THE TOWERS AT CHEESMAN
HOMEOWNERS' FORUM AND BOARD OF DIRECTORS' MEETING

September 26, 2005

The homeowners meeting followed the end-of-summer party in the community room. Names of participants were not taken, but approximately 20 homeowners remained following the event.

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

A. Meeting was called to order at 5:06 p.m. by Chair Dana Becker.

B. Resident Manager Report (*Greg)*:

- Elevator update: project close to being completed. *Move outs* caused delay in second elevator.
- Second elevator will take less time because most of the initial work was done for the first elevator, and second elevator benefits from that.
- Fire system being satisfied.
- Heat will be turned on in the next few days.
- Boiler redone – fire box repaired. Preventative care must be done to extend life of equipment and assure maximum efficiency.
- Domestic hot water heater replaced.
- All gym equipment working at full efficiency, treadmill replaced.
- High humidity caused some problems, new soldered pieces replaced.
- Once work on the elevators and boilers are completed, plans are to paint and clean up hallways; carpets may be replaced on some floors.
- Exterior lighting in parking lot to be replaced.
- Greg strongly urged all homeowners to attend next month's meeting when the 2006 budget will be planned. All homeowners are encouraged to give input to the budget process.
- Within the next few weeks, Greg will be making his decision regarding taking the building management position on a full-time basis. Dana echoed the board and homeowners' opinions that Greg's care of the building has been superior. His skill set on many levels has enabled considerable savings on major projects resulting in no plans for an increase in homeowners' fees, reserves remaining intact and growing and condo sales reaching an all-time high. Realtors look kindly on the Towers at Cheesman.
- Greg explained the lower level door was set up as it is to satisfy fire inspection regulations.
- Plumbing is an ongoing project and the building plumber, Yuri, is doing an excellent job at a reasonable price. Greg suggested getting a bid from Yuri to come in once or twice a year, check all units, do whatever work is required, and charge the association. Charges will then be made back to homeowners if work is their responsibility as opposed to the association's shared pipes. The thought being that the work, which may include valve stem replacement, will be done at less cost since the entire building shares the one-time plumber charge, and the building benefits by checking all pipes for wasteful leaks, saving water and heating, keeping utilities' costs down. If a homeowner needs staggered payments, it can be added to his/her homeowner bill and repaid over a period of time.
- In response to a question about higher utility charges this year, Greg responded that there are several steps he will be taking to reduce utility use, such as the one above, and running the boiler cooler this year. Last few years the heat has been wasteful and unnecessary. Another

improvement has been the front door replacement that will conserve heat in the lobby. While we will have to wait and see, as all buildings and homes are experiencing the same cost increase anticipation, Greg thinks the steps we have taken and will take will let us ride it out comfortably.

- Greg's relationship with the vendor who paved the upper parking lot a few years ago allowed another visit to the site at no charge, even though it is far beyond warranty. But Greg believes there is a product that will allow us to do essential preventative work on an annual basis that will avoid leaks to the lower level garage.
- Individual door from the garage to outside will be replaced.

C. Open Forum

- No comments.

D. Approval of Previous Meeting Minutes (8/29/05)

- *Greg made a motion to approve the Minutes of August 29, 2005. Jeff seconded. Motion passed unanimously.*

E. Financial Report

- Dana brought extra copies of financials to the meeting so they would be made available to residents.
- Currently we have $106,000 in reserves; $55,000 in the operating budget. Suggestion that some operating monies be transferred into reserves since $40,000 is a healthy operating budget. Heat budget is $32,000 annually.
- Administrative expenses continue to be far below budget; building manager's salary and payroll taxes remain in the budget.
- Overall the building remains in good fiscal shape, with infrastructure problems being resolved.

F. Unfinished Business

1. *Final Step for Declaration Amendments*
   Final version of the Declaration Amendments has been signed, prior to mailing to homeowners.

2. *Additional Items from the Board*
   None.

G. New Business

1. *Close USB account*
   - USB account has been closed.

2. *Additional Items from the Board*
   - No additional items from the board.

H. Adjourn

The meeting adjourned at 5:45 p.m.

Respectfully submitted,

Carol Fausak, Secretary