

No 25 Downing Condominium Association, Inc.

2024 Owners Annual Meeting Minutes

December 18, 2024

This meeting was conducted via Zoom (video conferencing).

Call to Order - The meeting was called to order at 5:05pm. The Board members in attendance were Buck Steed, Richard Berkman, Ted Stolberg, Joanna Hedden and Fred DeFilippo. Representing East West Urban Management were Brandon Fries, Jodi Fitzpatrick, and Kathy Andersen, Minute Taker.

Proof of Notice - In accordance with the governing documents of the association, the meeting notice was sent out on December 3rd, 2024.

Establish Quorum - Quorum required is 20% of the community. Brandon verified quorum at 47.91% which was 37 homeowners in attendance or by proxy.

Minutes - The 2023 Annual meeting minutes were presented for review and approval.

MOTION - A motion was made to approve the 2023 Annual minutes as presented.

Motion by: Fred DeFilippo Seconded by: Richard Berkman
Approved by: Unanimous

Voting/ Ballot Procedure – Brandon explained that for those who have not submitted a ballot in advance, votes can be emailed to him at the meeting. Each unit has one vote.

Altitude Law Update - David Firmin

CCIOA requires that the association be provided with an educational section as part of their annual meeting and therefore, David will be speaking in that regard. David explained that the CTA (Corporate Transparency Act) requires associations to file a report with the Financial Crimes Enforcement Network (FinCEN) containing certain Beneficial Ownership Information (BOI) regarding its directors (name, DOB, address and ID) and this report is to be filed by January 1, 2025. The Department of Justice (DOJ) filed a preliminary injunction against the BOI and on December 13, 2024, the (DOJ) requested that the Appellate court rule on its appeal by December 27, 2024. Congress has recently released its governing spending bill which included a one-year-delay in the CTA filing requirement, and it is expected to be voted on this week. At this time no one knows if the DOJ's request will be accepted and there is no information on whether the Congressional bill will be passed or whether the one-year-delay will remain in the bill. What is known is that FinCen has temporarily stayed the January reporting requirement for as long as the preliminary injunction is in place, but FinCen intends to move forward with the BOI reporting

requirement if that preliminary injunction is lifted. There are three (3) ways to move forward which are:

1. Voluntarily file the report in anticipation of FinCen reinstating the requirement
2. Gather and prepare the information needed but hold off filing until more information and decisions are made.
3. Choose not to act at this time which would require acting quickly if the BOI requirement is reinstated. (David recommended No 25 Downing follow this path.)

Director Election - Ted and Fred's terms have expired and both have agreed to remain on the board. By unanimous acclamation Ted and Fred are re-elected for two year terms (2025 and 2026).

Water Leak Protection – In November of 2024, a contract was entered into with S&S Construction to install the YoLink water detection system. The Board sent an YoLink update to the community on December 17th, which outlined how the system worked and how it would be installed. Sam Hines, owner of S & S Construction, addressed several questions from Owners about the installation process. Buck and Brandon reviewed the due diligence the Board went through in choosing the system and the contractor, which were both approved at an open Board meeting on May 23rd. A test system was installed in Buck's unit so there could be a real time observation of the device. Jim Wiggins summarized a recent letter he had written to Owners. Jim agreed that a water leak protection system is needed but felt there should have been more transparency with Owners during the selection process. He recommended the project be put on hold to allow time for it to be re-evaluated. A letter from the Board to Owners which disagreed with Jim's proposed delay was also discussed. Charles Loughhhead stated he felt there had been full transparency about the YoLink project and recommended against a delay, which, if approved, would expose the owners to more water leaks. The Owners were asked to raise their hands if they supported a delay. No hands were raised. Installation is scheduled for February/March 2025.

Reserve Study - The 2024 reserve study has been completed and will be posted to the web site.

3-Year Reserve Funding Plan (2025-2027) - Ted provided a review of the plan to fund the reserve over the next three years. The reserve account has been very underfunded and with the age of the building it is important to fund upcoming repairs as outlined in the reserve study.

Ratification of 2025 Budget, \$200K Special Assessment for Reserve Enhancement and \$156K Individual Purpose Assessment for the YoLink Water Leak Protection System - The 2025 Board approved budget and assessments were distributed for the community for review and ballots were distributed for voting. Each unit has one vote. After tabulation, it was determined the budget and assessments were ratified. The vote was 34 for and 1 against.

Lease Permit Procedures & Amended Collection Policy - Buck reviewed the Lease Permit Procedures and Amended Collection Policy. A lease cap was originally approved by the membership in 2018, and the draft procedures were discussed at a board meeting earlier this

year. After discussion and changes, the procedures are ready for final approval. Copies will be posted to the HOA web-site.

The Amended Collections Policy is being updated per the changes to CCIOA, which are the statutes that govern homeowners associations.

MOTION - A motion was made to adopt the Lease Permit Procedures and Amended Collections Policy.

**Motion by: Fred DeFilippo Seconded by: Richard Berkman
Approved by: Unanimous**

Community Operation Report - Brandon & Jodi reviewed the accomplishments of the past year:

- **South Parking Lot Renovation** - The parking lot was fully renovated in Spring 2024
- **Building Entry Door** - New lighter doors were installed
- **First Floor Hallway Upgrade** - Carpet was installed on the first floor and hallways were painted and new artwork was installed.
- **Energize Denver** - The association has fulfilled the requirements of Energize resulting in a 50.1 with a final target in 2030 of 50.5. Both buildings meet compliance standards.
- **Unit Alteration Policy** - In conjunction with legal counsel a unit alteration policy was established and can be found on the website.
- **New Boilers in Building One** - New Boilers were installed in building one over the summer. The new boilers have a smaller footprint on the roof and are more energy efficient which helped to maximize impact on the EUI score.
- **2025 Projects:**
Balcony Recoating
Stucco Repair
Electric Car Parking EV Chargers
Dryer Vent Cleaning in building two

Communication Plan - Fred reviewed the 2025 communications plan and Board meeting schedule. A copy of the plan will be posted to the Association website.

Homeowner Forum

Carol Rathe indicated the preferred vendor section of the HOA website was outdated. East West agreed to update it.

Adjournment

With no further business to discuss the meeting was adjourned at 7:37pm.