

**DAKOTA LOFTS HOMEOWNERS ASSOCIATION
ANNUAL MEETING**

January 9, 2007

Summary

After due notice was given, the Dakota Lofts Homeowners Association held its annual meeting on Tuesday, January 9, 2007 at 7:00 p.m. in the Greek Orthodox Cultural Hall. John Greene with Cirrus Properties, Inc. welcomed the attendees and called the meeting to order. John introduced the Management Committee who are Matthew Manes, Katherine Gill, Jeff Westrick, and Ron Johnson. Homeowners in attendance introduced themselves.

There were 13 units represented at this meeting, constituting 26.84% of total home ownership. This included owners present and some represented by proxy. A quorum was present for business to be conducted.

2006 EXPENSE REPORT AND 2007 BUDGET

John Greene of Cirrus Properties, Inc. reviewed the 2006 Income and Expense Report with the Homeowners and presented the 2007 Budget. The budget was approved as presented by the Homeowners in attendance.

RENTAL RULES

Katherine Gill informed the Homeowners of the new rental rules. Katherine stated that there will also be a new move in fee of \$500. The new rental rules will be mailed out to all Owners.

REVIEW 2007 PROJECTS

- A. Proposal for Digital Satellite Dish Upgrade:** This new satellite dish would be available to all residents. The cost to purchase the digital satellite dish is approximately \$4,500. The Owners present at the meeting approved the Management Committee to purchase the digital satellite dish.

- B. Proposal for Digital Camera Security System:** The new security system includes cameras in both lobby areas, parking structures and storage area. The cost for the new security cameras is approximately \$7,000. The Homeowners approved the Management Committee to purchase the security camera system.

ELECTION OF ONE COMMITTEE MEMBER

There was one seat open on the Management Committee for 2007. Laine Gardner was nominated and approved by the Homeowners.

QUESTIONS / COMMENTS

Babs DeLay gave a report regarding the Trax construction that will begin in the near future around Dakota Lofts. The contact person for this project is Chad Saley with UTA (801-898-5917 or office 262-5626 x 2290). This project will take about one year to complete.

Babs also discussed the current sales that were taking place in the Dakota building along with other near by Associations. Babs said that the average price per square foot for downtown condominiums is \$300 - \$350.

ADJOURNMENT

With no further business, the meeting was adjourned.