

No 25 Downing Condominium Association Inc.

2023 Annual Meeting Minutes

December 14, 2023

This meeting was conducted via Zoom (video conferencing)

The 25 Downing Condominium Association Annual Owners meeting was held December 14, 2023, at 5:00pm. The following members of the Board of Directors were present: Ron Marshall, Buck Steed, Richard Berkman,, Ted Stolberg, and Kathleen Duggan. Representing East West Urban Management were Brandon Fries, Jodi Fitzpatrick, Joe Derybowski. Kathy Andersen, Minute Taker, was also in attendance.

CALL TO ORDER – Ron called the meeting to order at 5:00pm

INTRODUCTIONS – Ron introduced the Board of Directors and their positions as well as the staff from East West Urban Management.

NOTICE OF MEETING - In accordance with CCIOA the meeting notice was duly served as required.

QUORUM – Brandon verified that quorum was established.

APPROVAL OF THE MINUTES

The minutes from the December 2022 Annual Owners meeting were presented for review and approval.

MOTION

A motion was made to approve the December 2022 Annual Owners meeting minutes as presented.

Motion by: Richard Berkman

Seconded by: Buck Steed

Approved by: Unanimous

ELECTION OF OFFICIERS

Ron apologized for the haphazard handling of the nominations from the nomination committee.

There are three (3) board positions open on the board which are Richard Berkman, Buck Steed, and Kathy Duggan.

Richard & Buck have both expressed interest in remaining on the board and Kathy has decided to resign. Many thanks to Kathy for her dedication to the community.

There has been concern over not having a representative from building two (2) on the board of Directors and Joanna Hedden has expressed interest in serving.

With three (3) positions available and three (3) candidates the election is uncontested, and Buck Steed, Richard Berkman and Joanna Hanley are thereby appointed to the Board of Directors.

RESERVE

Reserve Study– Buck Steed provided an overview of the reserves study stating the McCaffrey & Associates conducted an on-site inspection which provides a 30-year cost analysis and longevity of the building's capital projects. The association has a reserve study conducted on a yearly basis with a site inspection every three (3) years. The current study is located on the website for homeowner review.

Reserve Fund Plan – Ted Stolberg explained that the association's two (2) main budget funds are the operating fund and reserve fund. The reserve funds are invested in an interest-bearing account with Vanguard. Ted and Buck presented the three (3) year funding plan which began in 2023 with a 6.5% increase in assessments each year at which time the reserve will be at a meaningful level. The plan also includes \$200,000 special assessments in each of the three years for reserve enhancement. The 2023 reserve expenditures went to cover the expense of deferred projects such as the much-needed repairs to the north lot with the south lot to be done in the Spring 2024 (April/May). They also explained the special assessment payment plans. These increases resulted from what the consultant recommended.

BUDGET 2024

Ballots and online voting took place for the Board adopted 2024 Budget and Special Assessment resulting in a majority in favor of approval (22 in favor votes, 2 nays).

COMMUNITY UPDATE – Brandon reviewed the following list of accomplishments for the past year.

- Elevator Modernization
- New Generator for building two.
- Membrane coating to the roof with a warranty and annual service review
- New landscape company with enhancements to the courtyard and main entrance
- Reduction to the entry door weight, making it easier to close. (In progress)
- New LED lighting in stairwells and garage provides a cost saving for the community.
- Change from XCEL to Wood River Energy resulting in a better gas rate.
- Kylie installed new window guards.
- Joe became the new chief building engineer in September.
- Change to Crest Insurance as the association insurance provider in October 2023
- Engaged an engineer consultant for the parking lot repairs.
- North parking lot repairs competed with the south parking to take place in Spring 2024
- Life Safety Inspection / Integrity Fire hired as this allows for the consolidation of services.
- Balcony Repairs
- Contract Review

2024 Projects

- South parking lot
- Additional flowers
- Flagstone repairs
- Investigate emergency water shut off technology.
- New carpeting for the ground floor of both buildings
- Paint lobby walls

HOMEOWNER FORUM

Jim Wiggins thanked the Board and Management for a great job this past year and the effort that has gone into making 25 Dowing a top-level facility.

Doug asked about carpet samples and suggested that wool fabric be considered.

Joe the new chief building engineer provided some background of his experience stating that he got his start about 10 years ago in the hospitality industry with the Marriott and was also part of the opening of the Gaylord which provided lots of experience. Joe splits his time between 25 Downing and One Cheesman Place and is on site Tuesday and Thursday 8:30am to 4:30pm. Joe's responsibility is to the building and noted that East/West has a division who handles in unit service. Joe ended with wishing everyone Happy Holidays.

NEW BUSINESS

Lease Cap – In 2018 a document was filed with the County of Denver establishing a 30% cap on rental units, which amounts to not more than twenty-five rental units for the building. Currently there are twenty-four units rented with fifteen that are non-family (family rented units are exempt from the cap). The Board is currently working on a lease permit process. Such consideration will be given to hardships, renewals, vetting process, the application process in general based on board approval. No short-term rentals are allowed at 25 Downing, a minimum of six (6) months is required.

Advisory Committee - The Board has determined that there is a need for an ad hoc owner committee to advise and provide recommendations on various high-dollar expenses. A candidate request will be sent out to the community seeking 3-5 volunteers. Doug and Fred both have volunteered.

INSURANCE – Laura Smith, Crest Insurance

Laura presented a power point which explains the needs of owner-occupied units. Laura stated the need for unit coverage, personal property, loss of use, personal liability, and medical coverage. A bit of discussion took place regarding what the homeowner is responsible for vs the association. Laura also mentioned how hard it is becoming to become insured and to protect the future of insurability to refrain from submitting frivolous claims.

Questions

Leak detector, whose responsibility, are they? The homeowner.

Was a claim filed for the balcony? No. Why not? It did not make financial sense to file a claim based on the amount.

Is the Stucco being inspected? This is completed yearly, and the towers are in good condition, the back alley and entrance need some repairs.

Ted thanked Buck for coordinating the complex elevator modernization and parking lots projects.

Adjournment

The meeting was adjourned to executive session to discuss door replacement at 5:44pm.