

Amy moved that 111 Main Street Condominium Association, Inc. be the applicant on the Town of Frisco Planning Department's minor re-subdivision application and that organization be the represented party with the attorney who is going to assist us with the re-amendment of the condo map. Don seconded the motion. The motion was unanimously approved.

The salon was briefly discussed. Amy said there had been no problems and that there had been no negative comments.

VI. NEW BUSINESS

There was a brief discussion regarding renters and pets. It was decided that renters are not allowed to have dogs. The website will be updated to reflect this decision.

Amy questioned why the meetings were held at 6:00. She suggested that an earlier time would be better. It was decided that the Board meeting would be held at 3:00.

VII. NEXT MEETING DATE

Thursday December 3, 2009 3:00 PM

VIII. ADJOURNMENT

The meeting was adjourned at 6:35 PM