

555 CORNELIA CONDOMINIUM ASSOCIATION

BOARD OF DIRECTORS MEETING OCTOBER 22, 2008

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on October 22, 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, John Kelley, Jeannette Nussbaum, James Adinamis, Sid Kaz and Harry Weisman. Marc Condie was absent.

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

Approval of Minutes from Last Board Meeting

Andy Schwebel moved to approve the September 2008 minutes, Jim Adinamis seconded and the motion was approved by all, except Beth Halevy who abstained.

Management Report

Alice Leahy presented the management report. *Elevator Project:* The required light switches for the elevator pits have been installed. Suburban Elevator has delivered the close-out documents and John Urbikas is putting together his report based on his final inspection of the elevators. *Canopy Roof Repairs:* Solaris Roofing will advise as soon as they have an open date to perform the roof repairs.

Finance Committee

Jeannette Nussbaum said that the committee met to discuss the 2008 Review by Nyborg & Associates and found that it presented an accurate picture of the Association's finances. Chris Nyborg will attend the Board Meeting immediately following the Annual Meeting on November 5th to discuss the Review in depth and answer questions. Ms. Nussbaum moved that \$134,949 in operating surplus be moved to capital reserves and that \$350,000 be deemed the 2007-2008 contribution to capital reserves for future projects, Harry Weisman seconded and the motion passed unanimously.

Operations Committee

Harry Weisman said that the committee now has four proposals for investigating the possibility of window replacement, but cannot make a recommendation at this time. Andy Schwebel said that the committee wants to see some buildings in the area that have undergone window replacement as well as buildings that were overseen by the companies bidding for 555's business.

Decorating Committee

No report.

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Legal Committee

John Kelley said the committee is drafting a rule which, if passed by the Board, would allow limited noisy work on Saturdays in accordance with the Board's discussion at the September meeting.

Welcoming Committee

Jim Adinamis said there were no leases or sales the past month. He also stated that this meeting would be his last as a Board member because he has chosen not to run for re-election next month.

Social Committee

Beth Halevy said the retirement party for Don Bonev will be between 3:00-5:00 p.m. on Sunday, November 23rd. She will send information to all residents in the near future about the event.

There being no further business to come before the Board, a motion was made, seconded and approved to adjourn the meeting at 7:40 p.m.

The Board reconvened in Executive Session at 7:44 p.m. The Board came out of Executive Session at 7:47 p.m. Sid Kaz moved that the garage claim submitted for reimbursement be denied because it did not meet established criteria, Jeannette Nussbaum seconded and the motion carried unanimously.

On a motion made, seconded and approved, the meeting was adjourned at 7:50 p.m.

Respectfully submitted,

Alice Leahy
Property Manager