

THE TOWERS AT CHEESMAN PARK
HOMEOWNERS FORUM AND BOARD OF DIRECTORS MEETING
ANNUAL MEETING

FEBRUARY 27, 2006

APPROVED

Homeowners present: Mike Chapman has list, will forward for inclusion in Minutes.

Board members present: Greg Eisler, vice chair; Jeff Stanley, treasurer; Carol Fausak, secretary. Absent: Dana Becker, chair; Stacie Arameula, member at large.

Weststar Building Manager: Mike Chapman.

A. Call Meeting to Order:

Greg called the meeting to order at 7:03 p.m.

B. Introductions

Greg introduced himself and the rest of the board and Weststar manager, Mike Chapman. As vice chair, it was Greg's responsibility to run this meeting in the absence of the chair.

C. Roll Call

Roll call was made to assure a quorum for annual meeting. Quorum met and exceeded.
(See attendee list-54 present in person or by proxy)

D. Manager's Report

- Greg thanked everyone for his job, pointing out that he enjoys the position and their confidence in him. Promises to do his utmost to justify that confidence.
- Recap on last year's progress: Boilers and elevators replaced.
- Garage door repaired.
- Pointing out transparency of the board as an improvement.
- Visited other HOAs to seek new concepts where ours is concerned.
- Reserves very strong.
- Greg will attempt to initiate a newsletter and slip under doors.
- Waterproofing east side of the building at a cost of \$20,000.
- North side of building experiencing some problems, but only in driving rainstorms.
- Gym remodel approved; new ceiling will greatly improve the aesthetics and value of the building. Realtors promote the value of a gym in-house.
- Laundry room will be improved, new machines at no increase in users' fee. Current plans call for a kiosk to contain card for charges, no more need for exact change.
- Under consideration, Greg to get vendor to pay for remodeling room. Vendor to let Towers of Cheesman use the equipment three years early on replacement of old machines. Possibly Greg can arrange a cap of \$.05/year on any increases. Vendor will not raise prices if no inflation.
- Better lighting in the backyard.
- Greg to key upper parking lot door at a considerable saving. Vendor estimate: \$2,400; Building cost: \$700. (Greg doing the electrical work.)

- Greg to redo the eaves under the building, removing sheetrock and putting in new lighting greatly improving the aesthetics. *(See upper parking lot eaves.)*
- Greg to try to create a simpler form in relating budget to homeowners.
- Elevator assessment working well; reimbursement coming in nicely. *Should be noted that Weststar did it at no extra charge.*

Homeowners' Comments:

- Parking lot fence – what type of fence? Something attractive as opposed to existing fence. Feeling was that something to match balcony fences would be attractive and in keeping with the building.
- Exterior paint on balcony – Greg to recommend what to use.

E. Approval of Previous Meeting Minutes

Greg motioned to approve the January 30, 2006 Minutes. Jeff seconded. Motion passed unanimously.

F. Review 2006 Budget

Mike Chapman reviewed the budget.

- No increase in HOA fees.
- Elevator income continues to climb, bringing total amount owed to less than \$50,000,
- Electricity, gas, water, utilities and trash removal experiencing increase; \$12,500 budget input.
- Reserve plan – up by \$3,600.
- Building expenses, down by \$5,000. This includes: elevator contract/maintenance; janitorial services – cut back by one day; sauna/gym, costs down.
- Ground maintenance: Improvements done last year reflect a one-time charge with sprinklers.
- New year budget shows \$3,000 committed for ground improvements.
- Building manager line increased the budget by \$42,000 last year, in lieu of Greg accepting salary. Same is in the budget for this year.
- Overall budget ahead at the end of the year; no indication of need for increase in 2007.
- Reserves increased from \$108,000 to \$143,000. Reserves can never go under \$100,000. Better off this year than last, and major improvements have been made to chillers, elevators, etc.

G. New Business

Nominee Presentations: Greg proposed Dana Becker and Carol Fausak to be nominated to the board as chair and secretary, respectively, giving backgrounds for the positions.

Election of Dana Becker as chair and Carol Fausak as secretary for a term of three years approved.

Meeting adjourned at 7:40 p.m.

General Discussion:

- Greg to get bids on the parking lot fence.
- Landscaping party to be planned again this year.