

555 CORNELIA CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING

July 22, 2009

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on July 22, 2009, in the Hospitality Room, 555 W. Cornelia Ave., Chicago, Illinois. Andrew Schwebel, President, called the meeting to order at 7:02 p.m.

The following directors were present: Andrew Schwebel, Chris Kertesz, Marc Condie, John Kelley, Jeannette Nussbaum, Curt Behnke and Sid Kaz. Harry Weisman was 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 June 2009 minutes, Jeannette Nussbaum seconded and the motion carried unanimously.

Management Report

Alice Leahy presented the Management Report. *Certificates of Insurance:* Forty-seven owners did not meet the June 30th deadline for submitting proof of liability insurance. The House Rule stipulates that a fine may be assessed if an owner does not comply with the new rule. Sid Kaz moved that owners who still do not submit evidence of liability insurance in another two weeks be fined \$50, with the fine escalating to \$100 after an additional two weeks and for every month of non-compliance thereafter, Marc Condie seconded and the motion carried unanimously. *Scavenger Rebate:* The Governing Board Resolution was presented to the Board's officers for signature so that application could be made for the January-June 2009 scavenger rebate.

Finance Committee

Ms. Nussbaum stated that year-end budget results will determine the additional amount of cash moved to capital reserves from operating.

Operations Committee

Mr. Kaz reported that as a safety measure the fuse panel in the boiler room needs to be replaced with a breaker panel. Of the three proposals received, Manley Electrical was the lowest bidder at \$3,579. Mr. Kaz said that Manley has done other work at 555 and is familiar with the building. Mr. Kaz moved that the Board accept the proposal from Manley at a cost of \$3,579, Mr. Condie seconded and the motion passed unanimously. Mr. Kaz said that JDL agreed to pay one-half the cost of the roof work needed between 555 and the new structure at 540 Stratford. Ms. Nussbaum moved that the Board approve 555's share of the cost, not to exceed \$5,000, Mr. Condie seconded and the motion passed unanimously. Mr. Kaz also reported that the Association's attorney is drafting a document for an easement that will formalize 555's access to the east wall of the building for repairs and maintenance. The easement will run with the land. On the matter of the

555 CORNELIA CONDOMINIUM ASSOCIATION

sundeck, Mr. Kaz said that seven slabs need to be replaced, and the work may be done after the pool closes for the season.

Decorating/Gardening Committee

No report.

Legal Committee

No report.

Welcoming Committee/Social Committee

No report.

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

Respectfully submitted,

Alice Leahy
Property Manager