

**111 MAIN STREET CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**JUNE 16, 2011**  
*via teleconference*

**I. CALL MEETING TO ORDER**

The 111 Main Street Condominium Association Board of Directors Meeting was called to order at 4:00 p.m. via teleconference.

Board Members Participating Were:

Don Wagner, President, Unit 201

Amy Nakos, Member, Units 1A/1B

Alyson Canepa, Member, Unit ??

With three Board members participating a quorum was reached.

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

**II. APPROVE PREVIOUS MEETING MINUTES**

The following revisions were noted:

1. Financial Report – add the word “condition” after “good financial”.
2. Management Report – change “Maim” to “Main”.

Gary Nicholds reviewed some of the actions taken on items mentioned in the last minutes:

1. A Reserve account was set up.
2. The deck in front of the Credit Union was power washed. Gary will treat it with a Pennafin sealant this weekend to protect the wood.
3. Gary obtained a bid of \$382 to clean the carpet.
4. A bid of \$12,800 was received from Star Painting to paint the building last year. The painting is scheduled for 2013 in the Reserve Study and there was agreement that this project did not need to be moved up at this time.
5. Gary recommended having the cracks sealed in the parking lot.. He will get a firm bid.
6. Gary was asked to research the discrepancy in the figures on the two different versions of the Reserve Study.
7. The hallways will be painted this year. Don Wagner suggested using a warmer color. Alyson Canepa suggested using a slightly darker color for the doors as an accent.

Don Wagner made a motion to approve the July 8, 2010 Board Minutes as amended. Amy Nakos seconded and the motion carried.

**III. FINANCIAL REPORT**

Candy Ramage said the Association was in a much better position than it was last year at this time. The cash position as of May 31, 2011 improved from \$7,300 last year to over

\$16,000 this year. The only outstanding receivables were for heating and trash removal. There was only one large expense of \$1,100 for sheetrock repair and painting for damage caused by a water leak. That line item was \$1,164 over budget and will be over budget at year-end. Most of the other line items were under budget and overall the Association was operating \$208 over budget. Snow Removal was only \$95 over budget for the winter. Don asked if the leak damage could be submitted as an insurance claim. Gary Nicholds said the repair cost was less than the deductible.

Dan Wagner asked what the RBC bank account was. Candy Ramage explained that it was the bank that processed the online dues payments.

Dan Wagner noted that the 2011 Reserve contribution was \$5,812. There had been \$2,906 transferred through the end of May, which result in a year-end contribution of \$6,974. Candy Ramage will research this discrepancy. She may have double booked for one month.

Don said the contractor was supposed to track all boiler usage to ensure Residential and Commercial expenses were being allocated correctly. Gary Nicholds said this had been done and he had sent an email with the explanation. He will resend the email.

Don asked if the trash removal credits reflected on the report were payments. Candy Ramage said the amounts were the invoices that were reflected as receivables until paid. Frisco Main Street owes \$230.06.

Don Wagner requested a copy of the Operating budget.

#### **IV. MANAGEMENT REPORT**

*A. Heat Tape*

The heat tape was turned off in early May.

*B. Grounds*

The deck was power washed. The boxes are being painted and should be completed this weekend. Greenscapes will be planting flowers in the boxes, treating weeds and turning on the irrigation system. Gary Nicholds plans to spray the patio area with weed killer.

*C. Abandoned Irrigation System*

Gary Nicholds said during the course of power washing the deck, he noticed an irrigation head between the parking spots and the dumpster and one by the road were leaking. He also noticed that the manhole was flooded and was not draining properly. He was told that it is a private manhole owned by the Association and it is not connected to anything. It probably was not draining due to the high ground water this year. He recommended having a plumber investigate the irrigation lines and cap

them if necessary to eliminate the leaking whenever the spigots are used. Gary was authorized to have the lines capped.

*D. Boiler Igniter and Preventative Maintenance*

The boiler igniter had to be repaired. Gary Nicholds recommended having a routine service done on the boiler in the fall as a preventative measure. He will get a cost estimate from the contractor and present it to the Board for approval.

**V. NEW BUSINESS**

*A. Log Cabin Issues*

The Board received a copy of the insurance policy for the Log Cabin with the Association added as an additional insured for the parking lot. The Association has also added the Log Cabin as an Additional Insured on its policy. Amy Nakos said her attorney questioned why the Association named the Log Cabin on its policy for customers using the patio. He said the Log Cabin's policy should cover their customers and employees on the Association's property. He suggested that the Association get a Hold Harmless Agreement and an Additional Subrogation Waiver so the Association is not exposed to any liability for actions of the restaurant employees or customers. The attorney commented that the Association's insurance carrier could increase the premium or cancel the policy based on the addition of restaurant customers to the Association policy. Amy thought the policy should only cover the use of the parking lot. Gary Nicholds said the patio is a limited common element and there is no reason why Amy should add coverage for the restaurant to her policy. Gary will discuss this issue with Steve Dorrado at Neil-Garing.

*B. Board Appointment to Replace Ryan Lynch*

Don Wagner made a motion to appoint Alyson Canepa to replace Ryan Lynch on the Board. Amy Nakos seconded and the motion carried.

*C. Distribution of Minutes to All Owners*

Gary Nicholds was asked to send the Board Meeting minutes to all owners except the Peter Bullard from the Credit Union. Peter indicated to Don Wagner that he only wants to be notified of meetings and Special Assessments.

**END OF TAPE**

**VI. ADJOURNMENT**

The meeting was adjourned at 5:00 p.m.

Approved By: \_\_\_\_\_

Board Member Approval

Date: \_\_\_\_\_