

**CHEESMAN TOWER WEST
ANNUAL MEETING MINUTES
JANUARY 22, 2009**

Presiding: David Krasnow, President

The meeting was called to order at 6:38 pm by David Krasnow, President.

Confirmation of a Quorum by the President.

Mr. Krasnow introduced Cheesman Tower West staff, James Bussell and Christa Rhode, and thanked them on behalf of the Association for all that they do to help keep our building running smoothly. He noted Ms. Rhode will be getting married in the coming months and Mr. Bussell will celebrate his 25th anniversary with CTW in May. Mr. Krasnow also introduced CTW Board members, our attorney Myra Lansky, and Weststar Management staff. He also remembered long-time CTW resident Jack Weil, who passed away this past year.

Motion: A motion was made, seconded and unanimously passed to approve the 2008 Annual Meeting minutes.

Election of New Board Members

For the two three-year positions open, nominations were made and seconded for Margie Keenan (1005), Barbara Creek (401), and Ben Strong (301). Ms. Keenan and Ms. Creek were elected to the Cheesman Tower West Board of Directors.

State of the Association

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

- New Reserve Study completed
- Chiller replacement completed
- Elevator modernization project completed, except for final housekeeping details including cleaning up of cab interiors
- Laundry rooms upgraded and new machines installed
- Humboldt St. garage beams repaired and parking lines restriped
- Pool leaks addressed and approximately 60% eliminated
- Building exterior painted up to 2nd floor resulting in improved curb appeal
- Updated office systems installed including new computer and software
- Aluminum wiring retrofit completed
- Pepsi machine may be removed by Pepsi soon as we do very little volume

Housekeeping items also addressed included reminders of good citizenship relative to building security, garbage chutes and garbage room, laundry rooms, and 15-minute parking spaces.

Financial Report

The Treasurer reviewed Reserve and Operating Fund highlights for the year ended 7/31/08 (and addenda through 12/31/08) including:

- \$90,000 added to the Reserve Fund
- \$77,691 balance in Reserve Fund
- The Chiller was the largest single Reserve Fund expense
- Utilities continue to be largest Operating Fund expense

Planned Capital Projects and Assessments

The Secretary provided an update on the Capital Spending Plan presented in August, 2008. A bank loan for capital projects was obtained, but there have been a number of significant changes since then which indicate the need to revisit capital spending plans. These include:

- Generally negative economic climate
- Refined estimates of project costs
- Potential changes in priorities
- Slower-than-planned progress on immediate projects

As a result, the Board is not yet ready to commit to an assessment timeline or amount, but will continue working diligently and communicating frequently with homeowners.

Meeting adjourned at 7:55 pm.

Respectfully submitted,
Denise Wood, Secretary