

111 MAIN STREET CONDOMINIUM ASSOCIATION, INC.
ANNUAL HOMEOWNER MEETING
DECEMBER 5, 2009

I. Call to Order and Roll Call

The meeting was called to order by Don Wagner at 2:30 pm on Saturday, December 5, 2009 in the Basic Property Management office.

Board Members Present Were:

Don Wagner, President Amy Nakos, Vice President (via teleconference)

Owners Present Were:

Linda Wagner Alyson Canepa - via teleconference

With 30% of the membership represented in person or by proxy a quorum was reached.

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

II. Proof of Notice

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

III. Approve Previous Meeting Minutes

Amy Nakos made a motion to approve the minutes of November 8, 2008 Annual Meeting as presented. Don Wagner seconded and the motion carried.

IV. President's Report

Don Wagner said the Association was projected to end the year on budget. Several projects were completed during the course of the year.

V. Management Report

Gary Nicholds gave an update on projects:

A. *Completed Projects*

1. Clean Up – Cleaned up between the building and the restaurant.
2. Fire Sprinkler Inspection– The system was inspected by Keith Nelson from A Step Above Fire Services.
3. Snowplowing – The contract has been signed with a 48% reduction in cost as compared to last year.

4. Heat Tape - The heat tape has been turned on.
5. Nail Salon – Gary Nicholds contacted the salon last week about the strong odor around Thanksgiving. The owner told him the odor was caused by refinishing of the floor. He did not notice any odor last week.

VI. Election of Officers

Don Wagner said his Board seat was up for election for a three year term. Amy Nakos made a motion to nominate Don Wagner to serve another term. Alyson Canepa seconded and the motion carried unanimously.

Officers were elected by acclamation as follows: Don Wagner – President, Amy Nakos – Vice President and Michael Kerr – Secretary/Treasurer.

VII. New Business

A. *Establishment of a Reserve Fund*

Don Wagner said the Declarations include a requirement for a Reserve Fund. He proposed consideration of a Special Assessment to cover all line items that are over budget at year-end. As of the end of October the Association was operating \$2,423 over budget. He will make this an agenda item for the February Board meeting. The Board will review the year-end results and to decide how to proceed with establishment of the Reserve Fund.

B. *Establishment of a Dog/Pet Policy*

Don Wagner said Section 5.2 of the Declarations specify that owners may have no more than one dog and it must be less than 20” in height. This was amended to permit two dogs of less than 20” in height. It does not mention anything regarding renters. He recommended adding a prohibition against renters having pets. Amy Nakos commented that this would be difficult to enforce. After further discussion, the owners agreed that they did not want to establish any new rule at this point; problems will be addressed as they arise. Don withdrew this agenda item.

VIII. Financial Report

Candy Ramage reviewed the highlights from the financial reports:

A. *Balance Sheet as of October 31, 2009*

1. Checking Account - \$5,597
2. Accounts Receivable - \$1,706

B. *Profit and Loss thru October 2009*

1. Gas and Electric - \$1,180 under budget. Electricity usage was up 30% compared to last year but the cost was 9% lower. Gas usage was 83% of

last year and the cost was 79% of last year. Candy was asked to research when the usage started to increase because the nail salon installed some additional baseboard heaters and several owners thought the metering might be incorrect. Candy said the expense was steady through May, dropped significantly for the month of June (30% of the previous year) but doubled in July and subsequent months. Amy Nakos will do further research and will contact the nail salon owner. It may be possible to assess the nail salon for the additional usage going back to July.

2. Building Maintenance - \$936 over budget.
3. Snow Removal - \$587 over budget.

Candy Ramage said the Association should be on budget by the end of December.

C. *2010 Budget*

Candy Ramage said the budget as written includes no dues increase. There are a few savings next year that should make a flat budget possible:

1. Audit and Tax Return - \$300 savings as these services will be performed in house by management.
2. Management Fee – no increase.
3. Bank Fees – moving to “Smart Street” program which will provide ACH dues payment processing and a website at no charge.
4. Snow Removal – reduced 50% per the new contract.

Candy confirmed that The Commons is paying their share of the dumpster expense, although not always in a timely manner.

An owner commented that the hot tub was cold and the heater would not turn on. The Association pays \$15/month toward the operation of the hot tub. Gary Nicholds will call Patrick on Monday regarding this issue.

IX. Set Next Meeting Date

The next Annual Meeting was set for Saturday, November 6, 2010.

X. Adjournment

Don Wagner made a motion to adjourn.

Approved By: _____

Board Member Signatures

Date: _____