

The TOWERS at CHEESMAN PARK

A NON-PROFIT CORPORATION

BOARD OF DIRECTORS BUDGET MEETING OCTOBER 29, 2015 MINUTES

I. CALL TO ORDER

The Board of Directors Budget Meeting of The Towers at Cheesman Park Condominium Association, Inc. was called to order on October 29, 2015 at 6:34 pm in the building's community room located at 1433 William St., Denver, CO. Board members present were Greg Eisler, Vice President; Barbara Perzanowski, Secretary; JP Sleeper, Member-at-Large and; Jeffrey Stanley, Treasurer. Dan Galvagni, President was not in attendance. Jean Ronald, CMCA, AMS was present representing Weststar Management Corp.

II. OWNERS FORUM

No owners were in attendance at this meeting.

III. DISCUSS AND APPROVE 2016 BUDGET

Following the presentation of optional draft budgets, the Board of Directors reviewed in detail the proposed 2016 draft budget with the smallest increase to the association monthly assessments, while at the same time increasing reserve funding.

Board members present discussed line item by line item making adjustments where needed. A motion was made by Barbara Perzanowski and seconded by JP Sleeper approving the 2016 Budget with increases to the monthly assessments as per Exhibit A (Percentage of Interest) from the Amended and Restated Condominium Declaration, and shown below:

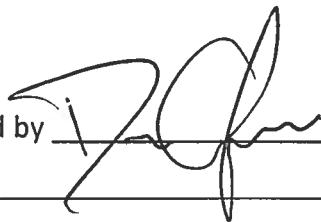
Studio	- Monthly Assessment increased by 1.53% from \$193.00 to \$196.00
1 Bedroom	- Monthly Assessment increased by 1.79% from \$315.00 to \$320.13
2 Bedroom	- Monthly Assessment increased by 1.95% from \$337.00 to \$343.00

All Board members present voted in favor and the motion was passed. The Board adopted Budget will be presented at the November 30, 2015 Board Meeting for ratification by the membership.

A cover letter to be sent to the membership from the Board of Directors regarding the 2016 Board adopted budget was also reviewed, revised and approved for mailing. This letter provides a summary of improvements made in 2015 and plans to remain proactive in 2016.

IV. ADJOURNMENT – There being no further business, a motion was made and seconded to adjourn the meeting at 8:30 pm. The next meeting will be the Budget Ratification Meeting to be held on November 30, 2015 at 6:45 pm.

Approved by _____



date 11 / 30 / 15