

Daniels Lofts Condominium Association

Board Meeting Minutes

Date: July 29, 2016

Location: Wylene Carol's Loft

Members Present:

Mark Ruport

Laurie Sullivan

Diane Heirshberg (via phone)

Stan Heirshberg (via phone)

Wylene Carol

Meeting called to order at 9:30 a.m.

- The Year-to-Date financials were reviewed and discussed. No major issues or discrepancies were found.

- Although, due to some major expenses in the first half of the year, we are slightly behind on our YTD reserve allocation, the forecast for the second half of 2016 indicates that, barring any unforeseen expenses, the reserve goal of \$9,698 will likely be met.

- Approval was given to repair structural brick deterioration in garage and repair of holes in brick in northwest corner of the building.

- The updated Reserve Study draft was reviewed. After input from R&R Homes, Rocky Mountain Fire Specialists, Reliable Roofing, and Otis Elevator, the findings will be submitted to Aspen Reserve for possible adjustments. The final study will be posted on our website and used to help construct our 2017 budget and reserve strategy.

- Determination of the source of a leak 101 N Tejon (the Bellissima shop) is inconclusive. We are investigating whether the

HOA or tenant is responsible for covering any damage to personal property, in this and other future instances.

- Wylene's contract for maintenance coordination expires December 31, 2016. R and R Homes will be contacted for exploratory discussions regarding taking over this service.
- Based on increasing costs of maintaining an aging building and future anticipated capital expenses, a dues increase is expected for 2017. Dues have not been increased since 2012.
- Meeting adjourned at 10:25 a.m.