

Draft – Subject to Approval

Wells Street Tower Condominium Association Business Meeting
Minutes of March 16, 2005

ROLL CALL OF BOARD MEMBERS IN ATTENDANCE:

President: Jim Canham, 1st VP: Joe English, 2nd VP: Nancy Nelson, Treasurer: Hedy Hall, Bill Whiting, Secretary

Also present: Jermeise Steele, Property Manager, and Tim Patricio, Draper and Kramer.

CALL TO ORDER: Jim Canham established a quorum of Board Members and meeting was called to order at 6:40 p.m.

APPROVAL OF MINUTES

Nancy Nelson made a motion to approve the January 19, 2005 minutes. Hedy Hall seconded the motion, and Minutes were unanimously approved.

FINANCIAL COMMITTEE REPORT

- Hedy Hall reported that the Association has paid \$52,639.89 toward the line of credit loan
- To date, 33 unit owners have not supplied evidence of 2002 tax payment
- Discussion was held and the Committee recommends moving the package receiving into the lobby area. This would result in better service and reduce the cost of the service.
- Committee will explore the possibility with Comcast to install video of the lobby that will play on a dedicated cable channel
- Window washing is now 3 times per year and 4 times per year may be more appropriate
- Heating unit filters are changed once per year and filters are available for owners to purchase them more often if desired
- A monthly subsidy to cover operating costs of the fitness room was suggested and rejected
- Committee is investigating requirements by the City for plantings on the 8th floor
- Next financial and garden committee meeting will be held April 18 at 6:30

Joe English moved to accept the report. Bill Whiting seconded the motion and the agreement to accept the report was unanimous.

MANAGEMENT REPORT

Jermeise Steele made the following report:

- Owners will soon be receiving an election material packet in the mail. There will be two one-year vacancies to be filled on the Board in May. Owners wishing to run for these positions should fill out the form and return it to the Management Office. A deadline for this will be established.
- Management will set up a meeting time with our 2nd Ward Alderman and State Representative Ken Dunkin for an exchange of information with these elected officials.
- Locks will be removed from the doors of the business center, library, fitness center, and bike room. Entry will only be possible with the electronic key so that security can be improved.
- Additional key cards are available for a \$25.00 charge.
- Management will schedule window cleaning within the next couple of weeks.

Action Items:

- 1) Joe English made a motion for assessment of unit owners for 2002 unpaid real estate taxes. Hedy Hall seconded the motion and all Board members were in favor.
- 2) Union contract requires employee storage lockers. Joe English made a motion that these be purchased and Bill Whiting seconded the motion. All members were in favor.
- 3) Bill Whiting made a motion for ratification of the WST Employee Handbook prepared by Draper and Kramer. Hedy Hall seconded the motion. All members were in favor.
- 4) Nancy Nelson moved for ratification of the electric service agreement with Constellation, which would give the association a 19% savings. Hedy Hall seconded the motion and all members were in favor.
- 5) The contract for broadband service with Onshore is up for renewal in April. Innovative has bid on this contract and offered a \$20,000.00 per year savings. Joe English made a motion that the Board authorize management to negotiate the new contract with Innovative. Nancy Nelson seconded the motion. All members were in favor.
- 6) Reappraising the value of the building is required for insurance purposes. A motion was made by Joe English for Appraisal Research Counselors to provide an appraisal: cost not to exceed \$1200.00. Bill Whiting seconded the motion. All members were in favor.
- 7) Nancy Nelson made a motion that a change be made for receiving room and that door attendants receive packages effective April 1, 2005, contingent upon the storage room complying with City building codes. This is a savings of \$1,000.00 per month. Hedy Hall seconded motion. Joe English was the dissenting vote. The majority of the Board members approved this motion.
- 8) Joe English made a motion that management contract with Chris Nyborg to conduct an accounting audit at a cost not to exceed \$3,500.00. Bill Whiting seconded the motion. All were members were in favor.

OLD BUSINESS:

At the last meeting, the Board approved expenditure of \$1,200 for repair of the garage door opener gearbox. After the meeting, an improved repair was discovered, which Chief Engineer recommends. Joe English made a motion that the repairs be made at a cost not to exceed \$3,000.00. Hedy Hall seconded the motion. All members were in favor.

NEW BUSINESS:

Nancy Nelson made a motion that the Operations Committee review the bicycle storage room policy and make recommendations to the Board. Joe English seconded the motion. All members were in favor.

ADJOURNMENT:

Joe English made a motion to adjourn the meeting at 7:45 p.m.. Bill Whiting seconded the motion and all members were in favor.

Bill Whiting Secretary