

Downtown I & II
Conference Call – May 12, 2010

Attendees: Richard Bernstein; Guy Ben-Ari; Tom Wehr; Christina West

The call began at 11:00 am.

I. FHA Approval

Downtown I & II has been FHA-approved. Richard and the Board are not clear how that happened.

Richard informed the board that FHA has stricter requirements for reserves and the percent of units which can be rented (not more than 40%). We are currently closer to 20% rented.

The Board subsequently learned that a realtor for a new owner secured the FHA approval for the Association.

II. 1225 C Balcony

Richard informed the Board that there has been some delay in the work on the balcony at 1225 C due to the weather. They will be provided with an invoice for the upcharge for the deck materials.

III. Roof Punchlist

Richard will compile a list of items for the punchlist. The Board, Richard, Seal and Simpson will do a walk through for a final inspection. This will be done when Simpson says they are done with the roof. A 10% retainer is held by the Association until Simpson completes all of the items on the punchlist. Christina will email the list-serve to solicit items to be included on the punchlist at the appropriate time – Richard will inform the Board when this should be done.

IV. Roof Loan

We have closed our account with Morgan Stanley, per the requirements of the roof loan with Wachovia. All of the Association's accounts are now with Wachovia.

V. Insurance Claim

The Association has received \$10,000 from the insurance company for the roof leaks due to the blizzards. To date, only the emergency repairs have been done. The remaining repairs will be done later this summer.

VI. Fire Alarm System

Richard went with the second bidder for the alarm system replacement which was lower. They replaced the batteries for the fire alarm system.

VII. Misc.

Richard notified the Board that he received an emergency page on May 7 from 1225 C that their air conditioning had stopped working and they thought it was related to the work on the roof. Simpson came out to look at it and said there may be a small Freon leak caused by

the moving of the unit. It was also subsequently discovered that the circuit breaker had to be flipped.

The Board also asked about the additional damage to unit 1225 F caused by Simpson. This was repaired as of May 10.

The call ended at 11:30 am.