DAKOTA LOFTS
Management Meeting
August 5, 2002

MINUTES

Members Present: Bob Feldott, Hank Louis, Jacob Nuttall, John Greene
Absent: Chamonix Wilson

I. Called to Order
Bob Feldott welcomed everyone and called the meeting to order at **6:30 p.m.**

II. Minutes Corrected and Approved
Minutes from the July 1, 2002 meeting were approved.

III. Financial Report
John Greene reviewed the financial report with the Committee. The Committee approved the financial report as presented.

IV. Old Business

A. Parking Structure-
Bob mentioned that the attorneys are continuing to pursue the lawsuit.
Four homeowners were at attendance to the meeting to understand exactly what is going on with the parking structure and why the fees had increased. Matt Smith mentioned that he was concerned that if the lawsuit continues the association may spend thousand of dollars and not get anything for it. He wondered if the association should get bids to fix the parking structure and then to talk to the attorneys to see if they would work on a contingency basis. There was a concern if the lawsuit pursues on a course and the claim goes against the developer, does the developer have money to reimburse the association for repair of the garage structure. These are issues that Matt would like addressed before the association continues with the lawsuit.
Bob mentioned that regarding increased fees, he had taken the approximate cost for the attorneys over a two-year period, which would approximately cost $118,000. This would be divided between all homeowners according to percentages. Bob mentioned that he would see that three bids are put together to repair the garage structure. He will contact the attorney about a contingency base. Bob will get information on what is a possibility of a developer not having funds if the developer loses the lawsuit. Hopefully this information will be available by the next meeting in September.

B. Requests For and From the Restaurant
- The Satellite Dish coaxial cables have been tied down.
- The beverage lines have been strapped to the ceiling.

- The condensation line from one of the refrigeration lines still leaks in the storage area. This has not yet been repaired. Bob mentioned that the association should get someone out to repair this line and give the bill to the restaurant.

V. Not completed is New Issues

A. Bill Kriegbaum's Resignation For the Board

Bill Krieghbaum has resigned from the board. Bob mentioned that they need a new board member to fill his position. Kelly Favero, in unit 202, mentioned he would be willing to be on the board. The management committee approved for Kelly being on the board, all were in favor. His phone number is 201-3069.

B. Noise Complaint Because of Restaurant

Bob mentioned that there has been some noise complaints from the music of the restaurant, and wondered if there has been any other noise complaints that have come in. **CPI** and Bob have talked with the restaurant manager. He said he would talk with the DJs to have the noise reduces.

C. Review Need for Buyer/Seller Release

Bob mentioned about a buyer/seller release and indemnification on resell disclosure packet. Bob mentioned that this would be reviewed at the future meetings.

V. Adjournment

There being no further business the meeting was adjourned. The next meeting is scheduled for **September 2, 2002 Monday at 6:30 p.m.** in Bob Feldott's unit.