

Hinman House Condominium Association

Managed by

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

847-866-7400

Minutes of the May 20, 2015 Monthly Board Meeting

Convened: 7:05 pm

Present: *Board Members:* L. Forman, D. Lequar, J. Rutigliano, H. Voeks. *Absent:* B. Lewandowski, M. Powers, G. Wong. *From Heil & Heil:* J. Taylor. *Unit Owners:* A. Lee, B. Powell.

Minutes: The Board approved the minutes of the April 29, 2015 Monthly Meeting with changes.

Treasurer's Report: The Board approved the April 30, 2015 Treasurer's Report.

THE PERIOD ENDING	04/30/15
MONTHLY INCOME	\$45,599
MONTHLY EXPENSES	\$38,032
BANK ACCOUNT	\$42,406
FINANCIAL RESERVES	\$716,208

The financial reserves currently include the special assessments collected for the window replacement project.

General Subjects and Management Report: The Board reviewed the Natural Gas Consumption Report prepared by the Treasurer.

A unit that was in foreclosure was sold. The total balance owed to the Association for the unit was paid.

The Board voted to purchase a fidelity bond at the \$1,000,000 level with a \$10,000 deductible to satisfy requirements for FHA certification and to comply with the revised Illinois Condominium Property Act.

Almost all necessary data has been collected for Hinman House to apply for FHA approval. The application will be filed shortly.

Window Replacement Project: The Association signed a contract with Forde Windows for the project and made the first payment. To date the Association has collected \$507,834 in special assessments for the project. Approximately 30 unit owners opted

for monthly payments. Forde has been measuring windows and is making work plans and obtaining the necessary work permits.

Bedbugs: The two units that were treated for bedbug infestation and the surrounding units will be re-inspected for bedbugs.

Closed Session: The Board was in closed session from 7:30 pm to 8:14 pm.

Adjourned: 9:07 pm

Recorded by:
Joe Rutigliano
Board Secretary