

# **No. 25 DOWNING**

## **BOARD OF DIRECTORS MEETING**

### **MINUTES**

**November 14, 2007**

#### **I. CALL TO ORDER**

The monthly meeting of the Board of Directors of No. 25 Downing Homeowners Association was called to order at 5:35 p.m. in the Loggia.

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

Not Present	Linda Farley	Treasurer
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Others Present:

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

#### **II. OPEN FORUM/ GUESTS**

Two homeowners were in attendance to observe the Board meeting: Jamie Richards and Tina Gangel, who will both be running for open Board positions in the Annual Meeting election.

#### **III. MANAGEMENT REPORTS – Gregg Westwood, Debra Troppman**

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

- ☐ Window Washing/EFIS Run was completed October 24<sup>th</sup>, 2007.
- ☐ Swingle Tree Company pruned the topiary trees in September.
- ☐ Monthly Fountain maintenance occurred on Friday, October 19<sup>th</sup>.
- ☐ Fire Alarm Services completed the Fire Control System Testing, on Wednesday September 26<sup>th</sup>.
- ☐ Irrigation Specialists blew the Sprinkler System out Thursday, October 25<sup>th</sup>.
- ☐ The Emergency Evacuation Plan, as requested by the Denver Fire Department, was completed on Thursday October 25<sup>th</sup>. The Plan was copied and included in the Annual meeting Notice mailing, mailed to all Member/ Owners.
- ☐ The 2008 Board approved Budget Summary was included in the Annual Meeting Notice packet that was mailed to all Owner/ Members. The packet included the Meeting Notice, Proxy, and Agenda for the Meeting and the Emergency Evacuation Plan. The packet was processed and mailed by November 1, 2007.
- ☐ Contacted Loura Sanchez to inquire if a reply had been received from the initial Declarant.
- ☐ The initial Declarant (No.25 Downing LLC) did not respond by November 1<sup>st</sup>, to the letter from the association's attorney to No.25 Downing LLC, clarifying the ownership of Parking spaces and storage units owned by initial Declarant. As a result, the letter was recorded and filed on November 1, 2007 by HindmanSanchez.

- ❑ Left messages for Kaiser Permanente representative to clarify insurance application and related paperwork for Gregg. No response at this time- will follow up.
- ❑ Processed letter to Unit 1-1003 regarding placement of ladder chained to common area piping the parking garage.
- ❑ Worked with Dana to revise and update the PowerPoint presentation from the Annual meeting.
- ❑ Met with Gregg each Friday to review invoices and discuss items required for the week.
- ❑ Prepared Minutes from the October 11, 2007 Board meeting.
- ❑ Coded all invoices received during the month of November for payment.
- ❑ Prepared monthly check request for transfer to Reserve account.
- ❑ Prepared monthly check in the amount of \$265.25 for Gregg's SEP account.

## **I. RATIFICATION OF ACTION TAKEN OUTSIDE A BOARD MEETING**

The 2006 Association Tax Returns were prepared by the office of Frank Sassalino, CPA. The forms were signed by the Board president and mailed by the October 15<sup>th</sup> extension due date. There were no taxes due for the year.

## **II. APPROVAL OF PREVIOUS MINUTES**

The minutes from the previous Board meeting on October 11, 2007 were approved with one change: adding the last name for Tina Gangel.

## **III. FINANCIAL STATEMENTS**

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

### Budget Variance –

- Total Revenue YTD is \$377,392, which is \$6,457 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 \$438.
- The \$44,000 YTD in the "Replacement Reserve" account is on track, as budgeted.
- Total Expenses are \$344,794 YTD, which is \$9,558 under budget.

### Bank Balances -

The US Bank account has a balance of \$83,323.05

The Dain Rauscher Reserve account has a balance of \$304,269.23.

### Accounts Receivable-

The accounts receivable for the month of September is \$4,638.74.

## **IV. UNFINISHED BUSINESS**

**The Rules and Regulations** revision remains pending. Debra and Dana will meet to interpret the comments made by HindmanSanchez. This item was tabled until next months meeting.

**Hammersmith Management Agreement** – The Agreement remains pending, following further review of verbiage related to gross negligence.

**Signature Card-** This item was tabled pending contact with US Bank. Brian requested a contact name and number to obtain explanation of verbiage contained in the signature card regarding the Managing Agent.

**Striping for the Outdoor Parking Lots-** The striping has been postponed, pending the determination of ownership for the extra parking spaces.

**Association Holiday Party-** The Party is scheduled for Thursday, December 6<sup>th</sup> beginning in the Loggia and then moving to various residences.

## **V. NEW BUSINESS**

**2007 Audit Engagement Letter-** Motion was made a duly carried and the Board President signed the Audit Engagement letter for year ending 12/31/2007.

**RBC Dain Rauscher Corporate Resolution –** This item was tabled until the next meeting.

**Parking Lot Re-Striping-** This item is tabled until the next meeting.

**HindmanSanchez retainer-** The Board stated that the 2008 retainer would not be executed and proposals from other HOA law firms will be reviewed.

**2008 Association Goals-** The following items will be discussed in the January 2008 meeting: Fitness Center Treadmill, Loggia Chairs, Rules & Regulation Review finalized, Association Website, Security Measures and Pet Station placement in the Community.

## **VI. CORRESPONDENCE-** The Board reviewed items of correspondence.

## **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 6:46 pm. The next Board meeting is scheduled for January 16, 2008 at 5.30 p.m. in the Loggia.