

The Liberty Letter

Liberty Tower Condominiums

January 2005



Liberty Tower Owners Association

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Tulsa, OK 74119

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Board of Directors

Scott Williams
(*president*)
Frank Jordan
(*vice president*)
Walter Long
(*treasurer*)
Bill Bland
(*asst. treasurer*)

Virginia Walker
Andy Templeton
David Somers

...

Manager

Lisa Hays

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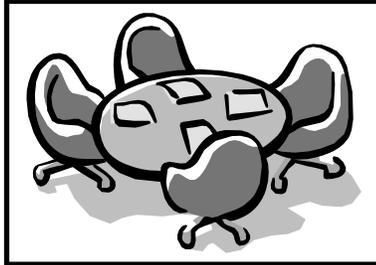
Annual Meeting, Elections Set Jan. 11

Owners in Liberty Tower have been busy casting ballots in preparation for the Association's annual meeting.

The meeting will be held at 7 p.m. on Tuesday, Jan. 11, in the 7th floor clubroom. A quorum is necessary, either by attendance or proxy, to conduct business.

Owners will be choosing among four candidates for the three LTOA Board of Directors seats up for election. Successful candidates will serve a three-year term of office.

Owners have been encouraged to turn in their election ballots to the manager's office prior to 5 p.m. on Jan. 3. Ballots not cast at that time may be cast in person at the meeting.



Candidates seeking office are Bill Bland, Unit 13-A,B,C; Joe Miller, Unit 12-E,F; Geoffrey Harris, Unit 21-H; and Andrew Templeton, Unit 11-H.

Bland was appointed to the Board in February 2004 to fill an unexpired term and currently holds the office of Asst. Treasurer. He has a background in the education field and has lived in the building for 13 years.

Miller is a CPA with an extensive accounting and auditing background.

He has lived in the building five years.

Harris has lived in the building several years and has a background in real estate and construction.

Templeton was appointed to the Board in May 2004 to fill an unexpired term. He is a supervisor with the City of Sand Springs and also has a background in journalism. He has lived in the building three years.

Residents will also have an opportunity during the meeting to ask questions of Board members.

Owners should also have received audit reports for 2002 and 2003 in their annual meeting packets, as well as a 2004 financial report through November.

Frank Jordan Finishing Long Tenure on LT Board

After 15 years, LTOA Vice President Frank Jordan is leaving the Board of Directors with the building moving forward.

Although he acknowledges his service has been rewarding, the true reward has been seeing the building prosper through the work of many.

"Anyone who has been here and improved their property and seen to it that the Association moves forward can take credit for our successes," Jordan says.

Things were not so successful when he first moved to LT in 1986. The brown shag carpet in the halls were an indication of dark times. The oil bust had left

many units in foreclosure. Association funds were scarce at best, and undesirable situations were rampant.

Many long-time residents stepped forward and began buying blocks of units to manage. Improvements followed steadily.

New residents also have taken on the building's challenges with vigor. Many started as renters before choosing to make LT home.

"A lot of people with various degrees of dedication have kept the ball rolling," he said. "I'm pleased with what's resulted. The atmosphere in the building has gone way up, and you can see incremental improvements monthly.."

Jordan noted security has been the most significant improvement during his Board tenure. Cameras, card keys and a desk person in the lobby have replaced a lone guard shack in the parking garage entrance.

"It used to be very awkward. Visitors would actually have to stand outside with cars coming in and out to get checked in to the building," he said.

Even though he is stepping down, Jordan plans to continue his involvement in LT's successes. His historical knowledge of its infrastructure and management will remain invaluable by all accounts.

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www.libertytower.us

(Maintained by Bill Johnson)

Happenings ...

SOUTH SIDE SEALING DONE

Workers with First Class Glass have finished sealing around windows on the south side of the building. They will now begin work on the north side. The sealing should prevent leakage around windows during heavy rains. A few minor defects were also located and sealed in the masonry around the windows. Residents noticing any future leaks should contact the front desk.

