

Hinman House Condominium Association

Managed by

Heil, Heil, Smart & Golee, Skokie, IL 60077

847-866-7400

Minutes of the February 18, 2015 Monthly Board Meeting

Convened: 7:04 pm

Present: *Board Members:* S. Elias, L. Forman, D. Lequar, B. Lewandowski, J. Rutigliano, H. Voeks. *Absent:* M. Powers. *From Heil & Heil:* J. Taylor.

Minutes: The Board approved the minutes of the December 17, 2014 Monthly Meeting with changes. The Board approved the minutes of the January 21, 2015 Annual Meeting/Meeting About Ninth Amendment to the Declaration with changes.

Treasurer's Report: The Board approved the December 31, 2014 Treasurer's Report and the January 31, 2015 Treasurer's Report.

THE PERIOD ENDING	12/31/14
MONTHLY INCOME	\$45,710
MONTHLY EXPENSES	\$27,329
BANK ACCOUNT	\$71,641
FINANCIAL RESERVES	\$235,289

THE PERIOD ENDING	01/31/15
MONTHLY INCOME	\$46,702
MONTHLY EXPENSES	\$74,333
BANK ACCOUNT	\$34,283
FINANCIAL RESERVES	\$251,857

General Subjects and Management Report: The Board reviewed a Natural Gas Consumption Report prepared by the Treasurer detailing our gas usage and comparing our natural gas costs with Vanguard Energy with Nicor prices. The Association saved \$400 since July 2014 by buying natural gas from Vanguard rather than Nicor.

The Treasurer and Heil & Heil will prepare a year-end report that will be sent to all unit owners.

Our insurance agent is getting bids from other insurance companies. Our policy with Travelers expires April 1.

1515 Chicago Construction: The alley will be partially closed at various times. There will be a flagger on duty to direct traffic. We will get traffic cones to put at our property line by the alley.

The snow-plowing for the alley we arranged for has been inadequate. We will talk to the snow removal firm and will also explore other arrangements.

Bedbugs: After March 15 the units that had infestations and the surrounding units will be inspected. In October, the entire building will be inspected. Exterminators explained that quarterly inspections are not demonstrably more effective than semi-annual ones.

Letters were sent to the unit owners whose units could not be inspected requiring that they clean their units by March 15.

Capital Projects: The Board reviewed bids for painting the garage. More bids will be obtained before a decision is made.

Replacement of the M&N risers, which serve the 08 and 09 units, is scheduled for October, pending completion of the window replacement project.

Window Replacement Project: The Ninth Amendment to the Declarations passed with 73.21% of ownership in favor.

The Board approved a special assessment of \$849,019 (In a notice sent previously to unit owners this amount was reported erroneously as \$849,109). for building wide window replacement to be allocated based on the cost of windows in each unit. The assessment will be due on May 1, 2015. An option for persons not paying in a lump sum will be a monthly assessment over five years at a 6.5% annual interest rate. Pre-payment is allowed with no penalty. A letter will be sent to unit owners detailing the arrangement.

The Board authorized entering into a loan agreement with First Bank and Trust of Evanston for the amount of the special assessment minus the lump sum payments collected by May 1 for a period of five years at a 5.5% annual interest rate.

Closed Session: The Board was in closed session from 9:35 pm to 9:55 pm.

Violations: The Board reduced the fine to a unit owner for a lease violation and a move in/out violation from \$400 to \$250. The unit owner is warned not to repeat either violation.

The Board waived a late payment fee for a unit owner.

The Board fined a unit owner \$400 for a lease violation and a move in/out violation. If the fine is not paid within two weeks of the letter being sent the unit owner's key fob will be deactivated. If there is no payment by April 1, the tenant's key fob may be deactivated.

Adjourned: 10:00 pm

Recorded by:
Joe Rutigliano
Board Secretary