



**No. 25 Downing  
Board of Directors Meeting  
September 18, 2008**

The monthly meeting of the Board of Directors of No. 25 Downing Homeowners Association was called to order at 5:15 p.m. in the Loggia.

Board Members Present

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

Others Present

Gregg Westwood, Director of Building Operations  
Aaron \_\_\_\_\_, CAP Management  
Doug Pimple, accounting advisor

Approval of Minutes

After a motion from Jaime and seconded by Tina, the minutes from the meeting held August 13, 2008 were unanimously approved.

Owner Hearing

Tara Thompson, owner of Unit 1-702, was not present as requested to discuss her numerous infractions of the rules, for which she was recently assessed a \$100 fine. The Board instructed Gregg Westwood to fax a letter to the Association's attorney for follow-up.

Manager's Report

The manager's report was included with the Agenda, presented by Gregg Westwood, and reviewed by the Board. Gregg noted that the new parking signs have been installed and that 3 of the 4 spaces the Association will soon be renting have been reserved at \$75 per month. Gregg advised the Board that the Association's attorney was working on

the contract with Dish Network. He also noted that the recently purchased pet waste station has been installed and has received favorable comments from residents. Gregg advised the Board that Unit 1-701 has been sold to the individual who was renting it and that this individual has also expressed an interest in purchasing Unit 1-702. On the proposal of the Association's purchasing equipment and providing free DSL wireless service to the buildings, Gregg has obtained estimates for the initial cost of equipment and on-going costs to provide this service. The Board decided to include this information in the packet for the annual meeting and to defer the final decision to the entire Association at that time. Finally, the project to purchase of new chairs for the Loggia has not made any progress due to the fact that the wholesaler is busy with other tasks; consequently, that the new chairs may not be purchased in time for the annual meeting but that this would be acceptable because of the cost savings the Association will receive.

#### Financial Report

The Board reviewed the financial statements for August. Gregg advised the Board that Gene West from RBC Wealth Management advised that excess funds in the operating account should be invested in the money market account at Smart Street Bank until the end of the year, when the portion that can be invested for the long-term would then be moved into longer-term investments similar to those for the reserves.

#### Rules

Dana reviewed the status of the revision of the Association Rules.

#### 2009 Budget

The Board reviewed a draft budget for next year that Gregg and Doug had prepared. The Board decided to recommend keeping Association dues at their current level for 2009. Potential reserve expenses include the replacement of copper pipes in the fountain and the remodeling of the pump room. Further discussion on this item will be placed on the agenda for next month's Board meeting. Gregg left the meeting so that the Board could discuss his compensation package for 2009. An increase to his salary and changes to his benefits package were discussed in detail, but no final decisions were made, and the Board decided to postpone this until after the revision of Gregg's job description was completed by the next Board meeting.

The meeting was adjourned at 7:00pm.

Respectfully submitted,

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Gregg Westwood, Acting Secretary