

THE TOWERS AT CHEESMAN

HOMEOWNERS' FORUM AND BOARD OF DIRECTORS' MEETING

August 29, 2005

Homeowners in attendance: Carl Smith, Walt Feldmann, Kathleen O'Brien, Mark Harrison, Linda Goodwin, Bret Eubank, Russ Johnson, Lee Kramm, Peter Boes, Lisa Margerin.

Board attendance: Dana Becker, chair; Greg Eisler, vice chair; Jeff Stanley, treasurer; Stacey Treece and Carol Fausak, secretary.

Weststar Management: Mike Chapman

A. Meeting was called to order at 7:01 p.m. by Dana Becker.

B. Resident Manager Report (Greg):

- Heating boiler project has been done except for tuning when fired up.
- Water boiler project done.
- Gates required by fire inspection installed.
- Gym has three new pieces of equipment.
- Parts for treadmill in gym ordered and expected shortly.
- Parking lot lighting project will be done.
- Miscellaneous plumbing issues addressed. Odors on lower floor may be coming from chemicals used to clean drains. Request will be made to residents to refrain from using such chemicals. Meanwhile, drains will be flushed to remove problem.
- Elevator progress substantial and ahead of schedule. South elevator will be up and running. North elevator is not expected to take as long since most of the work has been done on the motors.
- As soon as boiler/elevator dirty work is completed, hallways will be painted and rugs cleaned.
- Roof has been inspected and in good condition, with a good life span.
- Water, heating and elevators being brought up to modern condition, and a long life span is anticipated.
- Gym to be refurbished.
- Landscaping is an ongoing project, but this year's major overhaul has added greatly to the attractiveness and property values of the building. Thanks again to Jarrod for his landscaping design and work.
- Greg would like to have a party the second or third week of September in the community room to celebrate all the building improvements and the work of the landscaping volunteers.
- Upper parking lot continues to leak into covered garage. Greg pointed out that the Towers *sister* building has similar problems; solution appears to be to build into the maintenance cost constant preventative work. The contractor who originally did the service is no longer responsible for repair, but Greg will discuss it with him to be certain that is the case. He has been responsive in the past. Jeff Stanley mentioned that there is a new product being used in the east that has been successful in dealing with leaks. This will be researched.

- A homeowner observed a cleaning employee using the telephone heavily during working hours. Since one day a week has been removed from the schedule, Greg will investigate the complaint. Another noted that the steps have not been cleaned, but the service overall has been satisfactory to the homeowners.
- As mentioned earlier, the boiler project is completed, but the head flue must be repaired.
- After submitting this report, Greg wanted to thank the homeowners for their encouragement and support. He went on to say that a unit came up for sale and was purchased by a renter. This says a great deal about the building, he feels. That together with the fact that a 12th floor unit sold for the highest amount ever received in this building.

C. Open Forum

- Light on the south side of the building is requested.
- Is it possible for the property owner to the west to mount a mirror for cars pulling out onto 14th Avenue?
- Bicycles warning?
- Automatic gate for upper deck possible?
- The recent fire inspection requires a front entry schematic. Peter Boes will be commissioned to do it.
- Garage door beam to be checked.

D. Approval of Previous Meeting Minutes (7/25/05)

- *Dana made a motion to approve the Minutes of July 25, 2005. Greg seconded. Motion passed unanimously.*

E. Financial Report

- Dana suggested financials be made available to residents. Mike cited the costs of copying and mailing to the entire building, and noted that the financials are available to homeowners at any time by calling Weststar and requesting them.
- Mike Chapman made a report on the current financials, stating that the building is very healthy. The income is ahead of budget, as are the gas and electric costs. A 37% increase is expected in the upcoming year.
- Maintenance expenses include cleaning supplies, common grounds, heating/air conditioning, janitorial has been cut back by \$1,100 by removing one day a week in service, new equipment in gym (purchased at a considerable bargain by Greg), and security system (\$4,500). The budget is overspent by \$18,460, but professional landscaping and other improvements were not put into the budget last year and it is easily covered by income.
- Administrative expenses are ahead of budget by \$26,000, building manager's salary and payroll taxes that remain in the budget.
- To date, the building has under spent by \$30,000.
- Operating account has \$52,504 and Reserves has \$173,119.
- Overall the building is in good fiscal shape, with infrastructure problems being addressed. While the building is thirty years old and there is more to do, it is a good report card.

F. Unfinished Business

1. Final Step for Declaration Amendments

Mike Chapman noted that all the Towers' new documents are official. Residents will be receiving new amendments; mailing to all homeowners will commence so every homeowner has a copy.

2. Additional Items from the Board

None.

G. New Business

Snow Removal for 2005-2006

- It was noted that the snow removal company will not be called until there is 4" of snow on the ground. Other than that, Greg will use a snow blower.

Grounds Contract for 2006

- Grounds contract will be renewed, includes aeration and fertilization.

Additional Items from the Board

Greg reported a discussion with an unhappy investor who complained about the condition of the building and also mentioned the manager's salary, suggesting there was no accounting for it. Was it absconded? Greg strongly recommended that the homeowner attend this meeting and raise the issue publicly. In these Minutes, it must be noted that the homeowner was not present.

Weststar representative, Mike Chapman, and the Board invite anyone with concerns about the manager's salary to review the budget. The salary has been put into building improvements and is carried on the books. Greg's generosity has enabled the building to do many things that might have had to be tabled. Furthermore, complaints about the condition of the building are not proven by facts. The building is undergoing major repairs on many levels, and this work may cause some disruption but it has been kept to a minimum. The building has received no complaints from other tenants, realtors or visitors. On the contrary, the many improvements made by Greg have been noted and the value of the units has been consistently climbing.

Dana mentioned that only good things have been coming about because of Greg's work and commitment. The board strongly endorsed his comments.

H. Adjourn

The meeting adjourned at 8:49 p.m.

Respectfully submitted,

Carol Fausak
Secretary