

No. 25 Downing Executive Board Meeting April 15, 2009

The monthly meeting of the Executive Board of No. 25 Downing Homeowners Association, Inc. was called to order at 6:40pm in the Loggia.

Board Members Present

Brian Zall, President
Jaime Richards, Treasurer
Nancy Reynolds, Secretary

Others Present

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

Approval of Minutes

The minutes for the meeting held March 18, 2009 was unanimously approved.

Director's Report

The director's report was included with the Agenda, presented by Gregg, and reviewed by the Board.

The Board briefly discussed the replacement of the Loggia chairs. Gregg and Jaime will check with selected retailers for further alternatives.

Brian led a discussion about the corporate resolution forms and policies & procedures surrounding internal controls over cash and investments. He explained that the current forms from Dain Rauscher do not allow the restrictions the Board wants to have in place. Gregg will invite Gene West to the next meeting to discuss the Board's concerns. The corporate resolution for Smart Street is now acceptable and Gregg was instructed to send it to the bank.

The Board reviewed the financial statements for March 2009.

Gregg reported that the carpeting in Building One looks much better now that the area with the lion's head has been thoroughly cleaned. The Board expressed its desire that the carpeting in Building Two should also have the lion's head when it is replaced.

Gregg explained that he has been meeting with selected vendors and reviewing the latest reserve study. As should be expected, a reserve study that was last updated several years ago is starting to show some inaccuracies. All in all, the Association appears to be on track for the level where reserve balances should be at the current time.

The Board discussed the recent vandalism to the garage door in detail. Gregg has obtained a proposal to replace the current door, which is made of a canvas-like material, with one constructed of metal that has an estimated life of at least 30 years. This upgraded door is faster and quieter and has a cost of approximately \$30,000. Other security, energy-efficiency and

ventilation issues were discussed, as well as whether or not the Association should have a special assessment, the funds from which would pay for the replacement of the garage door.

The issue of excessive noise from certain stairways and landings was discussed. An inspection revealed that this problem is caused by welds that are too far apart in some places. Gregg has received an estimate of \$3,600 for corrective action on six floors.

Gregg recommended the installation of a motion-activated light above the service entrance to Building Two at a cost of \$450; this expenditure was approved, as was a recommendation that Gregg contact Xcel Energy to request that they install an area light on one of the utility poles above the alley behind Building Two.

Gregg noted that the lock has been re-keyed, and all residents no longer have access to the Loggia. He is also in the process of having all remaining locks to doors between common areas re-keyed and new keys issued to all owners and residents. In conjunction with this effort, a "Security Protocol" will be distributed to all owners and residents.

The Board approved the renewal of the Association's contract with Colorado Cleaning Services for two years. The Board approved the fountain maintenance contract with Warner Concepts. The contract for elevator maintenance with Thyssenkrupp was postponed pending additional information that has been promised by the vendor.

The Board instructed Gregg to have Warner Concepts obtain additional information related to their investigation of a problem with houseflies gaining entrance to the upper floors of Building One.

The Board formalized its decision on Unit 1-702 to amend the collection complaint to add a request for a declaratory judgment or commence foreclosure action. Brian also instructed Gregg to have the lawyer add a cross default provision on parking space leases with that owner.

The meeting was adjourned at 8:45pm.

Respectfully submitted,

Gregg Westwood, Acting Secretary