

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

November 28, 2011

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

Weststar representative: Chris Ricketts, CMCA®

A. APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 7, 2011)

- *Peter motioned to accept the Minutes of November 7, 2011. Mindy seconded. Motion passed unanimously.*

B. FINANCIAL REPORT

- As of the end of October, 2011, the checking account has \$26,826.27.
- For the same period, the reserves are at \$200,937.20.

Jeff moved to accept the financials. Peter seconded. Motion passed unanimously.

C. UNFINISHED BUSINESS

- In the interests of full disclosure, Jeff wanted it read into the Minutes that select board members will be using professional expertise and their offices to plan the renovation of the lobby and community rooms and therefore will be fairly compensated.
- Weststar or Greg will check the Florentine regarding the cost of their recent renovation.

D. NEW BUSINESS

- Chris of Weststar noted that FHA rules are changing. FHA approval license is for three years. Realtors feel that buildings with FHA approval have higher sales than those without. This may or may not be true. FHA looks at occupancy rates of 50-60%, along with amount of reserves. We no longer have an FHA license. Is it worth pursuing, cost is approximately \$2,500?
- *Action: Jeff suggested looking into getting an FHA license for the building. Greg/Chris to research it.*

E. EXECUTIVE SESSION

Board went into Executive Session to discuss the outcome of a recent building issue.

ADJOURNMENT

Meeting adjourned at 8:53 p.m.

Respectfully submitted,
Carol Fausak, Secretary

Approved January 30, 2012