

**CHEESMAN TOWER WEST
ANNUAL MEETING MINUTES
January 30, 2013**

Presiding: Denise Wood, President

Ms. Wood called the meeting to order at 6:40 p.m.

The presence of a quorum was confirmed.

INTRODUCTIONS

Ms. Wood introduced the current board members:

Elspeth MacHattie, Vice President
Barbara Creek, Treasurer
Doug Beekman, Secretary
Donna Bryant, Member at Large
Hall Skeen, Member at Large

Ms. Wood also introduced CTW's Weststar Management representative, Kevin Hayutin, legal counsel Myra Lansky, and CTW staff members Michelle Sarsfield and Ray Arellano.

APPROVAL OF MINUTES FOR THE 2012 ANNUAL MEETING

MOTION. A motion was made, seconded, and unanimously passed to approve the minutes of the 2012 annual meeting as written.

ELECTION OF BOARD MEMBERS

Donna Bryant and Elsbeth McHattie completed their 3-year terms. Denise Wood is also leaving the board with one year remaining in her term. Barbara Wagner and Jay Chetney were elected to 3-year terms by acclamation. The Board may exercise its option to appoint a member to replace Ms. Wood.

PRESENTATION OF STATE OF THE ASSOCIATION AND BUDGET

Ms. Wood described the activities and projects that CTW completed during fiscal year 2011-12 (8/1/2011 – 7/31/2012).

- A new office manager was hired.
- The exterior surfaces on the third and fourth floors were painted to improve the appearance of the building from the street. The inward facing panels were not painted.
- The pool was re-surfaced and the tile re-sealed.
- Repairs were made to the HVAC system in the elevator control room and to steam room equipment.
- The Emergency Action Plan was approved by the City of Denver.
- Shut-off valves were verified as being operational.
- Cleanouts were installed in the '01 stack, and the stack was successfully cleaned with a water jet and inspected with a bore-scope.
- A survey of the homeowners was conducted to help determine what should be done with the deck. The homeowners desire some modifications but do not want the project to be overly costly.
- A re-evaluation of the insurance matrix indicated that the HOA is responsible for certain repairs that were previously believed to be the responsibility of the homeowner.

Ms. Wood described the activities and projects that CTW completed during the first half of fiscal year 2012-13 (8/1/2012 – 7/31/2013).

- A new maintenance supervisor was hired.
- Renovation of the deck area was deferred due to high cost. The structural engineer is monitoring the 12th Ave garage for indications of structural degradation. No structural degradation has been detected.
- Repairs were made to the planters adjacent to the 12th Ave. garage to mitigate leaks. Landscaping was initiated along the Humboldt St. and 12th Ave. sides of the building and will continue in spring 2013. A new irrigation system was installed

to support the landscaping which necessitated the removal and replacement of the 12th Ave garage driveway. The landscaping contractor is watering the plants through the winter.

- Application for FHA certification was rejected because 1) CTW does not meet budget requirements for funding reserves, and 2) leasing restrictions in CTW Declarations and Bylaws (maximum lease duration and right of first refusal).
- The long-term loan was re-financed from 6.5% / year to 5.9% / year, saving ~\$2000 / year.
- Maintenance contracts for HVAC equipment were established to reduce maintenance expenses.
- A new insurance broker was selected.

Ms. Wood also described the activities and projects that CTW will pursue through the remainder of the 2012-13 fiscal year.

- CTW will re-establish a schedule for painting.
- Landscaping will be completed.
- Repairs have begun on the catch basins and ducting in the 12th Ave. garage.
- The pros and cons of pursuing FHA certification were briefly discussed. This topic will be further investigated and put to the homeowners at a later date.

FINANCIAL REPORT

The CTW Treasurer, Barbara Creek, presented the financial report.

- The reserve fund balance as of 31 July 2012 was \$150,958, ~\$9000 less than for the previous fiscal year. The reserve fund balance is projected to be ~120,954 at the end of the fiscal year.
- Utility expenses have fallen as the result of more efficient equipment, mild weather, and locking in low rates for natural gas.
- The principal balance on the long-term loan was \$536,334 as of 31 Dec 2012, ~ \$20,000 lower than at the same time in 2011.

HOUSEKEEPING

Ms. Wood reviewed several housekeeping issues.

- Security reminders. Residents should not let anyone into the building unless they know that person. They should also be sure to close the parking garage doors behind them when entering or exiting.
- Emergency preparedness. Residents should read, understand, and implement their own emergency plans. An Emergency Preparedness Plan was put together as a guide and is available to all residents.
- Routine plumbing maintenance. Residents should minimize the use of their garbage disposals and use enzyme cleaners to prevent / eliminate blockages.
- Residents were encouraged to return shopping carts to the locations from which they were taken.

ADJOURNMENT

The meeting adjourned at 7:50 PM.

Respectfully submitted,

Douglas Beekman,
Secretary