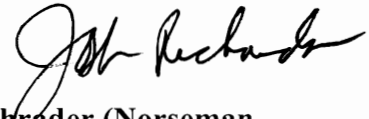


Norseman Condominium Association

Board Minutes

February 9, 2009

(6:30PM – 8:45PM)



In attendance: Kyle, Barbara G., J.P., Josh, Alexia and Bob Schrader (Norseman Accountant)

-Location: Kyle's Unit

1. Bob Schrader attended the meeting for approximately the first 20 minutes to discuss the January Budget and answer any financial questions from board members. He will try to attend as many meetings as possible in the future.
2. January actuals vs. budget were off ~\$3,500 mostly due to our insurance deductible (\$2,500) for the electrical fire/explosion in the basement last year. We are waiting for Piper Electric to be held liable for the incident and therefore using their insurance. The Norseman Condo Association will then be reimbursed the \$2,500 from the electrical fire/explosion last year. The other \$1,000 came from a variety of miscellaneous increases over the planned budget (i.e. utilities, elevator maintenance)
3. The Board voted unanimously to approve the financials for January 2009.
4. The Board discussed the possible need to add another board member to help with the workload. This will be discussed again after a decision has been made about Property Management companies.
5. The Board Member reviewed 7 Property Management companies and eliminated 3 from consideration. These were LCM, MSI and REL. We retained CMS, Crestmoor, Gelston, and Progressive to future consideration. Barb will contact the Better Business Bureau (BBB) and get information on CMS, Crestmoor and Progressive. J.P. also will contact BBB for CMS, Crestmoor, Gleston, and Progressive.
6. J.P., Alexia and I will be calling references and setting up an interview with CMS, Crestmoor and Progressive before the next Board Meeting. Gelston will be in evaluated against one of these three to determine our future Property Management Company.
7. Gelston Property Management (current property management) and Bob Schrader (current accountant) are willing to negotiate a new price for future Management and Accounting of the Norseman. They will be getting back with the Board with the new pricing.
8. The next Board Meeting is scheduled for Monday March 16, 2009 at 6:30PM.