

Hinman House Condominium Association

Managed by:

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

847-866-7400

Minutes of the January 15, 2020 Annual Owners Meeting

Convened: 7:08 pm

Present: *Board Members:* L. Forman, T. Holmes, J. Rutigliano, R. Smith, H. Voeks. *Absent:* L. Liu, J. Yang. *From Heil & Heil:* J. Taylor.
Numerous residents.

Quorum: Sufficient HHCA owners were present to constitute a quorum for the Annual Meeting: 34.7% of unit ownership either by presence or proxy was established.

Elections: The following people were elected to serve on the Condominium Board in 2020: Kurt Condra, Linda Forman, Tiffini Holmes, Rimma Mitchell, Joe Rutigliano, Remy Smith and Howard Voeks.

The 2020 Board elected Howard Voeks as Board President, Remy Smith as Treasurer and Joe Rutigliano as Secretary.

Review of 2019: The Association finished 2019 with \$403,981 in the reserve fund and \$94,909 in the operating account. Income was \$575,316 which was approximately 1% above budget. Operating expenses were \$486,437 which was approximately 15% below budget. The savings were due to several items coming in under our estimates: legal expenses, insurance, exterminating, roof & HVAC maintenance, water/sewer service and savings on window loan interest from paying off the loan early. Payments to reserves were \$209,322. Reserve expenditures were \$132,000.

The window loan was paid off ahead of schedule using available operating funds. We are still collecting monthly payments from a few unit owners.

The 08/09 tier bathroom risers were replaced. This completes the riser replacement project. The project began in 2002. It cost slightly over \$1.1 million in total, all paid from reserves.

Three roof vent fans were replaced.

Preview of 2020: There is no increase in monthly assessments. This is the seventh year in a row with no increase in assessments. The Association has a budget of \$571,535 for the year. The Association anticipates reserves at the end of 2020 will be approximately \$620,953. This is approximately 115% of our annual budget which is well above recommendations (approx. 30%) for condo reserves. The reserves are being built up for roof replacement. This project is scheduled for 2021. No capital projects are scheduled for this year.

The Board will commission an Engineering/Reserve Study to clarify what significant maintenance projects will have to be carried out in the next ten years and how much money must be allocated for them. We commissioned such a study in 2010 and used it

for guidance this past decade.

Since 1996 more than \$2.9 million in capital improvements have been carried out without special assessments. There were two special assessments in that period, totaling slightly over \$1 million for parking deck repair and new windows.

Within the next five years we will likely have to resurface the parking deck and replace the boilers. These projects are all part of routine building maintenance.

Bedbugs: No new units reported infestations. Two units that have had re-infestations are undergoing regular manual inspections and will continue to do so. No re-infestations have been found in some time. Building-wide canine inspections will continue semi-annually. The next is tentatively scheduled for February.

Other Issues: A new assessment payment system was implemented. The Association's web site will be renovated. A bench has been purchased and will be installed in the front of the building.

The Board is researching the installation of building-wide WiFi. This will require a vote by unit owners. The Board is preparing a presentation for unit owners about this.

There were two new owners this year. Two unit owners moved out and converted their units to rental units. One rental unit was sold and converted to on-site ownership. The rental percentage is at approximately 27%.

The Board will look into updating our Rules and Regulations to reflect the legalization of recreational marijuana usage in Illinois.

A unit owner expressed appreciation for the touch-up work that was done to the painting in hallways and lobby. Several unit owners suggested painting the stairwells, improving their lighting and replacing the handrails. Several unit owners suggested replacing the lights over the rear parking deck. A unit owner suggested cleaning the windows twice per year. The Board will consider these suggestions.

Adjourned: 8:20 pm

Recorded by:
Joe Rutigliano
Board Secretary