

BOARD OF DIRECTORS MEETING MINUTES April 19, 2010

6 PM: Members present: Caroline Christensen, Howard DeLuca, Ed Lopez, Derek Skalko and Michael Kirnan. Also present was David Garrison, homeowner, Unit #222

Meeting was called to order.

Approval of the last meeting's minutes (January 27, 2010) was set aside until the next meeting.

A review of the Year End Financials by Michael and a memo from Heather, revealed that we had a total expense in 2009 of \$182,100 after having budgeted \$187,686 with only a \$5000 saving. It was projected that we could possibly fund \$30,000 to our Reserves but that is not possible. According to Heather it is possible to add a \$10,000 payment to Reserves. So our total Reserves after the complete the 2009 contribution, will be \$20,000.

The Freed assessment for the Common area (24%) and the four condominiums they own is in arrears and since this is a large part of our budget we need to aggressively collect these monies. Many other homeowners have fallen behind also which puts a strain on managing the budget. Another unit (206) is probably going into Foreclosure, meaning that we can only collect 6 Months of Assessment from the bank. Some discussion ensued regarding communicating with the town of Basalt about the Freed delinquency in light of them wanting to receive favorable attentions from the town council regarding their new approvals for Town Center Project.

Going through the 1st quarter budget and actuals, it was noted that the items that are over budget are Sump Pump \$4,730.09 in repairs with a budget of \$520.00. According to Michael, it appeared that the sump pump was wired incorrectly by the manufacturer. Beach Resource will see if we can recover any of this from the manufacturer. Building repairs and repair materials were also way over budget, which included the Garage Door and Front Door repairs.

Regarding the No Parking Zone we want to establish in front of the building, Tim Belinski is not in favor of this but it needs to be addressed with Town of Basalt., Larry Thompson. Ed will take care of contacting them about this.

Our waste management company is changing May 1st and Michael is working on getting a bid from them for our service.

Windows will be washed and Garage floor will be cleaned in May.

Another discussion about the lighting and failure of such ensued. Howard and Michael went over the problem with the photo cells. Michael will work on getting an electric bid for the changeover of the lights to compare with what Howard can do.

A motion was made by Caroline and seconded by Derek to spend the money to light the North stairwell because of the safety issue.

The exit lights need to be lit with batteries so that they remain on.

The last topic was dog poop. Beach has been directed to hang Permanent Signs that instruct tenants/homeowners on the proper procedure for walking dogs around the building.

Meeting adjourned 7:30 pm.

