

DRAFT – Subject to Approval

Wells Street Tower Condominium Association Board Meeting Minutes
March 11, 2006

Board Members present: James Canham, President, Joseph English, 1st Vice President, James Gallagher, 2nd Vice President, Nancy A. Nelson, Secretary, and Hedy Hall, Treasurer

Also present: Jermeise Steele and Brian Lozell, Draper and Kramer

Call to Order

Board President James Canham called meeting to order at 10:10 a.m.; roll call of Board Members; and establishment of quorum. President introduced Brian Lozell, who will be the new property Supervisor, replacing Timothy Patricio.

Approval of Minutes

Nancy Nelson made a motion to approve Minutes of December 10, 2005 Board and Special Meeting Minutes of December 10, 2005 and January 30, 2006; Hedy Hall seconded, and unanimously approved.

Finance Committee Report

Hedy Hall summarized Finance Committee Meeting held on January 9, 2006. Next meeting scheduled for April 20th at 6:30 p.m. Association needs volunteers for other committees. Management will post notice regarding this issue.

Management Report

Jermeise Steele presented Management Report:

- Window washing will commence March 13th, weather permitting
- Annual filter replacement will commence March 13th; notice will be provided to owners 48 hrs. in advance, notify Management if you do not want your filters changed
- Key bank system will soon be operational; requires fingerprint of staff to open, and records each key's removal and return. Per Rules & Regulations, all unit owners must provide unit keys to Management. If you have not done so, please drop off keys at Management Office
- Owners have complained about cooking odors in their units and hallways. Rudy Tarafa, Building Engineer, explained that when windows are open or unit hallway doors have weather-stripping installed, either creates a negative pressure in unit which reverses flow of exhaust fans in bathrooms and blocks make-up air, which is being filtered by 95% efficiency filters, from coming into unit. The air flow coming into units under doorways brings fresh air into unit, causes stale air to leave through the vents, and maintains a healthier environment. It is recommended that bathroom doors be left open, windows closed, and any weather-stripping removed from hallway doors.

Treasurer's Report

Hedy Hall reported that as of January 31, 2006 Operating Funds totaled \$351,895.37 and Replacement Reserve funds total \$221,516.62. Expenditures for January were under budget, mainly in utilities, since we have had a comparatively mild winter.

Board Action Items

Joe English made a motion, seconded by James Gallagher, and unanimously approved, to ratify the following items:

- Execution of agreement between Wells Street Tower, LLC and Association for repairs to parking garage (Awaiting permits from City; work will commence when issued);
- Enter into bulk-gas agreement locking in price at 88 cents per therm;
- Installation of sub-meters for commercial area to allow commercial tenants to reimburse Association for electrical usage for baseboard heating;
- Payment of Worker's Compensation premium with ACE Property & Casualty not to exceed \$12,514;
- Purchase of copier and service agreement from Canon not to exceed \$5,320.11;
- Hiring of Raney Harris Co. for repair of concrete cracks not to exceed \$1,200.00

Nancy Nelson made a motion to ratify and Hedy Hall seconded unanimous vote in Executive Session re personnel issue.

Hedy Hall made a motion to enter into a contract with Picker & Associates for perform 2005 financial audit at cost not to exceed \$3,800; Joe English seconded and unanimously approved.

Nancy Nelson made a motion to enter into contract with Gary's Drain Control to perform horizontal drain-line cleaning in Hospitality Room kitchen at cost not to exceed \$1,500; Hedy Hall seconded and unanimously approved.

Joe English made a motion to enter into contact with United Septic to clean grease traps at cost not to exceed \$675; James Gallagher seconded and unanimously approved.

Old Business

Requested owners to provide W-9 to Management as soon as possible for disbursement of 2002 tax appeal refund.

Homeowner Questions and Comments

Management and Board addressed questions and comments from owners.

Adjournment:

Nancy Nelson made a motion to adjourn the meeting at 11:05 a.m., Hedy Hall seconded, and it was unanimously approved.

Nancy A. Nelson, Secretary