

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

**October 11, 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 |
|                    | Linda Farley    | Treasurer    |

|             |                  |                |
|-------------|------------------|----------------|
| Not Present | Michelle Gayeski | Vice President |
|-------------|------------------|----------------|

Others Present:

|                |   |
|----------------|---|
| Gregg Westwood | Director of Building Operations                         |
| Debra Troppman | Community Association Manager<br>Hammersmith Management |

**II. OPEN FORUM/ GUESTS**

Two homeowners were in attendance to observe the Board meeting: Jamie Richards and Tina \_\_\_\_\_, who are both interested in 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 is in process and the service received is improved from last year. Some stucco/ Efis damage is in need of repair.
- ☐ The 2<sup>nd</sup> draft of the 2008 Budget was presented for Board review and comment.
- ☐ Website design and server were reviewed and options were discussed. This item was tabled at this time for further investigation.
- ☐ A letter was sent from the association's attorney to No.25 Downing LLC, to clarify ownership of Parking spaces and storage units owned by initial Declarant, following the period of Declarant Control. A response date of November 1, 2007 was requested.
- ☐ Blue toters for recycling are costlier than dumpsters. With the installation of wooden bumper rails in the hallways, dumpsters will be requested from Waste Management.
- ☐ The Glycol ratio mix in the cooling towers was in need of adjustment. The system was flushed and refilled with the proper mixture and was estimated to cost approximately \$5,000.00. This expense will be allocated from the Operating account and may be re-allocated before year-end.
- ☐ Monthly fountain maintenance took place on 8/17/2007.
- ☐ Obtained new bank signature cards for Board to sign.

## I. APPROVAL OF PREVIOUS MINUTES

The minutes from the previous Board meeting on September 19 2007 were approved with one change: the Annual/Budget Ratification Meeting will be held at 6:30, not 6 pm.

## II. FINANCIAL STATEMENTS

Financial reports for the Month ending September 30, 2007 were reviewed and accepted as presented.

### Budget Variance –

- Total Revenue YTD is \$340,153, which is \$6,312 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 \$353
- The \$39,600 YTD in the “Replacement Reserve” account is on track, as budgeted.
- Total Expenses are \$2,523 under budget YTD.

### Bank Balances -

The US Bank account has a balance of \$75,518.13

The Dain Rauscher Reserve account statement was not yet available this early in the month.

### Accounts Receivable-

The accounts receivable for the month of September is \$2,705.37

## III. UNFINISHED BUSINESS

**The Rules and Regulations** for the Association have been reviewed by the Association's legal consul to review and discuss consistency in terminology. The Board will further review the suggestions made by legal consul. This item was tabled until next months meeting.

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

**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.

## IV. NEW BUSINESS

**2006 Tax Returns-** Tax returns were signed by the Board president.

**2007 Audit Engagement Letter-** was tabled until the next months meeting.

**2008/ Budget-** The 2nd draft of the 2008 Budget was presented, reflecting no increase in assessments. The Board reviewed various line items and requested that the assessments be increased 1.5% in the proposed budget. The budget received conditional Board approval, pending the increase of 1.5 % in assessments, increasing the transfer to reserves and adding a line item in the budget for “Building Maintenance Contingency”, to cover unanticipated expanses that may arise. .

**Annual Meeting/ Budget Ratification Date-** The date for the Annual Meeting will be November 14, 2007 at 6:30 pm. The notice will be prepared and mailed by November 1, 2007. A brief PowerPoint presentation will be formatted for the meeting.

- V. CORRESPONDENCE-** The Board reviewed correspondence from unit 1-803, requesting that late fees (\$25.00) and interest (\$8.15) would be waived. The Board motioned, was duly seconded and the motion carried to waive late fees on this account.

**VI. CHECK SIGNING**

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

**VII. ADJOURNMENT**

With no further business to conduct, the meeting was adjourned at 7:32 pm. The next Board meeting is scheduled for November 14, 2007 at 5.30 p.m. in the Loggia.