

Minutes of Board of Directors Meeting

Association: THE PALMYRA CONDOMINIUM ASSOCIATION, INC.

Date: October 12, 2004

Location: Conference Call

Type: Special Meeting

Directors Present: Linda Rogers, President
Jerry Orten, Vice President

Others Present: Diane Wolfson, Manager
Solomon Gallegos, Grand Mesa Mechanical

Quorum: Yes, 2 of 2 Directors

Called to Order: 2:40 p.m.

Approval of
Previous Minutes: None

Report by Diane Wolfson and Solomon Gallegos regarding bids for boiler work.

Discussion regarding boiler work and special assessment.

Discussion regarding assessing 100% natural gas and all boiler related expenses to Residential Units and Garage Units, less the penthouse unit because the penthouse unit and commercial units have their own heat and hot water systems, except for the second floor bathroom, which is a general common element. The penthouse and commercial units pay for their pro rata share of water, which makes up for the hot water costs in the second floor bathroom.

Motion by Jerry Orten, Second by Linda Rogers

That the Board impose a special assessment of \$40,000, payable within thirty (30) days, allocated as follows and for the following purposes:

\$30,000 for boiler repairs to be assessed 100% to the 3rd and 4th floor Residential Units and the Garage Units only

\$10,000 for general maintenance and roof repairs to be assessed as a general common expense

Motion passed by unanimous vote.

The board set a special board meeting to discuss the proposed 2005 budget for Thursday, November 4 at 10:00 a.m. via conference call.

The board directed the manager to send a letter along with the special assessment notice inviting members to make board nominations.

Meeting adjourned at 3:30 p.m.

Approved at 11-11-04
Board Meeting.
K. Wulfer