

No 25 Downing Condominium Association Inc.

Board of Directors Meeting Minutes

February 28, 2024

This meeting was conducted via Zoom (video conferencing)

Call to Order

Quorum was established and the meeting was called to order at 5:01pm. The Board members in attendance were Buck Steed, Richard Berkman, Ted Stolberg, and JoAnna Hedden. Representing East West Urban Management were Brandon Fries, Jodi Fitzpatrick, Joe Derybowski and Kathy Andersen, Minute Taker.

Buck Steed, Board VP, stated that he would be leading the meeting since Ron Marshall, Board President, recently resigned from the Board after deciding to sell his unit. The Board expressed their appreciation for Ron's service and accomplishments during his tenure as President.

Consent Agenda

September 13, 2023 Board Meeting Minutes were presented for review and approval.

MOTION

A motion was made to approve the consent agenda.

Motion by: Richard Berkman Seconded by: Ted Stolberg

Approved by: Unanimous

Water Leak Update – Brandon and Scott Kanemoto (Crest Insurance) provided an overview of the water leak that occurred on January 16th. It originated in the 13th floor penthouse and the caused damages to all 01-stack units from the 13th floor down to the 1st floor. The total estimated cost of the damages is approximately \$300K. Scott stated that under the governing documents, the HOA is not responsible for this damage since it only affected unit interiors, and therefore it will be the responsibility of the unit owners. Ted indicated the negligence question would be decided by the insurance companies in this case and not the HOA. To prevent future leaks, the Board is researching “water cop” systems which automatically turn the water off in the unit when leaks are detected. A follow-up Board meeting will be held when this research is completed. Ted stated the reserve fund is insufficient to pay \$150K to \$250K for the “water cops” and a special assessment would likely be required.

The Board has also decided to adopt the water leak policy drafted by legal counsel. It was included in the meeting packet and resulted in the following motion:

MOTION

A motion was made to adopt the water leak policy drafted by legal counsel. |

Motion by: Ted Stolberg Seconded by: Richard Berkman

Discussion took place and it was decided that more time was needed to review the policy, therefore

the motion was not approved.

East West Management Report – Due to the length of time taken to discuss the water leak it was decided to forgo the management report.

RATIFICATION OF DECISION MADE OUTSIDE OF A BOARD MEETING

- Engaged Crest Insurance Group as HOA broker.
- Approved ASR proposal for parking lot repair and water proofing.
- Approved 2024 budget and special assessment, subject to owner ratification.

MOTION

A motion was made to ratify the above decisions made outside of a board meeting.

Motion by: Richard Berkman Seconded by: Ted Stolberg

Approved by: Unanimous

FINANCIAL REPORT

Ted & Buck reviewed the internal financials for the year ended December 31, 2023. With the help of East/West, there was only a small net loss for the year.

MOTION

A motion was made to approve the financials for submission to the HOA auditor.

Motion by: Ted Stolberg Seconded by: Buck Steed

Approved by: Unanimous

ELECTION OF OFFICERS

After brief discussion it was decided that the following Directors will serve as Officers until December 31, 2024:

President – Buck Steed

Vice President – Vacant (to be appointed at a later date)

Secretary – Richard Berkman

Treasurer – Ted Stolberg

Director – JoAnna Hedden

MOTION

A motion was made to accept the above slate of officers.

Motion by; Ted Stolberg Seconded by: Richard Berkman

Approved by: Unanimous

PENDING CAPITAL PROJECTS

- Parking lot concrete repair/replacement
- Ground floor carpet replacement (April 15th, following painting of the walls)
- Building One Hot Water Boilers
- Water Cops

Adjournment

With no further business to discuss the meeting was adjourned at 6:30pm.