

No. 25 DOWNING
BOARD OF DIRECTORS MEETING
MINUTES

July 18, 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

Directors Not Present:	Michelle Gayeski	Vice President
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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 June 20, 2007 were approved with one change, which was to add that the position for Carrie Phillips was a three-year term and will expire in 2008- under the Unfinished Business/ Vacant Board Position portion of the minutes.

I. FINANCIAL STATEMENTS

Financial reports for the Month ending June30, 2007 were reviewed and accepted as presented.

Budget Variance –

- Total Revenue YTD is \$228,456 which is \$5,895 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 \$130
- The \$26,400 YTD in the “Replacement Reserve” account is on track, as budgeted.
- Total Expenses are \$1,557 under budget YTD.

Bank Balances -

The US Bank account has a balance of \$84,890.30

The Dain Rauscher Reserve accounts have a balance of \$283,765.66

Accounts Receivable-

The accounts receivable for the month of March is \$4,403.44

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.

Hammersmith Management Agreement – The Agreement remains pending, following verification of insurance coverage for gross negligence.

CD Renewal – Gene West from RBC Dain Rauscher will attend the August Board Meeting to advise the Board on investment options. The current CD's will renew as Gene has advised.

II. NEW BUSINESS

Balcony Planters- Taxes- The Board reviewed correspondence from unit owner requesting flowers be placed in the planters. It was determined that the planters would remain the responsibility of each unit owner with a Balcony to maintain the planters.

HVAC Overflow prevention in Units- The Board reviewed the Maintenance chart and determined that individual unit owners are responsible to maintain their waste line overflow.

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.

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

Trash Cans for Entry Lobbies- The Board motioned and approved the purchase of trash cans for each of the entry areas.

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

- ☐ Parking Violation History
- ☐ KWAL Paint application
- ☐ Workman's compensation renewal
- ☐ Summer Party Invitation

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 7:25 pm. The next Board meeting is scheduled for August 15, 2007 at 5:30 p.m. in the Loggia.