

**BOARD OF DIRECTORS MEETING MINUTES  
Market St Lofts Owners Association**

**February 27, 2009**

Held: 2:00 p.m. on Thursday, February 27, 2009 – Conference Call

**Call to Order**

The meeting of the Board of Directors of The Market St Lofts, in the County of Pitkin, State of Colorado, was called to order at 2:30 p.m. by David Kirshenbaum, with a quorum of Directors present. The following Directors were present:

David L. Kirshenbaum  
Ryan White  
Caroline Christensen

Also present:  
Gary Beach, Manager  
Michael Kiernan, Operational Manager

**Approval of August 21<sup>st</sup> & December 4<sup>th</sup> Board Meeting Minutes**

Caroline made a motion to approve the August 21<sup>st</sup> & December 4<sup>th</sup> Meeting minutes. A discussion ensued. David said he would approve the August 21<sup>st</sup> minutes and the December 4<sup>th</sup> minutes but he wanted the record to show that he disagreed with Mr. Beach's understanding of "conveyance" in the December meeting.

The motion passed by unanimous voice vote.

**The Election of Directors**

Gary explained that in the upcoming Annual Member Meeting that it was possible for a completely new Board to be elected. He asked the current Board if they planned on running for reelection. Ryan and Caroline indicated that they would like to remain on the Board if elected, but David Kirshenbaum said he would be vacating his seat.

**HOA Punch List**

Caroline said that the punch list had been completed and the only major issue was the concrete in the courtyard. Mr. Beach said the Beach Staff had inspected the entire building and the mechanical systems and would report their findings to the members. Gary added that his staff had found no significant problems with the mechanical systems.

### **Review & Approval of 2009 Budget**

Gary presented the preliminary 2009 Budget to the Board and explained each line item. Gary stated that electrical costs reflected a 100% percent increase over the 2008 budget because current electrical costs were running at approximately \$2300 a month but overall the budget costs were slightly less than 2008. The Board was pleased that costs were projected to be less than expected.

**Motion** David made a motion to approve the preliminary 2009 budget as presented and Caroline seconded the motion. The motion passed by unanimous voice vote.

### **Proposed Amendment to By-Laws to Change Annual Meeting Date**

Mr. Beach suggested that it would more sense to hold the Annual Member meeting after the budget was presented September. A discussion ensued. The Board agreed that it would be more convenient to hold the meeting in November after the budget was present

#### **Motion**

David made a motion to hold the annual meeting in November and Ryan seconded the motion. The motion passed by unanimous voice vote.

### **Adjournment**

There being no further business before the Board, the meeting was adjourned at 3: 15 pm.

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President

Seal:

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Date of Approval