

**CHEESMAN TOWER WEST
BOARD MEETING MINUTES
Special Meeting
October 5, 2009**

Presiding: Denise Wood, President

Board Members Present: David Krasnow, Vice President
Barbara Creek, Secretary
Margie Keenan, Treasurer
Rob Jones, Member at Large
Hall Skeen, Member at Large

Weststar Management Present:

BOARD MEETING

Ms. Wood called the meeting to order at 6:00 p.m.

OLD BUSINESS

The Board met to finalize the completion of funding for the 2009 capital projects. The Treasurer presented an analysis of balances due and funds available in order to close out the projects. She has been able to secure a very good interest rate for the construction loan, which has been open-ended to this point. The final amount of the loan must now be determined in order to convert it to a term loan.

Motion: A motion was made, seconded and unanimously passed to finalize the bank loan at \$625,000. The special assessment fund, collected from residents this year, and the Reserves will cover the balance. This financing will leave a healthy balance in the Reserves account, which the Board felt is in the best interest of the Association.

The meeting adjourned at 7:20 p.m.

Respectfully submitted,

Barbara Creek,
Secretary