

No. 25 DOWNING
BOARD OF DIRECTORS MEETING
MINUTES

September 19, 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
	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

Jamie Richards from Unit 2-204 was in attendance to observe the Board meeting.

III. MANAGEMENT REPORTS – Gregg Westwood, Debra Troppman

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

- ☐ Fire Control System testing begins 9/24. Batteries for smoke detectors have been ordered and will be replaced at the same time.
- ☐ Window Washing began on 9/17 and the service received is improved from last year. Letters were mailed to resident sin which access to their unit was required.
- ☐ The 1st 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.
- ☐ Parking spaces and storage units owned by initial Declarant were reviewed. A letter will be sent from the association's attorney to No.25 Downing LLC, to clarify ownership following the period of Declarant Control.
- ☐ Striping for the outdoor parking lot will cost approximately \$400.00.
- ☐ Monthly fountain maintenance took place on 7/6/2007.
- ☐ Obtained new bank signature cards for Board.
- ☐ Met with association attorney and Brian Zall to review current Rules and Regulations and SB-100 Policies.

IV. APPROVAL OF PREVIOUS MINUTES

The minutes from the previous Board meeting on August 15, 2007 were approved as written.

V. FINANCIAL STATEMENTS

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

Budget Variance –

- Total Revenue YTD is \$302,937, which is \$6,189 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 \$290
- The \$35,200 YTD in the “Replacement Reserve” account is on track, as budgeted.
- Total Expenses are \$50 over budget YTD.

Bank Balances -

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

The Dain Rauscher Reserve accounts have a balance of \$295,235.56

Accounts Receivable-

The accounts receivable for the month of March is \$771.21

I. 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.

II. NEW BUSINESS

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

2008/ Budget- The 1st draft of the 2008 Budget was presented, reflecting no increase in assessments. The Board will review and further discuss at next months meeting.

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 formatted for the meeting.

III. CORRESPONDENCE-

The Board reviewed correspondence to residents containing notification of the window washing and Efis repairs that would be taking place.

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 6:45 pm. The next Board meeting is scheduled for October 11, 2007 at 5:30 p.m. in the Loggia.