

THE TOWERS AT CHEESMAN

HOMEOWNERS FORUM AND BOARD MEETING

June 30, 2005, 7:00 p.m.

In attendance: *Homeowners:* Walt Feldmann, Bill Fausak, Sue Fedlise, Paola Ramirez. Lisa _____,

Board: Dana Becker, chair; Greg Eisler, vice chair; Jeff Stanley, treasurer, Carol Fausak, secretary. Absent: Stacie Treece.

Management Company: Mike Chapman, representative of Weststar Management Co.

A. Meeting called to order at 7:04 p.m. by Dana Becker.

B. Resident Manager Reports (*Greg Eisler*)

- Accounting on assessments (see financials).
- Elevator construction begun (7am to 3:30pm) and progressing well. Attempting to keep both running with the exception of a few days. Early fall is still the estimated completion time.
- Landscaping – Jared did the design with heavy participation by homeowners.
- Carol Fausak mentioned a visit from a previous tenant who was overwhelmed by the building improvements and landscaping, felt the building represents an incredible investment as compared to a few years ago.
- Greg anticipates the landscaping and sprinkler system to come in under \$5,000.
- Plumbing – leak in Unit 204 under the sink; gym had leak. Greg recommends next budget should plug in \$3,700 – under-budget at the current time at \$2,200.
- Swamp coolers – Greg replaced the swamp coolers with found models of similar type, rebuilt the motors; working beautifully. This was done at no charge to the building; Greg donated his expertise and the current swamp coolers. A life span of four years is expected.
- Fire inspection – top of stairs to have gates closed (est. \$638) to keep people from going into basement; doors that have to close. Strobe light needed for meeting room and gym. Greg to get bids.
- Garage – two exits, 70 ft. apart, either a lock or electric strike.
- Stove in the community room can be used without hood. Fire extinguisher must be readily available. This represents a change in Fire Dept. rules.
- Laundry room door, housekeeping door, boiler room door closures to be replaced.
- Fire Department requires wall graphic showing fire pumps in the building. Peter has volunteered to create the graphic.
- Greg cleaned the hall carpets, but recommends holding off professional cleaning until the elevators have been replaced.
- Broken mirror in the hall on the 10th floor has been replaced at a cost of \$144.
- Some cleaning staff complaints, Greg is moving from five to four days a week, no Wednesdays.
- Dana noted a light out in the stairway; mentioned the cleaning staff should have noted it.

- Greg has been collecting hot water bids, started the work on Monday. The boiler has major problems, refractor needs to be replaced. Other work needs to be done- \$11,000 to repair, \$15,000 to replace. Tried to get another bid from Denver Boiler. Warranty is the same for both. Greg to get bid for difference of high energy.

C. Open Forum

- Boilers (hot water heater) only lasts five to seven years. The one that exists now was put in 1995.
- Laundry Room should be picked up by those that use it (homeowners). A note to that effect should be posted in the room suggesting everyone clean drier vents; pick up drier sheets from the floor, etc. Use waste basket for refuse.
- Garage door, temporarily fixed door. Should be repaired.

D. Approval of Previous Meeting Minutes

Due to the Memorial Day holiday, there was no May meeting. No Minutes were approved.

E. Financial Report (Mike Chapman, Weststar Management Company)

1. Mike noted checking account at the end of May held a healthy amount, even after current bills were paid.
 - Greg mentioned that at the time of the elevator replacement, he thought we would have to borrow from reserves. It appears not to be necessary and monies are available for full payment from operating expenses. Reserves will not be touched.
 - Expenses – total amount of assessment was booked as income.
 - All items are in line with budget.
 - Operating expenses – Electricity is coming in under budget. However, maintenance is overspent by \$9,700, due to landscaping, grounds, bush removal, Fire Department requirements, workout equipment in the gym.
 - Administrative expenses – Under budget by \$20,000. \$19,000 is due to Greg's donation of building management salary. Rest of the items are on target.
 - Reserves strong and building.
 - Elevator assessments are ahead. Nine units behind, not paid anything, includes two homeowners that represent an ongoing problem. One homeowner owns multiple units.
2. Mike went on to explain the billing statement and asked homeowners to review it carefully because it lists a declining balance, current is what you owe.

F. Unfinished Business

1. Elevator discussed.
2. Boiler – some open questions. High density boiler discussed.
3. Documents Update – Mike Chapman discussed new Colorado laws. Change by state in current laws, waited to file. Process: Send to banks, no response, assume yes. Then notice published in local paper. No legal conflicts. Some laws that affect community:

- Water allowance for grass
- Flags in window – political signs allowed on indoor windows during election.
- Yearly notice – date declarations.
- Available in Management Office – financials for viewing.
- Education opportunities for board if requested by board member. HOA expense, courses available at law firm office.
- Homeowner – training regarding HOA and homeowner rights.
- Disclosures to buyers.
- Audits and reviews – every two years.
- Annual meeting must be posted.
- Must have open forum.
- Elections by secret ballot/must be written.
- Permanent records, kept by Management Company.
- Sellers' responsibility.
- More information available from Management Company.

4. Additional Items from the Board:

- *Dana noted the excellent work and curb appeal improvement, thanks to the pro bono design by Jared. He moved to award Jared \$500 as an honorarium for his landscaping design and work. Greg seconded. Motion passed unanimously.*
- Greg raised the question of allowing realtors to use the outer office as a courtesy and for professional ambiance. There were no objections by the board.
- Greg also noted that a unit in the building had just been sold for the highest amount on record. He also mentioned that realtors are looking favorably on the Towers. This news was very well received.

G. New Business

1. New Bank signature cards.
2. Unit next to the laundry would like to make a structural change to the unit by adding a door that would lead to the backyard. The board to take this under consideration.

H. Adjourn

Dana moved to adjourn the meeting at 8:40 p.m. Greg seconded. Motion passed unanimously.

Respectfully submitted,

Carol Fausak
Secretary