

**CHEESMAN TOWER WEST
ANNUAL MEETING MINUTES
JANUARY 31, 2008**

Presiding: Rob Jones, President

The Meeting was called to order at 6:30 pm by Rob Jones, President.

Confirmation of a Quorum by the President.

Motion: A motion was made, seconded and unanimously passed to approve the 2007 Annual Meeting Minutes.

State of the Association:

The President gave an overview of the status of the Association, providing a recap of the various projects undertaken during this past year which included the following:

- Building Insurance Inspection which resulted in the Aluminum Wiring Retrofit and the inspection of individual Unit electrical panels (Owners were notified if any issues were discovered with their electrical panel and the Board strongly recommended that all effected Owners make the necessary repairs)
- Moat Repair Work
- Leaking in the 12th Avenue Garage
- Construction/Concrete Beam Repair Work in the Humboldt Street Garage
- Replacement of Expansion Joints
- Replacement of the Main Domestic Water Booster Pump
- New Domestic Hot Water Boiler
- Painting of the Swimming Pool Area
- Pool Leak Repairs
- Chiller Replacement
- New Laundry Equipment

The President also reminded Owners that the Board instituted a new Rule regarding Electric Range Wiring.

When an Owner replaces an electric range in their kitchen, the Owner must verify to the Association that copper wiring is present between the electrical panel and the range. In the event that the wiring is aluminum, the Owner must replace that wiring with copper prior to the new range installation/repair at the Owner's expense.

Financial Report

The Treasurer reviewed Reserve and Operating Fund highlights for the year ended 7/31/2007, including:

\$90,000 added to the Reserve Fund
\$11,633 interest earned on Reserves

The Operating budget for the year ending 7/31/2007 was \$336,185.

While the Board makes every effort to conserve and control expenses, it was necessary to impose a dues increase as of 8/1/07. This was the first HOA dues increase in four years.

As of 8/1/07, the Association moved from a savings to a spending phase. Reserve Expenditures from 8/1/07 – 12/31/07 totaled \$257,000 as a result of the required repair work noted above (concrete beam repair work in Humboldt Street garage; swimming pool leaks; new domestic hot water boiler; chiller replacement) and the deposit required to secure the elevator modernization work which is scheduled to commence in August, 2008.

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Election of New Board Members

Motion: A motion was made, seconded and unanimously passed to elect by acclamation - Rob Jones (Unit 1106) and Hall Skeen (Unit 1406) to the Cheesman Tower West Board of Directors.

General Homeowner Business

The President provided a brief overview of the Elevator Modernization Project which is a City and County of Denver mandate. The cost of this project is anticipated to be \$277,000. Plans were submitted to the City and County of Denver. In order to meet the City and County of Denver deadline and to obtain a permit, a contract was signed with Otis Elevator Company on 12/31/07 and a deposit of \$83,189 had been paid to them to secure their services related to this project.

The projected start date is August, 2008.

The President noted that by the end of March, 2008, CTW's Reserve Fund will almost be depleted due to the costs related to the Chiller Project and that the Board is looking into the various options that the Association has to fund up-coming capital projects.

Planned Capital Projects and Assessments

The Treasurer spoke briefly about the Reserve Study commissioned by the Board. Since the last Reserve Study was conducted twelve years ago, it was necessary to update this information so that the Board can plan accordingly for future projects and their financing. The Board continues to explore CTW's financing options including utilizing an existing line of credit, obtaining a bank loan secured by dues, a special assessment and potential dues increases.

Meeting adjourned at 7:40 pm

Respectfully submitted,
David Krasnow, Secretary