

555 CORNELIA CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING FEBRUARY 27, 2008

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on February 27, 2008, in the Hospitality Room, 555 W. Cornelia Ave., Chicago, Illinois. Joan Grossman, President, called the meeting to order at 7:04 p.m.

The following directors were present: Joan Grossman, Jeannette Nussbaum, Beth Halevy, John Kelley, Sidney Kaz, Marc Condie and James Adinamis. Andrew Schwebel and Harry Weisman were absent.

Management was represented by Judy Cole, Senior Property Supervisor, and Alice Leahy, Property Manager.

Approval of Minutes from Last Board Meeting

Beth Halevy moved to approve the January 2008 minutes, John Kelley seconded and the motion carried unanimously.

Management Report

Alice Leahy presented the management report. *Elevator Project:* Suburban will finish their work on the west passenger elevator the week of February 25th. The renovation of the east elevator will begin after the west elevator has been running for several days. *Insurance:* Three proposals were submitted by the Community Specialists' insurance consultant. *Proposed Rules Changes:* The proposed changes were sent to all owners following the January Board meeting. No comments were received by either the Board or Management. *Window Washing Proposals:* The four proposals were discussed by the Board. Sidney Kaz then moved that the 2008 window washing contract be awarded to The Millard Group, Jeannette Nussbaum seconded and the motion carried unanimously.

Finance Committee

Ms. Nussbaum stated that she is working with Management to secure the best possible interest rate on the Association's investments as banks are continuing to cut the interest paid on deposits.

Operations Committee

No report.

Decorating Committee

No report.

Legal Committee

John Kelley said that in view of the four townhomes proposed to be built at 541 Cornelia, the committee is looking at the Association's original contract with the developer, JDL, to learn what is still relevant in case the project moves ahead.

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Welcoming Committee

Jim Adinamis said that he will have a format put together for the new committee for the March Board meeting.

Social Committee

Beth Halevy said that she has located a new yoga instructor and a water aerobics instructor. Ms. Halevy proposed that the first sessions of both the yoga and water aerobics classes be free to interested residents with payment to the instructors being made out of the committee's budget. Information will be distributed to residents once details are firmed up.

Joan Grossman reminded the Board that the distribution of the revised rules had not prompted any comments from owners. John Kelley moved that the proposed changes in the rules be accepted, Marc Condie seconded and the motion passed unanimously.

Mr. Kaz said that the 2007 employee holiday fund was a success. On the subject of the Building Survey, Mr. Kaz distributed copies of the proposed survey to all Board members and asked them to submit their comments prior to the survey being sent out to all owners following the March Board meeting.

Judy Cole reported that Exelon is offering discounts (\$0.0025 per therm on a one-year contract or \$0.0050 per therm on a two-year contract) on contracts renewed prior to March 31st. Ms. Cole pointed out that no other company has been able to beat Exelon's prices on a consistent basis and she recommended to the Board that a two-year renewal be signed at this time. Jeannette Nussbaum moved that a two-year gas contract with Exelon be signed at this time, Marc Condie seconded and all voted in favor, except Mr. Kaz who was opposed.

Ms. Cole reviewed with the Board the insurance proposals received. After discussion, the Board directed that the consultant be contacted again and asked to get revised Garagekeepers' premiums based on larger deductibles (up to \$2,500.00). The Board also requested a revised premium for increasing the Fidelity Bond to \$750,000

There being no further business to come before the Board, on a motion made, seconded and approved, the Board voted to adjourn the meeting at 7:55 p.m.

Respectfully submitted,

Alice Leahy
Property Manager