

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

November 16, 2009

Board members present: Greg Eisler, President; Jeff Stanley, Treasurer; Carol Fausak, Secretary; Peter Boes, Member-at-Large.

Homeowners present: Crystal Marie; Daniel Galvagni; Myren and Lydia Swizer; Paul and Abbey Holmquist; Sue Fedenia; Linda Goodwin; Carolyn Lagermann; Claire Gemme; Danene Lewis

Weststar representative: Tracy Mulvihill

A. CALL TO ORDER

Greg called the 2010 budget ratification meeting to order at 7:05 p.m. Greg reviewed the budget as outlined in recent packet sent to all homeowners. He reiterated that there will be no increase in homeowners' fees for 2010. This is an accomplishment, particularly when factoring in higher utility costs. The reserves will continue to be funded at the same rate; there will be no decrease.

Jeff made a motion that the 2010 budget be ratified as presented. Homeowner Paul Holmquist seconded the motion. Motion passed unanimously; budget for 2010 is ratified as is.

B. PRESENTATION, ACCURATE WINDOW AND DOOR, LARRY DUNN

- Larry Dunn introduced himself as the vendor bidding to replace windows in the two-bedroom units that are allowing heat and air to escape.
- The windows would be Andersen products and John Price of Andersen joined Larry in the presentation. An abbreviated quote was given for the single window, with the decision resting with some homeowners to continue to replace all windows in their units at the same time. This may be extremely cost-effective and the best time to replace sliding glass doors. For those homeowners that choose to do so another quote will be forthcoming.
- Greg explained the replacement of the single window in the second bedroom of the two-bedroom units is not an option. It must be done altogether for the exterior appearance of the building. Greg discussed options to assist homeowners for this necessary cost that will be detailed at a later date. At this point the cost of replacement is estimated to be in the \$750 range, with \$100 being offset together with a tax credit, so the total cost to each homeowner will be \$650.
- The window replacement will create a significant difference in comfort and cost for the building, as well as exterior appearance and energy-saving, with a noticeable reduction in street noise pollution for the homeowner. It will be a double-pane window as opposed to the current single pane.

- For those homeowners who choose to replace sliding glass doors at the same time, history has shown that the improvement will return 87% on the investment and the windows will have a 10-year warranty from the vendor.
- Greg will work on figures and get estimates for the replacement of all windows and sliding glass doors to homeowners as soon as possible.
- In response to a question from Greg as to how homeowners can research the product independently, John and Larry suggest that anyone wanting to see the proposed window go to the Andersen website:
www.Andersenwindows.com/100series.

C. OPEN FORUM

- What is the status of chillers and compressors? Greg estimated that the cost to replace would be \$85,000-100,000. While monies are available in reserves to cover this, strategic thinking is that we will maintain the current equipment for a few years, while monitoring it closely and continuing to build reserves.
- Another reason for postponing the expenditure is that the Towers would prefer to go as “green” as possible, but it is necessary to allow technology to catch up. Some buildings that have put in the new equipment have done so to their detriment. Technology needs more time to develop better solutions and it is coming, just not yet.

D. APPROVAL OF PREVIOUS MEETING MINUTES (JULY 27, 2009)

- *Jeff motioned to accept the Minutes of July 27, 2009 as amended to read, under B. Resident Manager Report, fifth bullet: “Parking deck – ...The HOA cannot get involved as the spaces are ‘exclusive right to use’ as opposed to ‘individually owned and deeded’ to the owner of the space. Greg seconded. Motion passed unanimously.*

E. MANAGER’S REPORT

- Snow removal, to date, has been more busy than in prior years. Pushing snow from the parking lot is a problem, as always. Only rubber blades can be used to prevent damage to the lot. Solution may be to move cars out of the parking lot to allow Bobcat access to throw the snow over the fence on Williams Street side.
- Two cars were broken into in the underground garage. Greg is asking residents to be aware of closing the garage door more quickly so as to prevent pedestrians from entering. Cold weather will bring more transients and residents must be alert.
- The new steam room in the gym is almost finished. A door is arriving shortly. Beautiful job on the tile and refurbishment of the area; Greg is to be complimented on saving HOA monies by using existing material and adding new material only where needed. The design is crisp and attractive, a definite asset.
- Exercise bike will be repaired. Greg is making arrangements for it. The gym now has a heavily-used treadmill, steam room and sauna. The elliptical equipment will cost around \$2,000 to replace.
- Jeff Stanley wanted it read into the Minutes that, after returning to the building from an absence of a few months, he was extremely impressed with the curb

appeal and general condition of the exterior. Kudos to Greg for all of his hard work.

- *Greg made a motion to do the overhang and replace the soffit and insulation in the gym on the south end of the building. He expects the budget for material (using his labor with Jeff's help) will run about \$2,500. Peter seconded. Motion passed unanimously.*

E. FINANCIAL REPORT

- Tracy reviewed the financials she sent and outlined the 2010 budget. We underspent the natural gas utility last year and our budget looked very good.

F. UNFINISHED BUSINESS

- No unfinished business to report.

G. NEW BUSINESS

- The board met earlier to discuss year-end bonus plans for building employees. Greg gave input for building employees reporting to him; however, the board asked Greg to recuse himself from the meeting while a discussion of appropriate compensation/bonus plans for the building manager ensued. The remaining board reached a decision and Tracy was advised to create checks for the agreed-upon amount.

I. ADJOURNMENT

Meeting adjourned at 9:22 p.m.

Respectfully submitted,
Carol Fausak,
Secretary