

**Museum Park Lofts -1 Condominium Association
BOARD OF DIRECTORS MEETING MINUTES
MP Loft Fitness Room – June 18, 2008**

Present: Laura Alexander, Lou Berthiaume, Lindsie Miller, Russ Petro, Rich Zielinski

- I. Call to Order** - Lou called meeting to order at 7:31 pm
- II. Motion to Invite Rick Ortega to the Board** – Lou moves and Russ seconds: vote passes 3-0
- III. August Meeting Minutes** - tabled
- IV. President’s Report**
 - A. Homeowners Insurance:** 9 residents in violation of not having insurance information on file with the Management office. \$50 fine issued. Lou moves to charge \$25 a day and make it retroactive to May 30/31. Lindsie seconds and passes 4-0.
 - B. Auditor’s Reports:** Wait until August to have all paperwork from new auditor
 - C. Enterprise Update:** Punch list items still outstanding include the sealing and repair of the garage floor as well as the rusting issue with the balconies. Rich suggests meeting with Enterprise as well as obtaining cost figures from the Engineering survey
- V. Treasurer’s Report**
 - A.** Operating Cash = \$74, 820.32
 - B.** Reserves = \$119,045.91
- VI. Management Report**
 - A. Landscaping** – New sod was laid around perimeter of building. City has been called to remove and replace the 2 dead trees on the property
 - B. Loading Dock Door** – Maintenance to paint door
 - C. Exercise Room** – New television ordered for exercise room to replace broken set.
 - D. Evacuation signs** – All signs for property have been ordered as well as flags for the fire extinguishers
 - E. Façade Inspection proposals-** Board will review 3 bids. Inspection needs to be filed by 12.1.08. Will vote in August and will be funded through reserves.
 - F. Balcony Doors** – Laura searching for company to replace door handles as original manufacturer is out of business
- VII. New Business**
 - A. Reserve Funds** – Discussion to put reserve funds under Board control to prevent fraudulent activity with operating funds and reserve funds
 - 1) Separate funds to make sure the account is under FDIC insurance limits so all is insured. Lou moves to separate funds, Russ seconds. Motion carries 4-0.
 - 2) Establish a money market account to keep all excess (over the FDIC limit) funds. Lou moves to establish account, Russ seconds, motion carries 4-0.
 - B. Website Update-** Please refer to 125east.com for all relevant forms and documents pertaining to processes and procedures of the Museum Park Lofts 1 Building.
 - C. Landscaping Committee-** Lou moves to establish a landscaping committee. Maria to chair. Rick seconds the motion, motion passes 4-0. Laura to publicize committee and promote membership.
- VIII. Open Forum**
 - A. Recycling** – Linda from the 9th floor has met with Roy Strom waste removal about a recycling program for the building. Linda explains recycling options (small trash bins vs. dumpster). Board decides to try for a few months and see how program is received.
 - B. Canopy** – Can we look into painting the overhead canopy at the entrance of the building?
- IX. Adjournment**
 - A.** Adjourn at 8:37pm

Submitted by: Lindsie Miller
Board Secretary

8/4/08