

## 555 CORNELIA CONDOMINIUM ASSOCIATION

### BOARD OF DIRECTORS MEETING MAY 28, 2008

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on May 28, 2008, in the Hospitality Room, 555 W. Cornelia Ave., Chicago, Illinois. Joan Grossman, President, called the meeting to order at 7:01 p.m.

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

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

#### Approval of Minutes from Last Board Meeting

Andrew Schwebel moved to approve the April 2008 minutes, Jim Adinamis seconded and the motion carried unanimously.

#### Management Report

Alice Leahy presented the management report. *Elevator Project:* The work in the penthouse is almost completed. The door to the mechanical room is on order and is expected to arrive within a week. Once Belcaster's work is finished, Suburban Elevator will need to return for approximately one week. *Front Canopy:* Three proposals were received covering repairs to the front canopy. The roofing companies submitting them were CSR, Ramiro Perez and Solaris. *Security Cameras:* M&R has suggested replacing the current intercom cameras with new cameras that have wider lenses. This should allow easier identification of visitors. The cameras are on order. *Facade Inspection, East Wall:* The inspection revealed the need for only a small amount of tuckpointing in two areas on the wall. This completed the building's second entire facade inspection as required every four years by the city.

#### Finance Committee

Ms. Nussbaum reported that the proposed budget for 2008-2009 was distributed to the owners for their review and will be voted on by the Board at the June meeting. She thanked the Operations Committee for meeting with Finance to discuss ways of cutting costs. Ms. Nussbaum pointed out that payroll, utilities and insurance constitute 75% of the budget. The Finance Committee recommended keeping the reserve contribution at \$350,000 for the next fiscal year in order to continue to strengthen the reserves. The committee also recommended raising the monthly parking fees by \$5 to \$130 for residents and \$220 for non-residents. The committee is also looking at increasing the fees for guest parking. Ms. Nussbaum reported that the city would shortly be sending a check to the Association in the amount of \$15,476.87 for the 2006 scavenger rebate.

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### Operations Committee

Harry Weisman reported that 20 new pool chairs had been ordered at a cost of \$6,270.25. He moved that the Board ratify its vote taken earlier to make this purchase, Sid Kaz seconded and the motion passed unanimously. The new chairs are to arrive within the next three weeks. Mr. Weisman reviewed the three proposals received for the repair of the front canopy. He moved that the Board accept the low bid from Solaris Roofing of \$4,845 to power wash the current roof and install a new membrane and metal edge. This work would include a ten-year warranty on labor and materials. Ms. Nussbaum seconded the motion and the motion passed unanimously.

### Decorating Committee

Marc Condie reported that the committee is still looking at replacement sconces for the first and second floor hallways. He said the committee is also looking at redecorating the lobby and will put together a proposal to present to the Board at the June meeting.

### Legal Committee

No report.

### Welcoming Committee

Jim Adinamis reported that the Pool/Welcoming Party is scheduled for Sunday, June 1<sup>st</sup>. The Welcoming and Social Committees are organizing the event.

### Social Committee

Beth Halevy asked for volunteers to help with the Pool/Welcoming Party. All residents who moved into the building since last September were personally invited to attend the event. Ms. Halevy also said that Joanna Jents is organizing the annual Garage Sale for Saturday, June 21<sup>st</sup>, and a notice with the details will be sent to all residents shortly.

Sid Kaz presented the results of the Building Survey and distributed copies to all Board members, management and owners in attendance. A total of eighty-one residents participated; 70 were owners and 11 renters. Copies of the results will be available in the Management Office. Mr. Kaz said the Board will carefully review the results and work to see what can be done on the suggestions made by the residents who completed the survey.

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 7:50 p.m.

Respectfully submitted,

Alice Leahy  
Property Manager