

Wells Street Tower Condominium Association Board Meeting Minutes
May 21, 2005

PRESIDENT JIM CANHAM CALL TO ORDER AND ROLL CALL 11:00 A.M.

Board Members Present: Jim Canham President, Joe English Vice President, Nancy Nelson 2nd Vice President, Hedy Hall Treasurer. Board Member Absent: Jim Gallagher

ELECTION OF OFFICERS:

Joe English nominated James Canham as President, Hedy Hall seconded, unanimously approved. Hedy Hall nominated Nancy Nelson as Secretary, Joe English seconded, unanimously approved. Nancy Nelson nominated Hedy Hall as Treasurer, James Canham seconded, unanimously approved.

Hedy Hall nominated James Gallagher as 2nd Vice President, Nancy Nelson seconded, unanimously approved.

Hedy Hall nominated Joe English as First Vice President, James Canham seconded, unanimously approved.

Nancy Nelson made motion to close nominations, Hedy Hall seconded, and unanimously approved.

APPROVAL OF MINUTES

Joe English made motion to approve Minutes from March 16, 2005, Hedy Hall seconded, and unanimously approved.

FINANCE COMMITTEE REPORT

Hedy Hall read Minutes of 4/18/05 meeting. As of 5/20/05 account. balances – Operating Fund \$61,534, Reserves \$34,028.89, total cash & investment of \$95,562.89. \$47,815 is balance due on loan which will be paid in full by 7/1/05. For clarification, Special Assessment effective 1/1/05 was only for the year 2005. Reserves as of 12/30/04 were \$10,160.45. By the end of 2005, it is anticipated that we will have \$200,000 in reserves.

OPERATIONS COMMITTEE REPORT

Nancy Nelson read Minutes of May meeting to review WJE Report regarding garage.

MANAGEMENT REPORT

- Reminder that per City Ordinance and By-Laws the use of charcoal grills on balcony is prohibited - only gas or electric grills are allowed.
- Per Rules & Regulations, no cooking, smoking, glassware or loud music is allowed on the Sun Deck. The new chair cushions will be put out for the Memorial Day weekend. Owners are asked to put down a towel if they are using a sunscreen to protect the chairs.
- Residents with suggestions/comments can drop them off in the Management Office.
- Maintenance staff has been power-washing garage; front of building being power-washed and painted, and flowers will be planted.
- Thanked the Board for letter being sent to Draper and Kramer and their comments at Annual Meeting.

NEW BUSINESS

Joe English made motion to ratify entering into a contract with Clarence David & Co. to perform landscaping at a cost not to exceed \$1,100.00. Hedy Hall seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to enter into contract for preventative maintenance with Grand Fitness Repair to service the health club equipment twice per year at a cost not to exceed \$300 per visit. Hedy Hall seconded the motion and it was unanimously approved.

Joe English made a motion to enter into contract with United Septic to perform cleaning and power washing of grease traps at a cost not to exceed \$1,100.00. Nancy Nelson seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to approve Management to set up a petty cash fund for unexpected expenses in the amount of \$150.00 per month. Hedy Hall seconded the motion and it was unanimously approved.

Joe English made a motion that the Association establish quarterly schedule of Board Meetings on the second Saturday in March, June, September, and December, and other meetings scheduled as necessary. Hedy Hall seconded the motion and Joe English, Hedy Hall, and James Canham were in favor and Nancy Nelson voted against. The motion carried.

Joe English requested that Draper and Kramer look into the modification of the by-laws and make recommendation to stagger elections. Our By-Laws must be amended to stagger elections in order to maintain continuity to prevent turnover of entire Board every year. With litigation pending against Developer, it is important to maintain continuity. Our attorney has recommended other changes to By-Laws.

Joe English made motion for James Canham to contact attorney to discuss change in By-Laws re Board tenure and other recommended changes. Hedy Hall seconded and unanimously approved.

HOMEOWNER'S FORUM:

Question re interest on reserves, which is minimal interest now. As reserve fund increases D&K will discuss options with Finance Committee for investments, probably CDs, for reserve fund. D&K will be passing out survey annually to homeowners in November re building and management, etc.

ADJOURNMENT

Nancy Nelson made a motion to adjourn the meeting at 11:55 a.m. Joe English seconded the motion and it was unanimously approved.

Nancy A. Nelson, Secretary