

No. 25 Downing Condominium Association, Inc.

Board of Directors Meeting Minutes

October 14, 2021, continued

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This meeting was conducted via Zoom (video conferencing)

This meeting is for informational purposes only and no board actions were taken.

Call to order

Quorum was established and the meeting was called to order by Pierre at 5:07pm. The Board members in attendance were Kathleen Duggan, Buck Steed, Pierre Olney, and Richard Berkman. Also Gregg Westwood, Director of Operations & Service, Kathy Andersen, Minute Taker and approximately twenty (20) homeowners.

Attendees were informed that Kathleen will be handling the chat room so feel free to ask questions there.

Elevator Modernization - Buck Steed _

As stated at the last meeting the elevator being 22 years old is at the near end of its useful life and parts such as the controller has become obsolete. Steps were taken to hire Russ Viviedo Consulting, who performed an in-depth evaluation of the elevator, creating the RFP for the bidding process. Upon Russ's recommendation the Board interviewed candidates to perform the modernization and Elevator Technicians is the chosen vendor for the project due to their high rating in quality.

Modernization of the elevator will replace and upgrade all the components providing for the safety of both elevators.

The decision to have this work completed now is due to safety, future increased costs, increase in elevator failures. Building 1 will be done first and building 2 second as that elevator doesn't get as much use and is in a little better condition. It is in the best interest of the association to have the work completed simultaneously to keep the cost down.

Benefits to the modernization

- Increase safety
- Avoid future failures
- Greater longevity

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- Energy savings
- Equity of unit
- Smoother Ride

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Cost of Project

It is estimated that the project along with the enhancements to security will run between \$618 thousand to \$668 thousand (these are estimates that are subject to change), resulting in a per unit for the large 2-bedroom unit \$9,000 and 1-bedroom unit \$6,000. The intention is to offer an installment plan with a down payment. After Ted's research it was decided that it was not in the best interest of the association to take on the debt of a bank loan to pay for this project at this time.

Time Frame

Once the down payment (approximately 40% of project cost is received) it will take roughly 18 weeks to obtain parts. The plan is to have all parts in place before projects with the primary focus to minimize downtime. Timeline starts once all parts are received. Project is estimated to take place summer of 2022 and will take 5 ½ weeks per elevator.

Vendors

Russ has been the elevator consultant, providing RFP, bid solicitation, vendor recommendations and will be onboard until finalization. (All permits awarded).

Joe with Elevator Technicians who main headquarters is in Chicago but has had a presence in Colorado for 6 years.

Maintenance Transition

The contract with Marston will be terminated as the modernization proposal includes maintenance to establish which offers familiarity with equipment. This is a turnkey project which is all in compassing. The maintenance portion of the proposal will not be included in the special assessment. Maintenance contract for parts and labor.

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Warranty consists of the standard 12 month manufactures warranty with Elevator Technicians providing an additional 6 months with non-priority parts, safety convenience, life expectancy of 20-25 years, economic longevity.

Project is OEM confirmed with a fixed price not to exceed but may have change orders. There is a possibility of reducing the price of the maintenance contract.

The Board is hoping to have final figures to present at the Annual meeting but wants to take their time to make sure all avenues are covered, one being the initial down payment.

Assistance to Residents

Due to the time frame of the elevator being in-operable the Board is looking into ways to accommodate residents who need assistance such as grocery deliver, dog walking, mail & package delivery.

The Board was thanked for all their hard work and a question was raised as to the percentage of owners who are aware of the situation. The Board's goal is for the community to have a high level of understanding of this project before it takes place.

Adjournment

With no further business to discuss, the meeting was adjourned at 5:56 p.m. MST