

**No 25 Downing Condominium Association Inc.**  
**Homeowners Annual Meeting & Budget Ratification**  
**Monday, December 13, 2021, 5pm MST**

This meeting was conducted via Zoom (video conferencing)

**MINUTES**

**Call to order**

**The meeting was called to order by Pierre at 5:05pm.** The Board members in attendance were Kathleen Duggan, Buck Steed, Pierre Olney, and Richard Berkman. Also in attendance were Kathy Andersen, Minute Taker and approximately forty (40) homeowners.

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

**President's Announcement**

Pierre thanked Phyllis Hanfling for hosting a Q & A session for homeowners to have the opportunity to seek information regarding the upcoming budget ratification, elevator modernization, etc.

Pierre also thanked Carol Rathe for her service as Board President as well as Gregg for all that he does.

Additionally Pierre announced that Nancy Friday who has been the associations CPA for 12 years is resigning effective February 15, 2022. He expressed appreciation for her services.

**Roll Call**

Richard performed roll call and noted that a quorum of at least 14 owners were present (20% of 72 units).

**Proof of Meeting Notice**

In accordance with the associations governing documents, a notice of the meeting and budget summary were mailed on November 29, 2021. A Certificate of Mailing was screen shared and is kept on file with the association records.

**Voting Procedure**

Pierre reviewed the procedures for voting by ballot or in the chat room.

**Approval of minutes**

The minutes for the 2020 annual meeting were approved by unanimous acclamation.

## **Elevator and Security Project Update**

### ***Elevator***

Buck – The Board is waiting for preliminary approval of the project from the City, which is expected in early 2022. The \$622K special assessment to fund the project is included in the 2022 budget but will not be billed until a response is received from the City. An accelerated project schedule will be part of the construction contract to minimize elevator down time. Construction cannot begin until parts are delivered which could take 18 weeks due to supply chain disruptions. This translates to a potential summer start date.

Q & A – It was observed that later in the year (fall) might be a better time for the elevator project as there are not as many residents in place at that time, especially on the upper levels. Buck indicated this was under consideration by the Board.

Discussion also took place in regard to how the \$622K special assessment would be billed. Buck noted owners would have the option to pay it all up front or in five (5) equal monthly installments.

### ***Security***

Kathleen – The \$58K security project is on track with new fobs and cameras in the garage. Nothing new to report at this time. Kathleen would like to stress how important it is to not allow anyone you do not know to access the building behind you.

### **Reserve Plan**

Ted - A graph showing the history of the HOA reserve was screen shared. It illustrated the dramatic decline in the reserve balance over the past few years and the current underfunding status. Ted also screen shared a 3-year plan to increase the reserve to an acceptable level by means of a special assessment of \$50K per year in 2022, 2023 and 2024. He explained that the target funding level is based on an updated 2020 reserve study conducted by the McCaffrey consulting firm. A copy of the study will be posted on the HOA website. Currently, the reserve account is held by RBC Wealth Management. The Board has decided to transfer it to Vanguard, which should be completed by year end.

### **2022 Budget Ratification**

In accordance with the associations governing documents, unless at this meeting a majority of the votes held by all owners (i.e. 72 votes x 51% = 37 majority) reject the proposed budget, it is deemed ratified. The budget summary previously distributed with the meeting notice was screen shared. It included a \$108K special assessment for the \$58K security project and \$50K reserve enhancement due in a lump sum on January 15, 2022, and a \$622K special assessment subject to preliminary City approval as previously discussed. Kathleen tabulated the votes with 36 cast for the budget and 3 against. The budget was therefore ratified.

### **Election of Officers**

Richard and Buck's board positions have ended with both expressing desire to remain on the board. Kathleen tabulated the ballots resulting in 37 yes votes of the 39 votes cast. Richard and Buck have thereby been re-elected.

### **Homeowner Forum**

Dana (2-301) raised the question as to who is responsible for the aesthetics of the building. Her concern is that No. 25 Downing is a luxury building but the landscaping doesn't reflect that as well as the stained cushions, carpet stains, lighting and very messy office. The Board stated that they will take these concerns into consideration.

Phyllis – Is interested in the maintenance of the garden.

Frank – Thanked the board for all the work that was put into the elevator modernization as well as the work they do to oversee the building.

### **Adjournment**

With no further business to discuss the following motion was made.

A motion was made to adjourn the meeting at 7:11pm MST.

Motion by: Richard Berkman

Seconded by: Buck Steed

Approved by: Unanimous