

**Museum Park Lofts -1 Condominium Association
BOARD OF DIRECTORS MEETING MINUTES
MP Loft Fitness Room – February 20, 2008**

Present: Laura Alexander, Lou Berthiaume, Lindsie Miller, Russ Petro, Paul Rades, Mel Thillens, Rich Zielinski, Kaveh Bakhtiari

I.# Call to Order - Lou called meeting to order at 7:29 pm

II.# Old Business

A.# Management Report

- 1)# **Janitorial Contract:** Current contractor, Maintenance Hotline, underbid when pitching for business and has since requested to cancel the contract (which is within the negotiated terms). Laura received 2 other bids from janitorial companies. Board will interview 2 companies.
- 2)# **Developer Punch List:** Outstanding developer items include balconies, garage door, signage and air balancing of building. Enterprise has been unresponsive to date to the Board's requests. Professional bids were solicited on how to repair outstanding items.
- 3)# **Audit Proposals:** 2 contracts were received for a new auditor. Lou motions to terminate contract with current auditor and to issue a new contract with Nyborg provided we obtain a price not to exceed \$5,000. Russ seconds motion and it passes 4-0.
- 4)# **Petty Cash:** Laura suggests the Board approve a petty cash fund to be on hand for the Property Manager's use. \$300 is the suggested amount as well as a procedure for tracking the funds. Lou motions and Lindsie seconds. Motion passes 4-0.
- 5)# **Door Handle bids:** Laura is soliciting bids for push bars for the front door. A suggestion is also made to explore a bid for installing key fobs on G level doors.
- 6)# **WAV (Wide Area Video):** The building is now equipped with full surveillance to be monitored via monitors in the Management office.
- 7)# Procedure for Janitor duties is being developed by D&K
- 8)# Laura informs Board that bulbs on top of Exit signs need to be tested and replaced
- 9)# 2006 Audit to be delivered shortly
- 10)# **Owner Occupancy Provision:** Industry standard is no less than 80% of units in a building should be owner occupied (20% to be rented). Board makes available copy of provision if unit owners want to read but cannot distribute as it has not yet been approved for release. Procedure is to issue to unit owners and over 11 months collect proxy votes. A Crime-Free addendum also to be passed. Paul motions and Kaveh seconds to distribute owner occupancy to unit owners. Motion passes 5-0.

III.# New Business

A.# Insurance Deductible

- 1)# Board discusses a vote for the Association to absorb \$10,000 cost of insurance premium for damage inside building. Issue is tabled without decision.

B.# Building Insurance

- 1.# Laura notified Board that insurance is about to expire and a vote will be needed shortly to renew insurance policy.

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C.# New Board Member

1)# Kaveh Bakhtiari of unit # 913 was elected as a new Board Member.

2)#

IV.# Approval of the Minutes

A.# Motion to approve November 28th, 2008 Meeting minutes by Russ. Kaveh seconds the motion. Motion passes 4 (yes)/0.

B.#

V.# Treasurer's Report

A.# \$117,725.98

VI.# Announcement of Next Meeting

A.# Wednesday, April 16^h 2008 at 7:30pm in the MPL Fitness Room

VII.# Adjournment

A.# Adjourn at 9:06pm

Submitted by: Lindsie Miller
Board Secretary

4/13/08