

No. 25 Downing Board of Directors Meeting May 21, 2008

The monthly meeting of the Board of Directors of No. 25 Downing Homeowners Association was called to order at 5.45 p.m. in the Loggia

Board Members Present

Dana Busch, President
Carrie Phillips, Vice President
Jamie Richards, Treasurer
Brian Zall, Secretary
Tina Gangel, Committees

Jaime

Others Present

Gregg Westwood, Director of Building Operations
Doug Pimple, Accounting Consultant

Presentation by Gene West RBC Wealth Management

The Associations financial adviser Gene West attended the Board Meeting to go over investments and answer questions. All HOA monies are invested in Bank CDs and Mortgage Backed Securities. The Bank CDs are FDIC Insured up to \$100,000 plus interest. The mortgage securities are invested in Fannie Mae, Freddy Mac, and GNMA securities with the implied backing of the US Government. There are no Auction Rate Securities. Approximately \$31,000 of \$300,000 is in mortgage backed securities. Investments were made in conjunction with the reserve study with approximately **\$40,000** in ready funds for immediate expenses.

Approval of Minutes

Carrie Phillips motioned and Dana Busch seconded to approve the minutes of the April meeting. The motion passed unanimously.

Manager's Report

The manager's report was included with the Agenda, presented by Gregg Westwood and reviewed by the Board. It was noted that the **Hawk's shower check valves were installed**. The Board directed Gregg to look at **wireless network** proposals with an expected upfront cost of \$10,000 for equipment.

Financial Report

- The financials were reviewed by the Board. Doug Pimple, CPA has been hired by the Board to review the financials year to date. His review is 90% complete.

Next Order of Business – Scanned Board Packets

It was decided that going forward Gregg would scan the Board Packets and each Board Member could pick and choose which items to print out. Gregg will continue to provide and agenda and financials.

Next Order of Business – Entry Way Carpet

Dana Busch motioned and Jamie Richard seconded to replace the entry way carpet with an All Weather Brand of **Koko in natural and black colors**. The motion carried unanimously.

Next Order of Business – Jetting Drainage Pipes

Dana Busch motioned and Tina Gangel seconded to have the vertical stacks cleaned out in building 3,5,7 and 9. This is to be done on a regular basis. The motion carried unanimously.

Next Order of Business – **Jetting of vertical and horizontal waste lines**

Dana Bush motioned and Brian Zall seconded to hire Advanced to do X as they discovered the problem and know the building. The motion carried unanimously.

Next Order of Business – Rules and Regulations Review

The Rules and Regulations are being reviewed with the Attorney with a goal of clarity and flexibility in enforcement.

Adjournment

With no further business to discuss the meeting was adjourned at 7.50 pm.