

No 25 Downing Condominium Association Inc.

Board of Directors Meeting Minutes

September 21, 2021

This meeting was conducted via Zoom (video conferencing)

This meeting is for informational purposes only and no board actions were taken.

Call to order

Quorum was established and the meeting was called to order by Pierre.

The meeting was called to order at 5:09 p.m. Board members in attendance were Kathleen Duggan, Buck Steed, Pierre Olney, Richard Berkman, and Ted Stolberg. Also in attendance were Kathy Andersen, Interim Director of Operations and Services and approximately twenty (20) homeowners.

Attendees were informed that Kathleen will be handling the chat room so feel free to ask questions there.

The Board provided information on the following subjects-

Security System Improvements - Kathleen _

Due to recent break in's and outdated fob system it has become necessary to make significant changes to the current security system as follows.

1. New fobs to be issued to individuals not the unit which allows for tracking purposes.
2. Outdated software. The current fobs are not encrypted therefore are easily duplicate- able.
3. New 360 cameras will be installed in the garage for better coverage.
4. An encrypted sticker system will be available for garage access.

Proposals were received and the Board decided that the current security company Advantage Security would be the best choice for providing a better function security system.

Cost Break-down	
New Fobs	\$25,940
Camera's	\$17,305
Stickers	\$10,290
Other Improvements	\$4,485

Total Cost	\$58,020
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It was mentioned that there needs to more control over package delivery.

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Elevators Modernizations – Buck

The elevators are 22 years old and are near the end of their useful life, as well as parts such as the controller have become obsolete therefore, it has become the priority of the Board to pursue elevator modernization. The steps that have been taken so far are to hire an elevator consultant. Russ Viviedo Consulting, a Denver based company was chosen. Russ then performed an in depth assessment of the condition of the elevators, developed a contractor RFP on August 12, 2021. Proposals were requested and expected to be received September 24-28th for Board review with the plan to choose a contractor by October 15, 2021. Once a vendor is chosen Russ will act as project manager during the modernization. The Board would like to schedule another information meeting towards the end of October with the chosen contractor in attendance to answer question. The final vote on the project will take place at the annual meeting of the homeowners. The estimated cost of the project is \$400,000-\$500,000 for both buildings and it will take 12-20 weeks to obtain once parts before construction can begin.

Discussion took place addressing issues as to the length of time elevators will be un-useable, at which time the Board stated they are taking that into consideration and working on a plan.

One-Time Assessment – Ted

Ted stated that there are not enough funds in reserves to cover infrastructure projects of this size and why, therefore there is a need for a one-time assessment.

Reserve Funds - Ted

Ted provided a review of how the reserve funds have been used in the past and the need to continually replenish this fund for infrastructure projects based on the estimates provided in the reserve study.

Discussion – Questions were asked in regard to what the reserve funds have been used for in the past at which time the Board reviewed past projects. It was also suggested that the association look into getting a loan, with Ted explaining based on the current financial condition of the association it would be irresponsible to put debt on the HOA. There is still a need to

better fund the reserve which the Board will be addressing with the one-time assessment and budget allocations. A brief overview of future projects was also discussed.

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Gregg's Leave of Absence - Pierre

Greg is scheduled for hip surgery tomorrow and knee surgery in December at which time Kathy Andersen will be interim director. Kathy was asked to introduce herself and provided information on her experience.

A concern regarding handicap accommodation in the building was brought to the attention of the Board and Pierre has volunteered to take on this issue.

It was announced that future meetings will be conducted via Zoom (video conferencing)

Adjournment

With no further business to discuss, the meeting was adjourned at 6:35 p.m. MST