

Hinman House Condominium Association

Managed by:

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

847-866-7400

Minutes of the January 17, 2024 Annual Owners Meeting

Convened: 7:10 pm

Present: *Board Members:* K. Condra, L. Forman, M. Friedman, T. Holmes, R. Mitchell, J. Rutigliano, R. Smith, H. Voeks.
From Heil & Heil: J. Taylor. Numerous residents.

Location: This meeting was conducted in person in the lobby and in the æther via Zoom.

Quorum: Sufficient HHCA owners were present to constitute a quorum for the Annual Meeting: 28.63% of unit ownership either by presence or proxy was established.

Elections: The following people were elected to serve on the Condominium Board in 2024: Kurt Condra, Linda Forman, Mark Friedman, Tiffini Holmes, Joe Rutigliano, Remy Smith and Howard Voeks.

The 2024 Board elected Howard Voeks as Board President, Remy Smith as Treasurer and Joe Rutigliano as Secretary of the Hinman House Condominium Association.

Review of 2023: We do not have a final 2023 year-end financial report yet. Budgeted income was \$477,084. Actual income is expected to be over \$512,000 which is about 7% over budget. The excess income was largely due to the collection of unbudgeted fees, recovery of legal and exterminating fees, interest income from reserve fund investments and rental management income. Operating expenses are estimated at \$507,000 which is about 6% over budget. The expense over budget was largely due to excess costs for utilities and water/sewer fees, expanded digital phone service, inflation increased hardware/supply costs, unexpected repair costs for kitchen sink drain leak damage and additional payroll expenses related to health insurance for the building engineer. Nevertheless, income exceeded expenses by \$5,000.

There were several capital projects completed in 2023. The tile was replaced in the outer lobby. The cladding on the front support columns was restored. The front entry was refinished. A new water heater was installed. We got a battery backup for building security locks. We got a portable A/C unit for the ninth floor meeting room.

The major issues on the Board's agenda in 2023 included: a real estate tax assessment appeal; health insurance for the building engineer; recovery of legal fees and expenses for a bed bug infested unit; various violation proceedings; lease requests from unit owners who have not satisfied 24 month owner occupancy rule; laundry room card payment upgrade proposal;

electric vehicle charging stations; a noise complaint lawsuit from a unit owner and obtaining an order of possession against a unit owner deeply in arrears on assessments. After obtaining the order of possession we entered into an agreement with the unit owner to continue acting as a rental agent to insure consistent payment of assessments.

Preview of 2024: For the seventh consecutive year monthly assessments remain the same. We anticipate an increase in the near future. The Association has a budget of \$480,404 for the year (not counting a projected \$15,000 reserve interest income). The 2023 reserve fund year-end balance is about \$878,000. The 2024 reserve fund planned expenses are about \$212,000. The Association anticipates reserves at the end of 2024 will be about \$740,000. This is well above recommendations (approx. 30% to 35% of annual budget) for condo reserves.

The following capital projects planned for the year: the replacement of the garage floor and entrance ramp, tuck-pointing, front drive walkway concrete refinishing, PVC drain pipes below the second floor for all kitchen drain tiers.

Longer Term Plans: The Board is looking into the installation of charging stations for electric vehicles. This project would not begin until 2025 at the earliest and would require approval from at least two-thirds of unit owners. Several unit owners raised the issue of installing an elevator to the garage. Currently the cost appears prohibitive but the Board may revisit the issue in the future.

Adjourned: 8:35 pm

Recorded by:
Joe Rutigliano
Board Secretary