

247 FOURTH STREET LOFTS HOMEOWNERS ASSOCIATION
Board of Directors Meeting
Loft #104
November 15, 2004

DRAFT Board Meeting Minutes

Directors Present: Chase Millbrandt, John Hagar, Jack Allen

1. Chase Millbrandt called the meeting to order at 7:05pm. Also present were Dan Stone from Collins Management, Homeowners Ann Foster, Tres Fontaine, Jim Pire, Lynne Huntting, John Baudendistel, Raul Pena, Ray Boyer, Rick Leicher, Kerry Newkirk, Steve Fossum. Alan Claudill and Michael Lawless joined the meeting in progress.
2. Agenda, Minutes:
 - a. Agenda item 4 was removed due to no-show by Arthur Goldmill, guest.
 - b. Minutes from October 11, 2004 were accepted
3. Officer Selection (By Laws, Section 11.5)
 - a. Chase Millbrandt was selected for President
 - b. John Hagar was selected for CFO and Secretary
 - c. Jack Allen was selected for Vice President and On-Site Manager
4. n/a
5. Financial Statement:
 - a. Financial Statement: October 2004 was reviewed. The board made the decision to transfer \$5000 from reserves into the association's operational account.
 - b. Bank Reconciliation was discussed
 - c. Status of 2004 Reserve Study was discussed. Concern was expressed about the status of the project. Jack Allen was assigned to work with the vendor concerning the pending on-site inspection.
 - d. Status of 2005 Annual Budget. The pro forma budget will be released to association members by November 17, 2004. The board will discuss the budget with members during the December 2004 monthly meeting.
6. Maintenance Report
 - a. Work Order Summaries were discussed.
 - b. Status of garage waterproofing.
 - c. The rainbow contract was extended for up to \$5000.00
 - d. Status of loft waterproofing was discussed. Five of 10 initial lofts have been waterproofed. The remaining five will be waterproofed according to a schedule that calls for work on "dry" days only.

7. Correspondence. There was no correspondence to report upon this month.
8. Committee reports – discussion and possible selection
 - a. An architectural control (cc&rs, article 6 [page 18]) was formed. Jack Allen was selected chair. John Hagar stated that David terry was interested in being a member.
 - b. Repair and maintenance / grounds. Lynne Hunting was selected chair.
 - c. Communication including move-in and move-out. Jim Pire was selected chair. Raul Pena was selected as a member.
9. Other Business
 - a. 2004/2005 Schedule for Monthly Board Meetings (By Laws, Section 5.1)
 - i. The board will meet the 3rd Monday of every month
 - b. calendar 2005 annual meeting will take place the 3rd Monday of October
 - c. the 2006 draft budget will be discussed with association members on the 3rd Monday of September
 - i. the final 2006 budget will be provided to members on or about November 15, 2005
 - d. nominating committee for next years' board will be appointed b the board on the 3rd Monday of august
 - e. structure of meetings – homeowners forum for 30 minutes will take place at the beginning of the meeting every other month to begin at December 2005 meeting
 - f. Clarifications of status of legal opinion regarding windows – board members were provided with the revised windows opinion.
 - g. Collection agency threat concerning alleged non-payment of premium for workers compensation coverage initiated by Hudson Management Company –the decision was made for Dan Stone to send letter to collection agency rejecting collection
 - h. IGMS janitorial contract – the repair/maintenance/ground committee was instructed to review and propose modifications to amend the existing IGMS contract, including the possible option of adding hourly rate
 - i. 247 partners regarding door proposal- the board agreed to meet on with Mike Bartlett on Thursday, November 18, 2004.
10. Guest Recognition / Homeowners Forum
11. The meeting adjourned at 9: 50 PM
12. Executive Session
13. Delinquencies