

No 25 Downing Condominium Association Inc.

Board of Directors Meeting Minutes

November 22, 2021

Call to Order

The meeting was called to order at 5:04 p.m. Board members in attendance were Kathleen Duggan, Pierre Olney, Richard Berkman, Buck Steed, and Ted Stolberg. Also in attendance were Gregg Westwood, Director of Operations and Services, Nancy Friday, accountant. The meeting was held virtually via Zoom.

Guests

There were 11 homeowners present at the Zoom meeting.

Minutes and Agenda

The minutes from May 11, 2021, September 21, 2021, and October 14, 2021 were approved as written. The agenda for the November 22 meeting was approved.

Director's Update

The Director provided an update of projects.

Ratification of Email Decisions

The Board ratified the following email decisions:

- Transfer the reserve fund from RBC to Vanguard.
- Forgive the \$10,000 debt from operating to reserve recorded by the auditor.
- Switch natural gas supplier from United Energy Trading to Excel.
- Define a reserve fund expenditure as any item or group of items comprising a single project which costs \$2,500 or more and has a useful life of one year or more.
- Establish a new Board email account: No25DowningBoard@gmail.com.

Elevator Project Update

- Buck Steed gave a summary of the elevator project, explaining the use of consultant Russ V. and the subsequent change from Marshden Elevator to Elevator Technicians for maintenance.

No 25 Downing Condominium Association Inc.

Executive Board Meeting Minutes

November 22, 2021

Page Two

Financial Reports

- The balance sheet, profit and loss statement, and reserve fund report from October 31, 2021 for the operating fund and the reserve fund were reviewed and accepted.

Proposed 2022 Budget

- The 2022 proposed budget was discussed at length. The budget contains a 6.5% increase in assessments, a \$680,000 special assessment to fund elevator modernization, Building 2 generator connection, and security upgrades, and reserve enhancement plan of \$50,000 additional special assessment annually for three years. The Board approved the proposed budget, which will be distributed to the homeowners and presented at the December 13 annual meeting.
- It was discussed that there needs to be communication to ensure that the homeowners are aware of this budget. Pierre Olney and Phyllis Hanfling will distribute flyers in Buildings 1 and 2, respectively.

Amendments to Rules of Community Living

- The board approved requiring a criminal background check for new tenants. Counsel will be consulted regarding how this will be enforced, and who would review the information and approve tenants. The landlord will bear the cost of the criminal background check.
- The board discussed raising the minimum lease term from 6 months to one year.

Homeowner Forum

- Phyllis Hanfling brought up the fact that the whole board is from Building 1 and perhaps there should be a representative from Building 2. It was discussed that the board members are volunteers and it was simply coincidence that they are all from Building 1; the Board considers both buildings to be equal parts of the Association.

Adjournment

With no further business to discuss, the meeting was adjourned at 6:47 p.m.