

Park Avenue Lofts Condominium Association
Board of Directors Meeting
April 15, 2011

A Board Meeting was held on April 15, 2011, via teleconference call. Members in conference included Denis Franks, Bob Johnson and Rob Young. Keith Kroepler, Brian Juchno, and Jackie Gottschalk from Great Western Lodging were also present. Items discussed were as follows:

I. Call to Order

Denis Franks called the meeting to order at 3:05 p.m.

II. Financials

A. Profit & Loss vs. Actual - Overview of 2010

1. The association had a great year and ended with a (\$43.40) loss. Denis commented that the efforts of Great Western Lodging have contributed to a good financial year.
2. Line Item 8300, Gas & Electric, was over budget due to a bad sensor in the heated driveway. This was fixed and will be watched closely.

B. Balance Sheet - Year to Date

1. Line Item 3550, Reserve Fund Balance, has \$137,877 in the account.

III. Projects

- A. Exterior painting of the building needs to be done this summer. Estimated cost is \$29,000.
- B. Carpeting in stairwells needs to be replaced. Estimated cost is \$9,560.
- C. Front Desk area remodel. We are getting a quote from Markel Design to remove the front desk and make a bigger sitting area in the lobby.
- D. Denis motioned to approve above projects. Bob seconded. All approved.

IV. Elections

- A. No owner has come forward to volunteer to sit on the Board of Directors. All 3 current members are willing to serve another term.
- B. Denis will remain President, Bob Johnson will remain Vice President, and Rob Young will remain Secretary/Treasurer.

V. Meeting Adjournment

Denis Franks adjourned the meeting at 3:40p.m.