



Draft Minutes - Not Yet Approved

MARKET STREET LOFTS OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
NOVEMBER 14, 2011
6:00 PM Willits Town Centre

Meeting was called to order at 6:07 pm. Present were Emily Von Holten, Derek Skalko and Caroline Christensen, with Hope Wallace from Beach Resource Management. Gary Beach attended via phone from Denver for the Budget discussion.

The Minutes from the Board of Directors August 29, 2011 were unanimously approved.

Resolution 70-604 for 2011 was unanimously approved, which calls for any leftover funds at year end will rollover into the Reserve Funds.

Review of Budget: Gary provided a line by line review of the 2012 Budget. Gary went on to explain that even though the building is just 3 years old, there are some serious maintenance issues. First of all there was the pump failure in the HVAC system. Now it has come to our attention that there are some decks leaking/cracks in the concrete which would fall under a commons expense. There is an ongoing light/electrical problem, always needing attention. The cooling towers were a problem this year. There were problems with the Alarm system; some of the sensors were malfunctioning. The elevator had issues. Gary said that there more maintenance issues than were expected.

Carry over from 2010 for 2011 was \$25,677. Freed still owes from 2009, 2010 and 2011 totaling nearly \$20,000. There is some expectation that Mariner will pay \$15,000 on Freed's behalf. Beach will follow up on it.

For the 2012 Budget there is a projected net income of \$14,103 to carry forward at the end of the year.

With regards to the Operations and Maintenance portion of the budget, the waste compactor has been repaired for now but continues to act up. Hope will follow up with Waste Management about it. The elevator created some expense. However, Management does not expect any additional maintenance expense for 2012.

The HVAC budget will remain the same, \$12,000. Management assumes most problems have been solved with the system. The Building and Maintenance Repairs, #6382 was way over budget in 2011 due to roof leaks, deck leaks, ext door repair, etc. So for 2012, the budget has been increased to \$12,000 from the \$1,000 in 2011.

The cable budget will increase due to the addition of internet for remote access of the new security camera system.

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The Board is taking the position to budget \$10,000 for the Garage Doors, so that it is earmarked.

So with that change, Derek moved that we approve the Budget, Emily seconded. The Budget was approved, unanimously.

Bob Donnelly has been approached about giving us a bid to soften the water since the hard water has been the culprit for the cooler towers failing last summer.

Packets of Rules and Regulations, copied by Hope, and given to Caroline for dispersing was a result of last Board of Directors meeting. The Board wants to offer the Rules packet to all owners (on site) and tenants in an attempt to avoid violations and fines.

The security cameras are almost ready to go. Waiting on installation of internet by Comcast. Derek is monitoring it with Hope.

Caroline will go to Alpine Bank to be a signor on the account for MSL along with Beach Resource Management.

The Board set the Annual Meeting to be held on Tuesday, December 20 at 6:30 pm at Beach Resource Management's office

The meeting was adjourned at 6:54 pm.

Signed: _____

Caroline Christensen, President