

# No 25 Downing Condominium Association Inc.

## Board of Directors Meeting Minutes

October 30, 2019

### Call to Order

A meeting was called to order at 5:30 p.m. in the Loggia. Board members in attendance were Kathleen Duggan, Carol Rathe, Pierre Olney, Richard Berkman, and Ted Stolberg.

### Guests

Jim Wiggins, homeowner

### Director's Update

Financials for the month of September, 2019 were reviewed.

There were no delinquencies to review.

The Director's report was reviewed.

### Old Business

- Resolution regarding parking spots
  - This item was tabled for this meeting.
  - Bri Shaefer has been contacted to draft the resolution that all vehicles must fit within the lines of their parking space.
  - Action: Resolution will be discussed once the draft has been received.

### New Business

- 2020 Draft Budget.
  - The Board reviewed the draft budget prepared by the director and the accountant.
  - Decision: The Board unanimously approved the 2020 budget with a 5% increase in assessments.
  
- Special Assessment

- The Board discussed the need for a special assessment in order to pay for the installation of the replacement windows.
- Decision: The Board unanimously approved the special assessment for \$360,000.
  
- Indemnification Agreements
  - The Board has requested that indemnification agreements be drawn up for two units (1-PH1, 1-1201) for the arched windows that cannot be replaced at this time.
  - Action: Gregg will contact Bri Shafer, counsel, to draw up the agreements.

### **Check Signing**

The Board signed checks.

### **Adjournment**

With no further business to discuss, the meeting was adjourned at 7:15 p.m.