

555 CORNELIA CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING

May 27, 2009

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on May 27, 2009, in the Hospitality Room, 555 W. Cornelia Ave., Chicago, Illinois. Andrew Schwebel, President, called the meeting to order at 7:10 p.m.

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

Management was represented by Judy Cole, Senior Property Supervisor.

Approval of Minutes from Last Board Meeting

John Kelley moved to approve the April 2009 minutes, Curt Behnke seconded and the motion carried unanimously.

Management Report

Judy Cole presented the management report noting that pool membership was up from the 2008 membership numbers. Based on comments from open forum with owners, management was asked to send a letter to owners reminding them of the Saturday construction hours. The letter will also ask for any comments owners may have on the new policy. The Board asked that the policy be put on the June meeting agenda for discussion.

Finance Committee

Jeannette Nussbaum noted that the proposed 2009 – 2010 operating budget had been submitted to owners for review. The Board will formally review the budget at the June meeting.

Operations Committee

Harry Weisman discussed the proposal from Alexander & Associates to obtain bids for the modification to the pool surround as required by building line issues that arose with the construction of the townhomes at 541 W. Cornelia. After discussion, Mr. Weisman moved and Curt Behnke seconded a motion to approve the proposal for engineering services to provide bid specifications and bids for the pool surround revisions at a cost not to exceed \$6,000. The motion was unanimously approved.

Decorating Committee

Curt Behnke reported the mail room was in the process of being painted and the lights installed. These were the final steps to the completion of the lobby project which was expected to come in at approximately \$4,900 under budget.

Legal Committee

No report

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Welcoming Committee/Social Committee

Chris Kertesz reported the Summer Pool Party was scheduled for Sunday, rain or shine. Volunteers were requested to assist in the party preparations. The committee also requested that the members of the Decorating/Gardening Committee complete the deck plantings prior to the party.

Management was asked to review the building channel 195 and activate the text generator.

The Board adjourned into Executive Session. After convening from Executive Session, Mr. Kertesz moved and Ms. Nussbaum seconded a motion to fine a unit owner \$150.00 for violation of the house rules regarding construction times.

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

Respectfully submitted,

Judy Cole
Senior Property Supervisor