

VANGUARD LOFTS CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
SEPTEMBER 12, 2006

- I. Call to Order: Meeting called to order at 7:35 p.m., by Derek Lane, President of the Board. Board members present: Tom Kikta, Christian Lattimer, and Jim Thomas. Board Members absent Edward Kurik. Also Present from First Properties: Loretta Wheeler and 3 Unit Owners.
- II. Approval of Minutes: The minutes of the June 13, 2006 Meeting were tabled for approval for the next Board Meeting.
- III. Management Report: Loretta Wheeler reported that the Association had \$10, 160.17 in the operating account; the balance of reserve account was \$50, 0000 and the secondary account was \$50,000. The guest parking lot gate and fence were stabilized by attaching rods to the building; Installation of the new key fob system was completed; the hot water circulation pump motor burnt out due to the power outage on June 15. Motor was replaced by Complete Pump. Loretta also requested approval for the proposal from Mac Restoration in the amount of \$3,550.00 to replace the glass block windows that were cracked on the building. Motion made by Tom Kikta as long as the proposal did not exceed price of \$3, 550.000, the proposal was accepted. Motion was seconded by Derick Lane and unanimously approved by the Board.
- IV. Old Business: Loretta explained to the Board, in order to get the No parking signs for the sides of the garage entrance, all the Driveways would have to have a permit. The Board felt that the no parking signs could wait. Motion was made by Derick Lane, seconded by Tom Kitka to approve the cost of \$3,074.00 for the work on the guest parking lot fence and gate. Motion was unanimously approved. Discussion ensued regarding the USA Dish contract. The Board felt that a law suit would be a waste of Association's money. There was 4 years left on the contract and they would try and work with Roddy, the owner of the company, to resolve the difference.
- V. New Business: Preparation of the 2007 Budget was underway. The reserves would have to be built up in order to maintain the building and to keep up with the projects.
- VI. Date of Next Board Meeting: Annual Meeting & Approval of the 2007 Budget would be held on December 12, 2006. The Board asked Loretta to check to see if they could reserve a space at the Union Park Restaurant on Racine for the Annual Meeting.
- VII. Adjournment: No other business being brought to the attention of the Board of Directors, the meeting was adjourned at 9:10 p.m.