

# **THE TOWERS AT CHEESMAN PARK**

## **HOMEOWNERS' FORUM AND BOARD OF DIRECTORS' MEETING**

**SEPTEMBER 25, 2006**

*Homeowners present:* Chris Arambula, Peter Boes, Tom Gieck, Walt Feldmann, Linda Goodwin, Mark Harrison, David Mooney, Joanna Haitin-Mayer, Brett Eubank, Joel Lackey, Carolyn Lagermann, Bill Fausak.

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

*Weststar representative:* Tracy McGee

*Guest presenter:* Gene West, RBC Dain Rauscher

### **A. Call Meeting to Order:**

Dana called the meeting to order at 7:02 p.m.

### **B. Guest Presentation**

- Gene West, vice president of RBC Dain Rauscher, gave a presentation regarding investment of Towers at Cheesman reserve funds.
- Mr. West addressed the concerns of liquidity, access to funds, portfolio management, CD management, contingency funds in money market.
- Liquidity needs can be addressed by a couple of months cushion, investing in a staggering group, such as:
  - 20% money market, earning approximately 4.5%
  - 20% 3-month CD, earning 4.95%
  - 20% 6-month CD, earning approximately the same as the 3-month CD.
  - 20% 9-month CD, earning 5.05%
  - 20% 12-month CD, earning 5.15%
- Replace with annual CD as it rolls.
- Gene West also addressed the unspoken question as to how Dain Rauscher would benefit from investment of our reserves. The spread between the bank price of a CD to condo cost, payment therefore is by the bank that gets the business.

### **C. Resident Manager Reports:**

- Summer of dust.
- Laundry room almost completed, sealing of floor yet to be done. \$2,000 given to Towers at Cheesman toward laundry room renovation by Webb. Total cost is \$4,000; savings to be realized on new equipment use of water and heat, far less than old washers and driers.
- Basement jetted draining cost \$1,300 but flooding in lower-level parking lot will not exist for the first time in years.
- Air conditioning was turned off due to the cold snap that hit earlier than usual. Heat is now on. Unfortunately, the system does not allow for the flexibility of switching back and forth. It's either air conditioning or heat.

- Greg reminded everyone of the homeless problem, be careful when entering the garage and close the door immediately once inside.
- The annual budget is being prepared by Greg.
- Greg requests that if a neighbor problem exists, complainant approach the neighbor directly. If problem is severe, call the Denver Police Department.

#### **D. Open Forum**

- Joanna Mayer courteously requested a few moments to address the removal of the hot tub issue. She is adamantly opposed to its removal, both she and her husband use it fairly frequently and feel it adds to the value of the building, as well as being something they both enjoy.
- Some discussion followed. Mark Harrison also feels that the hot tub adds to the value of the building and if gym expansion is the reason for its removal, that it is unacceptable since the gym is already quite large. Mark also pointed out that the hot tub was a factor in his decision to buy a condo in the building.
- More on this issue will be addressed in the newsletter that Greg is preparing. The decision will rest with all the homeowners, majority deciding. But Greg did want everyone to know that the sauna will remain should the majority decision be to remove the hot tub.
- The reason for raising the issue of removing the hot tub lies in the cost and energy waste to maintain it, along with the labor intensive bacteria checking and use of chemicals to control it. There is concern about the chemical odor emanating from the hot tub to the gym. Some feel that the gym is a desirable asset and the more attractive it is, the more competitive the building is in the real estate market. The gym clearly attracts a large group of residents; it is in almost constant use.
- A decision will be made by all homeowners at the next board meeting. Proxies will be sent.
- Joanna and Mark were thanked for the articulation of their point of view, and for bringing their concerns to the board and homeowners.
- Greg wanted to address the issue of homeowners slipping anonymous complaints about other homeowners under his door. The board and Greg feel that it is in the best interests of all homeowners to maintain a homelike atmosphere, less rigid mode of management, and those issues between homeowners should be resolved directly. Or, in the case of abuse, safety/security or severe disturbance that the Police Department be notified and a legal complaint be made. The board would be held liable for actions taken by the building manager on a single complaint.

#### **E. Approval of Previous Meeting Minutes (8/28/06)**

- *Dana moved to approve Minutes of August 28, 2006. Greg seconded. Motion passed unanimously.*

#### **F. Financial Report**

- Tracy gave the financial report:
  - a) Operating expenses – high electric/high water bill.
  - b) Maintenance expenses – miscoding error, laundry room/capital expense
  - c) Reserves - \$147,000, \$105,000 long term; \$42,000 current portion
  - d) Cash - \$112,000 in money market

**G. Unfinished Business**

1. Reserve Account Investment Options, Gene West, presentation covered above.
2. Discuss process for removing the Hot Tub – covered above.
3. No new additional items from the board.

**G. New Business**

1. No new business.

**H. Executive Session**

Board went into executive session.

**I. Adjourn.**

Meeting adjourned at 8:24 p.m.

Respectfully submitted,  
Jeff Stanley, treasurer  
Carol Fausak, secretary