

555 CORNELIA CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING

June 24, 2009

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on June 24, 2009, in the Hospitality Room, 555 W. Cornelia Ave., Chicago, Illinois. Andrew Schwebel, President, called the meeting to order at 7:06 p.m.

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

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

Approval of Minutes from Last Board Meeting

John Kelley moved to approve the May 2009 minutes, Jeannette Nussbaum seconded and the motion carried unanimously.

Management Report

Alice Leahy presented the Management Report. *Garage Personnel:* Haywood Taylor retired at the end of May. Andy Nieves moved from the part-time garage position into full-time, and Jesus Leon is the new part-time employee. *Engineer's Unit:* The capital plan calls for \$5,000 to be allocated for improvements to the Engineer's unit every five years. Gzim Gjeka submitted costs for replacing the current carpeting with hardwood floors. Marc Condie moved that the Board approve the installation of hardwood floors in the Engineer's unit at a cost not to exceed \$5,000, Jeannette Nussbaum seconded and the motion carried unanimously. *Workers Comp Insurance:* Community Specialists submitted a proposal for 2009-2010 Workers Comp insurance under their master plan at a cost of \$14,309. This is down from \$14,590 paid during the current year and \$2,836 less than a proposal received from Travelers Insurance. Andy Schwebel moved that the Board accept the 2009-2010 Workers Comp proposal from Community Specialists at a cost of \$14,309, Marc Condie seconded and the motion passed unanimously.

Finance Committee

Ms. Nussbaum reported that new contracts for gas and electric will result in significant savings on utility costs during the coming fiscal year. As a result, there will be no increase in assessments; the cable charge, per the contract with RCN, will increase 7% to \$25.50. Ms. Nussbaum said the committee recommends increasing the amount contributed to capital reserves by another \$25,000 to a total of \$375,000. John Kelley moved that the Board approve the proposed 2009-2010 budget, Curt Behnke seconded and the motion carried unanimously.

Operations Committee

Harry Weisman said that the committee will be meeting again with JDL and will request that they pay \$9,500 to 555 in order to cover the roofing work necessitated by their zoning variance for 540 Stratford. On the matter of the deck repairs, Mr. Weisman

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reported that they will cost approximately \$30,000 based on the seven squares that have been identified as needing repairs. Mr. Weisman cautioned, however, that there could be more as the work proceeds. Regarding the pipe replacement in the garage, Alexander & Associates are preparing the specs and are to have a pre-bid meeting shortly.

Decorating/Gardening Committee

Curt Behnke reported that all of the elevator lobbies have been painted and the defective ballast in the mailroom replaced. Once the mirror is delivered and installed, the Lobby Project will be complete.

Legal Committee

John Kelley recommended that 555 get a formal easement to the east wall prepared and recorded so that the buyers of the town homes next door understand that access to the wall will be needed periodically for repairs. Kathy Penland, the Association's attorney, will be asked to draft the needed document.

Welcoming Committee/Social Committee

In Chris Kertesz's absence, Andy Schwebel reported that the pool party was a success. He also said that the annual Yard Sale is scheduled for July 11th, with a rain date of the 12th.

There being no further business to come before the Board, on a motion made, seconded and approved, the meeting was adjourned at 7:35 p.m.

Respectfully submitted,

Alice Leahy
Property Manager