

No 25 Downing Condominium Association Inc.

Board of Directors Meeting Minutes

February 24, 2021

Call to Order

The meeting was called to order at 4:03 p.m. Board members in attendance were Kathleen Duggan, Carol Rathe, Pierre Olney, Richard Berkman, and Ted Stolberg. Also in attendance were Gregg Westwood, Director of Operations and Services, Nancy Friday, accountant. The meeting was held via Zoom.

Open Forum

There were no homeowners present for Open Forum.

Guests

Ellie Stadnick, CPA, the Association's auditor answered questions from the Board regarding accounting practices and procedures and reserve expenses.

Jackie Johnson, financial advisor, discussed the investment strategy with the Board (conservative investments).

Minutes

The minutes from the October 21, 2020 meeting will be reviewed at the next meeting.

Financial Reports

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

Director's Update

The Director provided an update of projects.

Ratification of Email Decisions

The Board ratified the following email decisions:

- None

No. 25 Downing Condominium Association, Inc.

Board of Directors Minutes, continued

February 24, 2021

Old Business

- The EV station is functional. We are waiting for the city to issue a permit; the city is significantly behind due to the pandemic.
- Cluster fly mitigation seems to have worked.
- Door operators, previously approved as a reserve expense, will not need to be installed at this time. Person with the handicap is moving.

New Business

- None

Check Signing

- Not done – meeting virtual.

Adjournment

With no further business to discuss, the meeting was adjourned at 5:50 p.m.