

**No. 25 DOWNING**  
**BOARD OF DIRECTORS MEETING**  
**MINUTES**

**August 15, 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
	Linda Farley	Treasurer
	Michelle Gayeski	Vice President

Others Present:

Gregg Westwood	Director of Building Operations
Debra Troppman	Community Association Manager Hammersmith Management
Gene West	RBC Dain Rauscher

**II. OPEN FORUM/ GUESTS**

Gene West from RBC Dain Rauscher was in attendance to review the Associations portfolio and present investment options. Discussion resulted on motion to carry three (3) CD's @ \$45,000.00 each and invest the remainder of the funds in mortgage options. Motion was duly seconded and carried unanimously.

**I. MANAGEMENT REPORTS – Gregg Westwood, Debra Troppman**

The report was reviewed and accepted as presented. The following items were reported:

- ☐ Garage elevator lobbies were painted and new trash receptacles were installed.
- ☐ Monthly fountain maintenance took place on 7/6/2007.
- ☐ The summer party that took place on 8/2 received positive feedback from residents.
- ☐ Swingle Tree will remove the Newport Plum tree in front of Bldg.1.
- ☐ Colorado Cleaning Services will begin to empty the new trash receptacles installed in the garage elevator lobbies.
- ☐ The entry carpets in each building are beginning to show wear. This item was tabled at this time.
- ☐ Suggestion was made to jet the common HVAC lines, to prevent service visits. This item was tabled at this time.
- ☐ Prepared initial draft of 2008 Budget. Research to review current year analysis and projections in process.
- ☐ Suggestion was made to replace the Loggia chairs, as although they were cleaned they remain somewhat unsightly.
- ☐ Contacted original Developer to resolve parking spaces in North lot.
- ☐ Obtained new bank signature cards for Board. Met with association attorney and Brian Zall to review current Rules and Regulations and SB-100 Policies.

## II. APPROVAL OF PREVIOUS MINUTES

The minutes from the previous Board meeting on July 18, 2007 were approved as written.

## III. FINANCIAL STATEMENTS

Financial reports for the Month ending July 31, 2007 were reviewed and accepted as presented.

### Budget Variance –

- Total Revenue YTD is \$259,654, which is \$5,989 over anticipated- primarily due to Move-In/Out and Late fee income and reimbursements for repairs to garage door by resident and from Waste Management for hallway damage from trash dumpsters.
- The number of late fees received from delinquent accounts YTD is higher than budgeted by \$263
- The \$30,800 YTD in the “Replacement Reserve” account is on track, as budgeted.
- Total Expenses are \$2,681 under budget YTD.

### Bank Balances -

The US Bank account has a balance of \$77,803.85

The Dain Rauscher Reserve accounts have a balance of \$285,849.59

### Accounts Receivable-

The accounts receivable for the month of March is \$3,569.80

## IV. UNFINISHED BUSINESS

**The Rules and Regulations** for the Association have been reviewed by the Association's legal counsel to review and discuss consistency in terminology. The Board motioned and approved legal expense to accomplish this task. Motion was duly seconded and carried.

**Hammersmith Management Agreement** – The Agreement remains pending, following verification of insurance coverage for gross negligence. The agent has requested written reply from the carrier- Travelers Insurance.

**Loggia Chairs-** This item was tabled for future review and discussion.

**Entry Carpeting-** This item was tabled for future review and discussion.

**HVAC Jetting of Common Waste Lines-** This item was tabled for future review and discussion.

## V. NEW BUSINESS

**New Bank Signature Cards-** Each of the Board members signed the signature card, which added Carrie Phillips as an additional authorized signor.

**2008/ Budget-** Debra & Gregg will collate data to format the initial draft of the budget, for Board review at the next meeting in September.

**Garage Door Damage-** The garage door has been damaged for the third time this year. The Board discussed installing surveillance cameras. This item will be further researched and discussed.

**Annual Meeting/ Budget Ratification Date-** The date for the Annual Meeting will be November 14, 2007 at 6 pm.

**VI. CORRESPONDENCE-** The Board reviewed correspondence on the following items:

- ☐ Letter re: Balcony Planters
- ☐ Parking violation response form

**VII. CHECK SIGNING**

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

**VIII. ADJOURNMENT**

With no further business to conduct, the meeting was adjourned at 6:58 pm. The next Board meeting is scheduled for September 19, 2007 at 5:30 p.m. in the Loggia.