



No. 25 Downing Board of Directors Meeting October 15, 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
Jaime Richards, Treasurer
Brian Zall, Secretary
Tina Gangel, Committees

Others Present

Gregg Westwood, Director of Building Operations
Doug Pimple, accounting advisor

Approval of Minutes

After a motion from Jaime and seconded by Brian, the minutes from the meeting held September 18, 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. Gregg stated that he had asked her to attend the Board meeting in October or November after she failed to appear at the September meeting.

Rules

Dana summarized the revision of the Association Rules. After a motion by Jaime, seconded by Tina, the revisions to the rules were approved.

Financial Report

The Board reviewed the financial statements for September. Gregg reported that excess funds in the operating account had been moved to the money market account at

Smart Street Bank, and were earning interest. After a motion by Jaime, seconded by Brian, the financial report was approved.

2009 Budget

The Board reviewed a revision of the budget for 2009. This budget includes \$3,755 for the replacement of copper pipes in the fountain and the remodeling of the pump room. Additional potential common area improvements were discussed, including power-assisted main entrance doors; gate, fencing and garage security enhancements; improving courtyard furniture; Christmas decorations; carpeting on the first floor of Building 2; DSL wireless provided by the Association; and enclosing storage lockers. The Board decided that there will be no increase to the monthly dues, and that the current dues will be rounded down so that all owners will pay even dollar amounts each month starting in January 2009. After a brief discussion, the compensation package for Gregg was determined as a percentage increase of his base salary, plus a discretionary bonus to be paid at the end of 2008. Upon motion by Jaime, seconded by Brian, Gregg's compensation package was unanimously approved.

Manager's Report

The manager's report was included with the Agenda, presented by Gregg, and reviewed by the Board. Gregg noted that the Association now has a signed contract from Dish Network; two of the parking spaces have been rented; several closings have occurred or have been scheduled; replacement of the Loggia chairs is still being worked on; and the revision of the job description for the manager has been completed. The Board briefly discussed the Holiday Party, which is scheduled for December 4, 2008. The Board decided that selected vendors would be invited to attend. Gregg advised the Board that a representative from RBC Wealth Management would attend the Annual Meeting to give a presentation on the Association's investment strategy.

The Board discussed the election of new Directors at the upcoming Annual Meeting. Gregg and Doug were assigned the task of reviewing the Bylaws and other records to advise the Board on the potential courses of action to be discussed at the next Board meeting.

The meeting was adjourned at 6:25pm.

Respectfully submitted,

Gregg Westwood, Acting Secretary