

**LAREDO LOFTS TOWNHOMES ASSOCIATION, INC.
BOARD MEETING
JANUARY 22, 2015**

A meeting was held with the Board of Laredo Lofts, January 22, 2015, to discuss with Wilderrest the transfer from Americana to Wilderrest and answer a number of questions on status of management items. Attending from Wilderrest ("WPM") were Bob Towne –Property Manager, Beth Johannsen – Accountant, Don Wagner – Community Association Manager, and Jason Dietz – Area Community Manager. Attending from Laredo Lofts by teleconference were Board members Matt Heulskamp and Kent Weicht. The meeting commenced at 4:00 pm.

Transfer by the Declarent to the HOA – Ashley from Americana should have the signed transfer document. As part of the transfer the Declarations require an audit be done. This has not been completed.

Board members currently are Matt Huelskamp – President and Kent Weicht – Secretary/Treasurer. There are no meeting minutes to be transferred to WPM, and no owner Annual meetings have been held. It was agreed to schedule an Annual meeting for March 7, 2015, at 9:00 am. Owners will be notified by USPS, and proxy forms sent with the notification.

Collection policy – It was requested that the date for late fees and start of collection of interest be changes to 30 days after the due date for any HOA assessments.

Financials – The last financials, November 2014, provided by Americana were reviewed along with the December 2014, financials by WPM. Specifically noted was the due to/due from on the balance sheet.

UPON MOTION MADE, DULY SECONDED AND UNANIMOUSLY APPROVED, THE DUE TO/DUE FROM WAS APPROVED TO BE CLEARED BY MAKING IT A PERMANENT TRANSFER.

The income statement was reviewed along with accounts receivable. Mr. Weicht will work on getting AR issues resolved. The 2015 painting project and funding was discussed. The project will be reviewed in March for the possibility of holding off painting of the remaining units until 2016.

Budget proposal 2015 – Specific line items were reviewed and discussed.

UPON MOTION MADE, DULY SECONDED AND UNANIMOUSLY APPROVED, THE 2015 BUDGET WAS APPROVED WITH MODIFYING SECURITY & FIRE SAFETY TO \$9534, AND TO MODIFY THE OPERATING/RESERVE CONTRIBUTION TO A NET OPERATING PROFIT OF ZERO.

The Board approved budget will be sent to owners for ratification with the Annual meeting notice.

Other matters –

Emergency response amendment – WPM requested the Board approve and sign an emergency response amendment to the management contract. For any emergency response the HOA will pay for the cost, and then decide if it should be re-billed to a specific unit.

Shoveling – Discussion was held on what shoveling WPM should do as part of the management agreement.

Roof leak – The Board was informed of the current status with LL20 roof leak.

Adjourned.