BUSINESS CENTER IN LOBBY

Residents can now take advantage of a business center set up in the front office adjacent to the lobby. A computer, printer and copier are available. Other amenities may be added if the center proves popular. Thank you Bill Bland for the equipment and furnishings donations.

LAUNDRY COURTESY PLEASE

Residents are reminded that the laundry room is shared by everyone on their floor. Courtesy is appreciated. Always keep the room clean. Remove lint from the filter just inside the dryer door after drying. Remove clothes from washers or dryers promptly after they are done. And, washers should not be started before 7:30 a.m. or after 8:30 p.m.

GREAT HOLIDAY PARTY!

The annual LT Christmas Party was a big success this year. The food and drink were plentiful, and the clubroom was festively decorated. A big thanks goes out to Mella Glenn and the Social Committee whose hard work made it all possible.

LOBBY MORE DAPPER

Have you noticed some subtle changes in the lobby lately? Mirrors and marble have been added around the mailboxes, and new carpeting is on the way for the LTOA offices. Other improvements are in the planning stages by the House and Grounds Committee. Good job!

Long-Term Funding Plan Approved

LTOA Board members approved a plan in December to establish a reserve to fund major repairs and replacements over the next 20 years.

The plan was requested in a management letter contained in the annual audit. Copies of the plan are available upon request.

Treasurer Walter Long worked with other Board members during a series of workshop meetings throughout 2004 to prepare the plan.

The plan outlines a savings program each year to fund future needs without borrowing money. By paying off current debt and developing a reserve incrementally, the Association can likely afford future major expenses without a major assessment or dues increase.

During the workshops, Board members reported on numerous aspects of the building's infrastructure — including current conditions, recent upgrades and life expectancies. In many cases, professionals were consulted to provide critical information and realistic cost estimates.

Infrastructure needs studied in-

cluded the roof, elevators, hot water system, plumbing, parking garage, entry gates, pool, carpeting, water-proofing, general maintenance, security components, fire protection equipment, and a lightning arrestor.

Costs and a time estimate for need were then programmed into a matrix — balancing them incrementally with estimated available reserves.

The 6.5 percent dues increase that went into effect this month is reflected in the plan. Dues are projected to increase 5 percent every third year after 2005. Overall operating expenses are estimated to increase 2 percent each year after 2005.

LT's outstanding debt, currently around \$190,000, is expected to be retired in 2009, according to the plan. Reserve balances are projected to build to the \$200,000-\$300,000 after that time depending on needs.

It should be noted LTOA has \$170,000 in CDs and money market funds pledged to the current debt.

The Board will review the plan annually and make adjustments as unanticipated income or expenses

Commentary ... Warm Body, Warm Heart

The thermometer on the balcony dipped below 10 degrees recently. I barely noticed while enjoying the warmth and comfort of my unit.

What I did notice was the appreciation I have for such circumstances. It hasn't always been that way.

No, I didn't have to walk for miles in the snow to get to school as a kid. Actually, it was only about three blocks or so. Yet, I remember well those cold Pennsylvania winters. We had hot water heating, which translated to lukewarm at best by the time it reached my bedroom at night.

In my teen years, we lived in a house with zone heating. The living room zone wasn't used that much and was kept at 60 degrees. Guess which zone my bedroom was in.

We moved yet again when I was in college. My bedroom was 16' by

21' with four 9' windows. There was one little heating vent. Some mornings, I swear I could see my breath.

Things didn't improve much when I moved to Oklahoma. My first apartment was in a drafty house with only two unvented space heaters separating me from the elements. I had to wear the hood up on my sweatshirt when sitting in the living room.

Things eventually improved on the heating front. Plumbing became the new challenge. Keeping pipes in my house from freezing required yeoman efforts with each Siberian express.

I'm sure many of you can share similar experiences. We are very fortunate to be able to scoff at Mother Nature's ice box. Sadly, there are many people still out in the cold. Don't hesitate to spread some of that good fortune around. *Andy Templeton*