

THE TOWERS AT CHEESMAN PARK
HOMEOWNERS' FORUM AND BOARD OF DIRECTORS MEETING
MAY 21, 2007

Homeowners present: Kathleen O'Brien; Delvin Giese; Walt Feldmann; Sue Fedenia; Bill Fausak; Kevin Miller; Tessa Mandler; Peter Boes; David Mooney; Paul Sloan.

Board members present: Dana Becker, chair; Greg Eisler, vice chair; Jeff Stanley, treasurer; Carol Fausak, secretary.

Weststar representative: Tracy McGee

A. Call meeting to order.

Dana called the meeting to order at 7:01pm.

B. Resident Manager Reports.

- a) Hot water survey – still incomplete; will send again.
- b) Hallway touch-ups will be done tomorrow; carpet cleaning will be done.
- c) Air conditioning work done.
- d) Landscaping work being done. Jarrod's professional landscaping acknowledged; he's moved to Wisconsin.
- e) Planter in front of building completed; all agreed it enhanced the curb appeal.
- f) Boiler – motor replaced on burner.
- g) Greg will get to everyone about volunteering for yard day; probably the first weekend in June.
- h) Gym improvements to be discussed with the Board.
- i) North end of building created leaks in 13 units during the torrential, driving rain in May. Looking at two possibilities: may require an engineering study to search for a pre-stress seam; Weathersure contacted. The north rains may never come again; it was so unusual for Colorado; but the driving force may have affected the sliding glass door to open to the units. Some other thoughts from homeowners attending the meeting are: outdoor carpet blocks the drains; another homeowner thought carpets were not allowed on the balconies. There was only one unit that sustained any damage and since that unit also had leaks the previous spring; it already was addressed by a vendor caulking the weak points. The board noted that in cases like this the solution may not be found to be the responsibility of a 30-year old building; it may have been a defect going back to the days the building was new, that fiscal responsibility dictate all honest effort be made to find the cause but eventually it may just be a defect in one unit and the owner should have been notified at the point of sale.
- j) Chillers are good for the summer; Greg corrected belts and Freon leaks.

C. Open Forum

Dana called for homeowners present to discuss any issues of concern.

- a) Cigarettes on balcony – no more problem.
- b) Doors in lobby not closed completely. Greg noted that the doors must be replaced and they should match the newer ones at the outside entrance. Once this is done the problem will be solved and energy costs will go down.

D. Approval of Previous Meeting Minutes (3/26/07).

Dana motioned to approve the Minutes of March 26, 2007 meeting. Greg seconded. Motion passed unanimously.

E. Financial Report (04/30/07)

Tracy McGee of Weststar reviewed the financial report as submitted by Weststar.

- a) HOA fees do not include elevator assessment.
- b) CD's purchased – staggered maturities to allow liquidity of reserves.
- c) Reserves now valued at \$134,000.
- d) North end leak addressed – Dana noted that a watertight building is a realistic expectation of a homeowner; however, with an older building some homeowner responsibility may exist, such as replacement of glass doors, etc. or acceptance of a settling issue to be noted in sale of unit. Board will review and discuss.
- e) Unit 1005 wants the water entry problem fixed; has existed for four years. Leaks in bedroom and living room. Dana noted that gravity may cause slope toward unit. Greg had a vendor in to fix the problem last year and thought it was resolved; serious rainfall indicated that perhaps it was not. Vendor input is needed; horizontal seam caulked, not sure if it did any good. Weststar Management noted that an engineering study cost one client \$12,500.

F. Unfinished Business

- Smoking issue discussed.
- Reserves are being funded at \$2,800/month.
- 3-6-9 month staggering of reserves (\$130,000) by Dain Rauscher.

G. New Business

No new business for discussion.

H. Adjourn

The meeting adjourned at 7:50 p.m.

I. Executive Session

Board went into Executive Session. Meeting adjourned at 8:36 p.m.

Respectfully submitted,

Carol Fausak
Secretary