

No. 25 DOWNING
BOARD OF DIRECTORS MEETING
MINUTES

June 20, 2007

I. CALL TO ORDER

The monthly meeting of the Board of Directors of No. 25 Downing Homeowners Association was called to order at 5:30 p.m. in the Loggia.

Directors Present:	Dana Busch	President
	Brian Zall	Secretary
	Carrie Phillips	Board Member

Directors Not Present:	Michelle Gayeski	Vice President
	Linda Farley	Treasurer

Others Present:

Gregg Westwood	Director of Building Operations
Debra Troppman	Community Association Manager Hammersmith Management

II. OPEN FORUM/ GUESTS

There were no guests or residents in attendance.

III. DIRECTOR OF OPERATIONS AND SERVICES REPORT – Gregg Westwood

The report was reviewed and accepted as presented.

IV. COMMUNITY ASSOCIATION MANAGEMENT REPORT – Debra Troppman

The report was reviewed and accepted as presented.

V. APPROVAL OF PREVIOUS MINUTES

The minutes from the previous Board meeting on May 16 2007 were approved with one change-, which was to add Carrie Phillips under the "Others Present" portion of the minutes.

VI. FINANCIAL STATEMENTS

Financial reports for the Month ending May 31, 2007 were reviewed and accepted as presented. Debra reported that the Administrative total of \$619.00 in May seemed high and was being looked into. In reviewing the Rules and Regulations, the expense for additional copies may be the cause of the increase for this month.

Budget Variance –

- Total Revenue YTD is \$4021 over anticipated- primarily due to Move-In/Out and Late fee income.
- The number of late fees received from delinquent accounts YTD is higher than budgeted by \$115
- The \$17,600 YTD in the “Replacement Reserve” account is on track, as budgeted.
- Total Expenses are \$1,183 under budget YTD.

Bank Balances -

The US Bank account has a balance of \$68,805.39

The Dain Rauscher Reserve accounts have a balance of \$274,859.94

Accounts Receivable-

The accounts receivable for the month of March is \$3,224.17.

I. UNFINISHED BUSINESS

The Rules and Regulations- for the Association are in the process of being reviewed for further definition and/or clarification in various areas throughout the current document. The Board will continue to work together with the Members as well as the Managing Agent and the Association attorney to refine the overall document.

The Board requested that Debra contact the initial developer of the property, to inquire regarding retained ownership of multiple parking spaces in the parking garage. Debra will contact Amy Harmon at Urban Market Development.

Vacant Board Position- The Board appointed Carrie Phillips to the vacant position on the Board, replacing Carol Newadomy who moved. This position was a three year term which will expire in .

II. NEW BUSINESS

Taxes- Correspondence received from the IRS indicated an arithmetic error in the taxes received for the period of December 31, 2004. The amount due to the IRS, as a result of the error is \$24.19 along with a penalty of \$27.33 and interest of \$6.98, totaling \$58.50. A check in the amount of \$58.50 was prepared, signed by the Board and will be remitted for payment.

Delinquency Letter Verbiage- The Board reviewed the current Assessment Notification letters that are mailed to owners that are not current in their assessments. The Board determined that the verbiage is standard in the industry, is appropriate and requested that Hammersmith Management continue to utilize the letters.

Black Door Painting- Gregg reported that one door had been utilized for a re-paint test, using a water based paint. This option is less costly, the doors do not need to be removed and taken off-site and the dry time is 3 hours. The bid for each door is \$150.00.

Entry Carpet- The gold portion of the entry carpet in front of the mailboxes is wearing and becoming unsightly. A proposal will be collected from Colman Kahn, the carpeting vendor that supplied the hallway carpet last year.

1st Floor Garage Elevator Lobby Painting- A request has been made to re-paint the first floor lobbies and garage elevator lobbies of each building. The painter will repair and re-paint the walls for \$350.00. The Board motioned and approved this action.

Summer Party- The Association has not hosted a summer party over the past several years. The owner of unit 2-201 suggested the party be organized and offered to make a \$500.00 donation to cover expenses. The Board motioned and approved a Summer Party that was scheduled for Thursday August 2nd at 6:00 pm.

Loggia Chairs- The Loggia chairs were cleaned, however are in need of replacement. The Board tabled this item for further discussion.

Building One Elevator Monitor- The Associations mechanical and elevator companies feel that the historical power outage issues may have been resolved by Excel Energy, as a result of the correspondence from the Associations Attorney, regarding the matter.

A monitor that reads how the electricity is distributed, is available. The cost for this is \$1,000.00 for the monitor and installation. The Board tabled this item for future review and discussion.

Garage Lighting- Some resident owners have requested that the Association install additional lighting at the garage entry. There have been several incidents where the doorframe has been hit by vehicles, causing damage to the frame. The electrician has identified on location to install an additional fixture, which would cost \$100.00 plus labor to install. The Board motioned to approve this action.

III. CORRESPONDENCE

The Board reviewed recommendations from Gene West at RBC Dain Rauscher. The Board requested that Gene attend the next Board meeting to further review and discuss investment options.

IV. CHECK SIGNING

Checks were distributed and signed by the Board members in attendance.

V. ADJOURNMENT

With no further business to conduct, the meeting was adjourned at 6:55 pm. The next Board meeting is scheduled for July 18, 2007 at 5:30 p.m. in the Loggia.