

**THE TOWERS AT CHEESMAN PARK
BOARD OF DIRECTORS MEETING**

March 28, 2011

Board members present: Greg Eisler, President; Peter Boes, Vice President; Jeff Stanley, Treasurer; Michael Flaherty, Vice President-Communications; Mindy Marks, Member at Large; Carol Fausak, Secretary.

Weststar representative: Chris Ricketts, CMCA

A. CALL TO ORDER

Greg called the meeting to order at 7:02 p.m. Welcomed new board members, Mike Flaherty and Mindy Marks.

B. APPROVAL OF PREVIOUS MEETING MINUTES

Peter motioned to approve the Minutes of November 29, 2010 and September 27, 2010. Mindy seconded. Motion passed unanimously.

C. FINANCIAL REPORT

- *Jeff moved that \$46,310.77 be moved from reserves to operating. This was due to borrowing from reserves for operating expenses in 2002 and currently there is enough money in reserves to cover those expenses. Peter seconded the motion. Motion passed unanimously.*
- Greg called for additional board members to review building financial matters, as part of due diligence. He further offered to show board members how to read a financial statement. Peter offered to participate as needed, and will be an additional board member reviewing the financials.
- Financial statement as presented for March 2011 was reviewed by Jeff. No questions.
- Reserves were at \$158,225.34.

D. UNFINISHED BUSINESS

- 11th Floor water flow problem was caused by toilet overflowing from 12th floor. Greg will write a letter to find out which insurance company will pay for the damages.
- Unit 101 is in foreclosure.
- Landscaping vendor, Plant Escapes, Greg's choice. Suggests that board members view Pinnacol building exterior where this vendor used rock and flowers to prevent pet damage. This vendor has outlined a plan for the Towers at Cheesman, building on existing design. Greg will research artificial grass possibility.

E. NEW BUSINESS

- Greg noted that he is putting aside the option of hiring a part-time maintenance person for the time being, and will use day laborers for clean up/other duties as he has in the past.

- Garage/deck striped work will be done.
- One third of the upper parking lot will be resurfaced at a time.
- Greg said that the cost of replacing the awning has come down somewhat from the original estimate of \$10,000 to \$6,800, but there is a time limit on the price. Should be done fairly soon to take advantage.
- Michael will design the logo and get the printing done, outlined some options.
- Greg discussed purchasing new mulch for the exterior.
- Michael noted that landscaping parties were successful in the past.

F. ADJOURNMENT

Meeting adjourned at 8:20 p.m.

Respectfully submitted,
Carol Fausak,
Secretary