

**MUSEUM PARK LOFTS CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
125 East 13th Street**

BOARD MEETING REVIEW – THURSDAY, SEPTEMBER 29, 2011

MEMBERS PRESENT

Lisa Caradonna, Treasurer
Lynda Massa, Director
Harry O’Halloran, President
Annika Weckerle, Vice President

MANAGEMENT REPRESENTATIVES

Cherie Murphy-Schmidt, Property Manager
Jessica Peterson, Property Supervisor

The September 20th BOARD OF DIRECTORS (henceforth referred to as “the Board”) meeting of the 2011 session of the MUSEUM PARK LOFTS CONDOMINIUM ASSOCIATION 125 EAST 13TH STREET (henceforth referred to as “the Lofts Association”) began at 7:02 P.M. The Board PRESIDENT of the Lofts Association (henceforth referred to as “President”), **Harry O’Halloran**, asked BOARD OF DIRECTOR MEMBERS (henceforth referred to as “Directors”) to refer to the agenda, and asked that it be amended.

ACTION ITEM #1: APPROVE MINUTES

Director **Lynda Massa** moved that the minutes from the July 20th, 2011 meeting be approved. Director **Harry O’Halloran** seconded. The motion passed without dissent.

PRESIDENT’S REPORT

President **Harry O’Halloran** discussed the façade repair project, pending Rules and Regulation review and proposed 2012 annual operating budget in his report.

TREASURER’S REPORT

President **Harry O’Halloran** ceded the floor to Director **Lisa Caradonna**, Board Treasurer, for the Financial Report.

ACTION ITEM #2: OPERATING RESERVE

The Board resolved to request Management to establish an operating reserve account in the amount of \$100,000.

Director **Lisa Caradonna** moved to approve. Director **Lynda Massa** seconded. The motion was approved without dissent.

MANAGEMENT REPORT

President O'Halloran ceded the floor to **Cherie Murphy-Schmidt** for the Lofts Association management report.

ACTION ITEM #3: APPROVE INSURANCE APPRAISAL

The Board resolved to approve an insurance appraisal contract with Appraisal Research Counselors for \$1,600.

Director **Lynda Massa** moved to approve. Director **Annika Weckerle** seconded. The motion was approved without dissent.

ACTION ITEM #4: FITNESS CENTER REPAIRS

The Board resolved to ratify approval for fitness center repairs with Fitness Connection for \$928.

Director **Harry O'Halloran** moved to approve. Director **Lisa Caradonna** seconded. The motion was approved without dissent.

ACTION ITEM #5: TRASH COMPACTOR REPAIRS

The Board resolved to ratify approval for trash compactor repairs with Kohlman Chutes for \$1,365.

Director **Lynda Massa** moved to approve. Director **Harry O'Halloran** seconded. The motion was approved without dissent.

ACTION ITEM #6: FAÇADE CONTRACT

The Board resolved to ratify approval for a façade repair contract with JLJ Contracting for \$247,145.

Director **Annika Weckerle** moved to approve. Director **Lynda Massa** seconded. The motion was approved without dissent.

ACTION ITEM #7: RULES AND REGULATIONS REVIEW

The Board discussed the pending Rules and Regulation review process. The Association's attorney has provided a draft with recommendations that are being reviewed by Management. The Board will schedule a workshop after the December annual elections to discuss proposed rule changes. This topic was tabled pending further review.

ACTION ITEM #8: 2012 BUDGET APPROVAL

The Board resolved to approve distribution of the 2012 proposed operating budget to all unit owners for a 30-day review. The budget calls for a 3% assessment increase and will be formally adopted at the November 1st, 2011 Board meeting.

Director **Harry O'Halloran** moved to approve. Director **Annika Weckerle** seconded. The motion was approved without dissent.

ACTION ITEM #9: 2010 ANNUAL AUDIT APPROVAL

The Board resolved to approve the 2010 annual audit as prepared by Nyborg and Associates.

Director **Harry O'Halloran** moved to approve. Director **Lynda Massa** seconded. The motion was approved without dissent.

ACTION ITEM #10: FINE ASSESSMENT

The Board approved the levy of a fine for common area damage caused by a unit owner.

Director **Lynda Massa** moved to approve. Director **Annika Weckerle** seconded. The motion was approved without dissent.

The next Board meeting is scheduled for Tuesday, November 1st, 2011. The Annual Election is scheduled for Thursday, December 1st, 2011.

MEETING ADJOURNMENT

Director **Lisa Caradonna** moved that the meeting be closed at 7:21 pm. Director **Lynda Massa** seconded. The motion was approved without dissent.