



The TOWERS at CHEESMAN PARK

A NON-PROFIT CORPORATION

BOARD OF DIRECTORS MEETING BUDGET RATIFICATION DECEMBER 9, 2015 MINUTES

I. CALL TO ORDER

The Budget Ratification Meeting of The Towers at Cheesman Park Condominium Association, Inc. was called to order on December 9, 2015 at 6:01 pm in the building's community room located at 1433 William St., Denver, CO. Board members present were Greg Eisler, Vice President; Daniel Galvagni, President; Barbara Perzanowski, Secretary; JP Sleeper, Member-at-Large; and Jeffrey Stanley, Treasurer. Jean Ronald, CMCA, AMS was present representing Weststar Management Corp.

Unit owners in attendance at this meeting were: Kathleen O'Brien, 702; Richard and Lisa Roehm, 807; Melissa Gavagni, PH#7; Myron and Lydia Swize, #506; Daniel Cannard, #1106; Christina Alavi, 902 and Christian Alavi, 707.

II. PROPOSED 2016 BOARD ADOPTED BUDGET

Jean Ronald presented the proposed 2016 Board Adopted Budget in detail, line item by line item. The budget presents a less than 2% increase in monthly assessments to cover increases to Telephone, Fire/Security/Intercom, Irrigation, Plumbing, Postage/Printing/Copying, Licenses/Taxes/Inspections, Management/Administrative, and Social Event Expenses; in addition to increasing the reserves funding. Increases to monthly assessments follow:

Studio	from \$193.00	to \$196.00
1 Bedroom	from \$315.00	to \$320.13
2 Bedroom	from \$337.00	to \$343.00

III. OPEN DISCUSSION

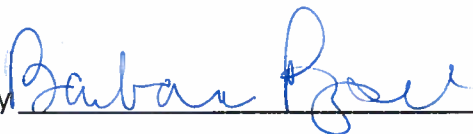
Questions presented by those present were answered. It was noted that in addition to the line item increases there were many decreases in the budget and the cost remained the same for most line items. Those present also presented future projects for Board discussion at upcoming meetings: Hall wall upgrades, common bathroom renovation, new website, replacement of windows in the fitness room, and possible handicap accommodations. The increase in property values was also a topic of discussion.

IV. BUDGET RATIFICATION

A motion was made and seconded to approve the Board Adopted 2016 Budget. All present voted in favor and the 2016 Budget was unanimously approved.

V. ADJOURNMENT – There being no further business, a motion was made and seconded to adjourn the meeting at 7:00 pm. The social event followed.

Approved by



date

1 / 25 / 16