

**RECORD OF PROCEEDINGS
LONDON HOUSE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

January 9, 2008

Draft

The regular meeting of the Board of Directors of the London House Condominium Association was held on Wednesday, January 9, 2008 in the Clubroom at 1233 Ogden Street, Denver, Colorado.

Call to Order: The meeting was called to order at 6:30 PM. The following directors were present or absent as indicated:

Sheri Tracey	Present	Denis Martin	Present
Rosemary Brown	Present	Kym Bloom	Absent
Michael Cruz	Present		

Kaye Welch from Western States Property Services was present. Richard Seeman, Resident Manager, was present.

Guest: Gene West, representing the investment firm of Dain Rauscher, addressed the Board of Directors on the process and impact of investing part of the reserve funds with their firm. It was suggested that the funds be placed in four laddered CDs. The Board will consider the investment.

Homeowner Forum: #601 addressed the Board with an update on the water issue from the unit above. He was told to contact the police for noise issues if they persist.

Staff Report: Richard presented his report on maintenance issues to the Board of Directors. His report is filed with meeting documents.

- Richard would like approval to install a “doggie station” and bags at the SE corner of the property to encourage doggie pickup around the sidewalk areas. The station would cost about \$350 complete. The Board approved the purchase and installation.

Minutes: After review, Denis Martin moved to approve the minutes from the November board meeting as presented. Rosemary Brown seconded the motion and it was carried.

Financials: The balance in the operating account at the end of December 2007 was \$3,757.99. The balance in the reserves money market account at the end of December 2007 was \$103,702.00. Delinquency was at \$8,291.52 at the end of December, up \$2,072.31 from November. Net Profit/Loss for the year was \$9,522.72 under budget. Delinquencies were reviewed. Financials were approved for audit.

Manager Report: The action items and communications were reviewed and are filed with the meeting documents.

Unfinished Business:

- Two elevator preventative maintenance proposals were provided to the Board of Directors for review, one from Centric Elevator and one from Advanced Elevator. The current contract with Centric is due to renew or terminate in March 2008.

After review and discussion, Sheri Tracey moved to accept the proposal with Advanced Elevator for \$220 per month to provide preventative maintenance for both elevators. Rosemary Brown seconded the motion and it was carried.

- After discussion, Sheri Tracey moved that the Association invest \$50,000 with Dain Rauscher, placing \$30,000 into laddered CDs and \$20,000 in a money market. Rosemary Brown seconded the motion and it was carried. The intention is to have the reserve funds earn as much revenue for the Association as possible.
- First floor remodel was discussed. Final approval by the Board of Directors is as follows:
 - Carpet squares: Cable Z6427, Connection 00557, Designweave as the pattern and color through Expressions in Flooring.
 - Baseboards will be left in place and painted. Quarter round will be painted to match the walls and installed on the baseboard covering the wall edges of the carpet squares.
 - Light fixtures will be purchased from Lowes using the employee discount of the resident in #102. Style will be 34132 for double sconces and 34131 for single sconces. Michael will order and Richard will install.
 - Wall colors for the hallways and all trim will be “Swoosh”.
 - Hallway ends accent color will be “Silver Patina”.
 - The ceilings will be painted flat white.
 - After review of the two painting proposals, High Country Painting was approved as the contractor to paint the halls.
- Pool room roof will be replaced, but there is concern regarding the two balconies draining on the roof. More information will be provided at the next meeting.
- Committee Reports:
 - Exterior: The committee will meet with Mark Payne of A Cut Above the Rest to get some input on landscape improvements for 2008.
 - Interior: The committee has purchased artwork and is continuing to look for appropriate additions to the property to enhance the hallways.
 - Communication: No report.

New Business:

- Staff payroll will be reviewed at the February meeting.
- Director Discussion:
 - Rosemary – Base of treadmill needs to be wiped off; mirror in exercise room is dirty, paint inside the pool room door, and clean the bench in the front foyer. Also, neutralize the dog urine at the back door regularly.
 - Sheri – At the back door there is a large company truck in the lot, next to Leta’s space. Light in the pool room by the chemical room is not working; pool water seems cool and should be turned up a couple of degrees.

Adjournment: There being nothing further brought before the Board, the meeting was adjourned at 8:30 PM.

Respectfully submitted,
Kaye Welch, Recording Secretary