

CHEESMAN TOWER WEST CONDOMINIUM ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

JUNE 22, 2015

MINUTES

I. CALL TO ORDER

The regularly scheduled monthly Board of Directors Meeting of the Cheesman Tower West Condominium Association, Inc. was held on June 22, 2015 and called to order at 6:04 pm in the Cheesman Tower West Lounge, located at 1200 Humboldt St., Denver, CO. Board members present were Rita Bastien, Mary Ellen Bayko, Doug Beekman, Jean Reardon, Hall Skeen and Barbara Wagner. Jean Ronald, CMCA, AMS was present representing Weststar Management Corp.

II. OWNER FORUM

Also in attendance were Dianne Zuckerman (403), Jenny Witcher (1403) George Martinez (903) and Jay Chetney (802). Concern regarding strong odors from the plumbing following clean out work and questions relating to the upcoming deck project were presented.

III. APPROVAL OF MINUTES

Minutes from the June 4, 2015 Board Meeting were reviewed. A motion was made by Barbara Wagner was seconded by Mary Ellen Bayko approving the June 4, 2015 Board Meeting minutes as presented for the records. All Board members present voted in favor and the motion passed. This set of minutes will be posted on the Association's website.

IV. FINANCIAL BUSINESS

May 31, 2015 Financial Statement

Doug Beekman reviewed the May 31, 2015 Financials line item by line item. The Board members accepted the May Financials for the records.

Review of Delinquency Statement

It was stated that the Association currently has a zero balance due from owners, and noted that the community is fortunate to have no delinquencies.

Proposed 2015/2016 Budget for Adoption

Doug Beekman reviewed in detail the draft proposed budget for the fiscal year beginning August 1, 2015. Following the presentation and minor adjustments, a motion was made by Barbara Wagner and seconded by Doug Beekman adopting the 2015/2016 Budget with no increase in monthly assessments. All Board members present voted in favor and the motion was passed.

Loan Refinance Options

Barbara Wagner presented the loan refinance options offered by Community Bank of Colorado. Following discussion a motion was made by Rita Bastien and seconded by Doug Beekman authorizing Board member Barbara Wagner to close on the loan at a rate of 4.75%, for a five (5) year term with a nine (9) year amortization. This will allow the Association to pay down the loan early, if finances allow as there is no prepayment penalty. All Board members present voted in favor passing the motion.

V. REPORTS

Monthly Maintenance report May 18, 2015 – June 12, 2015 – The Monthly Maintenance report was reviewed for the record.

Call/Office Visit Log – The monthly log was presented for review.

CTW Project Maintenance Calendar 2015 – The Board reviewed the updated maintenance calendar for April and May tasks.

VI. OLD BUSINESS

Deck Project – Contract for Signature – For the records it was stated that the Deck Project contract with Reconstruction Experts Inc. was reviewed by the Association's Attorney Myra Lansky and executed by both parties.

Plumbing Policy – Discussion was tabled for a future meeting.

Conductivity Controller – A proposal from RK Mechanical was presented. Doug Beekman will contact Jesse Phelps of RK Mechanical to discuss the conductivity controller and its use for the condenser water system prior to approval on the \$782 proposal.

VII. NEW BUSINESS

Garage Drainage System – Sump Pump controls installed.

July Summer 2015 Newsletter – The draft July addition was reviewed and requests were made to add an article reminding residents to update emergency contact information when out of town and to have someone check their unit regularly when away.

Parking Rental Agreement – An updated Parking Rental Agreement was presented and reviewed. A motion was made by Barbara Wagner and seconded by Doug Beekman approving the revised Parking Rental Agreement for future rentals of parking spaces. All Board members present voted in favor and the motion passed.

VIII. CORRESPONDENCE

Correspondence was reviewed.

IX. EXECUTIVE - No executive session.

X. ADJOURNMENT – There being no further business, a motion was made and seconded to adjourn the meeting at 8:50 pm. Next Board Meeting is scheduled for July 27, 2015 at 4:00 pm.

Approved by _____



date 7/16/15