

No 25 Downing Condominium Association Inc.

Board of Directors Meeting Minutes

October 21, 2020

Call to Order

The meeting was called to order at 4:05 p.m. Board members in attendance were Kathleen Duggan, Carol Rathe, Pierre Olney, Richard Berkman, and Ted Stolberg. Also in attendance were Gregg Westwood, Director of Operations and Services, and Nancy Friday, accountant. The meeting was held via Zoom

Open Forum

There were no homeowners present for Open Forum.

Guests

There were no guests.

Minutes

The minutes from the September 23, 2020 meeting were approved.

Financial Reports

The balance sheet and profit & loss statement from September 30, 2020 were reviewed and accepted.

Director's Update

The Director provided an update of projects.

Ratification of Email Decisions

The Board ratified the following email decisions:

- Changing janitorial vendor to Well-Polished Cleaning
- Changing Fire control vendor to Alarm Specialists
- Approving McCaffery reserve study

No. 25 Downing Condominium Association, Inc.

Board of Directors Minutes, continued

October 21, 2020

Old Business

- The EV station is functional. We are waiting for the city to issue a permit; the city is significantly behind due to the pandemic.
- Orkin is spraying to control the cluster flies in the Penthouse.
- Extended warranty paint project is underway.

New Business

- The Board discussed in detail the proposed 2021 budget. The Board approved a budget with a 6.5% increase in assessments, 1.5% to be allocated to the Operating Fund and 5% to be used to increase funding to the Reserve Fund. Ted is to prepare a presentation for the annual meeting showing 6.5% increases for 2021, 2022, and 2023 to allow the budget to reach the funding level recommended by the new reserve study.
- The Annual Meeting is scheduled for November 18 at 5 p.m. via Zoom. Gregg is to send out notices according to the Declarations.

Check Signing

The Board signed checks.

Adjournment

With no further business to discuss, the meeting was adjourned at 5:20 p.m.