

# 555 CORNELIA CONDOMINIUM ASSOCIATION

## BOARD OF DIRECTORS MEETING

October 28, 2009

Pursuant to notice as provided in the by-laws, the regular meeting of the 555 Cornelia Board of Directors convened on October 28, 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, John Kelley, Jeannette Nussbaum, Curt Behnke, 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

Curt Behnke moved to approve the September 2009 minutes, Jeannette Nussbaum seconded and the motion was approved by all.

### Management Report

Alice Leahy presented the Management Report. *Sundeck Project:* The contract with Heritage Group has been signed and the permits are being secured. *Roofing Work:* Art Roofs & Gutters will try to wrap up the job in the coming week. Rainy weather has put the company behind schedule. *Certificates of Insurance:* One owner has still not submitted proof of insurance. *Window Washing:* Window washing is scheduled for the week of November 3<sup>rd</sup>, weather permitting.

Management confirmed with both the city and the state that the footbath in the pool area is no longer required. To take it out during the sundeck project will result in an additional three squares being removed at a cost of approximately \$1,700. The Board approved the additional cost.

At its last meeting, the Board approved the proposal from Premier Waste & Recycling for scavenger services as of January 1, 2010. A few days after the meeting, the company was sold despite their earlier assurances that no sale was scheduled to take place. Management then secured a proposal from Veolia Environmental Services and checked several of their references, all of which were very positive. At a monthly cost of \$691, Veolia offers a significant savings over the other bidders. John Kelley moved to accept Veolia's proposal to provide scavenger and recycling services as of January 1, 2010, Sid Kaz seconded and the motion was approved, with Chris Kertesz abstaining.

### Finance Committee

Ms. Nussbaum asked the Board for its approval of the following Resolution needed to finalize the 2009 Review.

*Be it resolved that, in accordance with the recommendations of the auditor, the Board of Directors authorize:*

## 555 CORNELIA CONDOMINIUM ASSOCIATION

1. *A capital reserve contribution for the fiscal year of 2008-2009 in the amount of \$152,011 to be drawn from operating income.*
2. *That the \$350,000 budgeted in the 2008-2009 fiscal year be deemed a contribution to the capital reserve.*

*The above contributions will be reflected in the Financial Review for the 2008 to 2009 fiscal year.*

Per the auditor's recommendation, an additional \$152,011 of income over expenditures during the last fiscal year should be transferred from operating to reserves. Mr. Kelley moved to accept the auditor's recommendation, Mr. Behnke seconded and the motion passed unanimously. The 2008-2009 contribution to reserves should be \$350,000 as budgeted. Ms. Nussbaum moved that \$350,000 be moved to reserves as stipulated in the 2008-2009 budget, Mr. Kaz seconded and the motion passed unanimously.

### Operations Committee

Mr. Weisman said that the heat exchanger gaskets are leaking and need to be replaced. He moved that the Board accept the proposal from Hayes Mechanical at a cost of \$5,234 for both gaskets and all related work, Mr. Kertesz seconded and the motion passed unanimously. The committee is awaiting the proposals on the new fence at the entrance to the sundeck from Dave Elliott at Heritage.

### Decorating/Gardening Committee

Mr. Behnke said that the lobby and elevator mats have deteriorated to the point where they should be replaced. Four proposals were received. Mr. Behnke said that Rexx Rug submitted the lowest bid and can provide the mats in the desired sizes and color. Mr. Kelley moved that the Board accept Rexx Rug's proposal at a cost of \$3,190, Mr. Kaz seconded and the motion passed unanimously. Mr. Behnke reported that four bids were received for cleaning the common area carpeting in the hallways. The lowest bidder, Clean Source, has been used by other Community Specialists properties. Mr. Kelley moved that the Board accept the proposal from Clean Source at \$1,175, Mr. Kertesz seconded and the motion passed unanimously.

### Legal Committee

Mr. Kelley reported that the easement agreement with JDL has not been signed yet.

### Welcoming Committee/Social Committee

Mr. Kertesz said that the building's Holiday Party will be scheduled for December 13<sup>th</sup>. He suggested that raffle tickets be handed out to those attending the party for prizes donated by building vendors. Judy Cole said that vendors will be contacted and asked for donations.

On a motion made, seconded and approved, the meeting adjourned at 7:53 p.m.

Respectfully submitted,

Alice Leahy  
Property Manager

October 28, 2009

Page 2 of 2