

555 CORNELIA CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING FEBRUARY 25, 2009

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on February 25, 2009, in the Hospitality Room, 555 W. Cornelia Ave., Chicago, Illinois. Andrew Schwebel, President, called the meeting to order at 7:03 p.m.

The following directors were present: Andrew Schwebel, Curt Behnke, Marc Condie, John Kelley, Jeannette Nussbaum and Chris Kertesz. Sid Kaz 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

Marc Condie moved to approve the January 2009 minutes, Jeannette Nussbaum seconded and the motion was unanimously approved.

Management Report

Alice Leahy presented the management report. *Life Safety System Inspection Proposal:* The city requires that all Fire Alarm and Life Safety Systems be inspected annually. Contech, the installer of 555's system, submitted a proposal to perform the inspection for \$2,200.00. John Kelley moved that Contech's proposal be accepted, Marc Condie seconded and the motion carried unanimously.

Finance Committee

Jeannette Nussbaum said that the committee reviewed the three audit proposals received, and recommended that the Board hire Nyborg and Company to do the 2009 Review at a cost not to exceed \$3,200. Mr. Kelley moved that the proposal for the 2009 Review from Nyborg and Company be accepted, Mr. Condie seconded and the motion carried unanimously. Ms. Nussbaum said that the Association is paying \$1.04 per therm for gas under the current contract which expires in May. She recommended that the Association contract for 75% of gas purchases for the next two years at a cost not to exceed \$.68 per therm. Mr. Condie moved that the Association sign a two-year contract beginning May 1, 2009 for 75% of gas purchases at a cost not to exceed \$.68 per therm, Chris Kertesz seconded and the motion carried unanimously. Ms. Nussbaum reminded the Board that budgeting for the 2009-2010 fiscal year will begin soon and asked that all committees submit any special funding requests as soon as possible.

Operations Committee

Mr. Schwebel reported that Charlene Andreas, an architect, has joined the committee. He said that next month the committee will look at the capital plan and give budget recommendations.

Decorating/Gardening Committee

Mr. Condie discussed the budget request for the lobby project at the previous meeting. He explained that the committee wants to contract for outside help rather than encounter any problems with using in-house staff, except for minor work, on the project. The committee also recommended that a \$5,000 contingency be included. Mr. Kelley moved that the lobby project budget be increased to \$30,000, Ms. Nussbaum seconded and the motion passed unanimously.

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Legal Committee

No report.

Social/Welcoming Committee

Mr. Kertesz said that the committee reviewed the current welcome package and will be adding some comments to the letter included in the folder.

Two insurance proposals were received and reviewed by the Board. Judy Cole recommended that the proposal from Travelers, the current insurer, be accepted. Mr. Condie moved that the Board accept the Travelers proposal for the 2009-2010 insurance year at a cost of \$44,074, Mr. Kelley seconded and the motion passed unanimously. This represents a decrease in the premium of \$4,700 from the current year.

There being no further business to come before the Board, a motion was made, seconded and approved to adjourn the meeting at 7:30 p.m.

Respectfully submitted,

Alice Leahy
Property Manager