

Wells Street Tower Condominium Association Business Meeting **Minutes of December 15, 2004**

PRESIDENT JIM CANHAM CALL TO ORDER AND ROLL CALL:

Jim Canham President - Joe English Vice President - Nancy Nelson 2nd Vice President - Hedy Hall Treasurer - Bill Whiting Secretary

APPROVAL OF MINUTES

Nancy Nelson made a motion to approve the November 17th minutes. Hedy Hall seconded the motion. There was no discussion and the minutes were approved.

FINANCE COMMITTEE REPORT

Hedy Hall reported on a meeting held December 7th where the 2005 budget was discussed along with a 5 year projection.

HOUSE COMMITTEE REPORT

Bill Whiting reported that the emergency plan was delivered to the Chief Engineer, The Doorman's Station and Management Office.

MANAGEMENT REPORT

- New uniforms will be on site Dec 16.
- Edy Klein reported that the internet service provided to the management office by SBC was cancelled. This was set up by Habitat and is no longer needed, and will reduce telephone bill by \$79.95 per month
- Management requested a decision from the board for a maintenance contract with Cummins for PM on the emergency generators.
- A proposal for a contract with an exterminator will be submitted to the board.
- American Security was the low bidder for replacing the multiplex monitor phone line with a digital dialer monitor panel. Multiplex lines are being phased out by SBC. Replacement of the line and panel will cost \$850, but will reduce the monthly cost by approximately \$90.
- HOH chemical will drain and clean the chiller coils to prevent corrosion.
- Fire pump seals will be replaced prior to the test that will be conducted in March.
- A quote for variable speed pump motors for the roof air handler and pressure booster pump will be available soon. Changing these motors should reduce our electrical consumption. The vendor wants to include an electrical comparison study along with the proposal to emphasize the cost savings

NEW BUSINESS

- Nancy Nelson made a motion to enter into a contract with American Security in the sum of \$850.00 to replace the annunciator fire panel multiplex phone line being phased out by SBC with a digital dialer and adding two dedicated phone lines. Hedy Hall seconded the motion and it was unanimously approved.

- Nancy Nelson made a motion to ratify decision by the Board to authorize an expense of \$650.00 for holiday decorations. Joe English seconded motion and was unanimously approved.
- Nancy Nelson made a motion to ratify a decision by the Board in Executive Session to correct a unit owner's account by removing charges assessed prior to date of closing which was responsibility of Developer, and to waive \$75.00 in late fees assessed while the amount was in dispute. Joe English second motion and it was unanimously approved.
- Attorney Allen Lefkovitz was introduced to the residents and presented an overview of his activities as representative of owners in regard to the 2002 property tax appeal. Copies of his report are available upon request at the management office.
- Joe English made a motion that the Board instruct Mr. Lefkovitz to proceed with course of action that he recommended in settling the tax refund issue with the Chicago Board of Education. Bill Whiting seconded, and the roll call vote was unanimous.
- Bill Whiting made a motion that the 2005 budget with 4 changes be approved.
 1. Reduce the window washing amount to \$6,600.00.
 2. Add a line item for security in the amount of \$2,500.00.
 3. Reduce the amount deposited into the reserve account from \$100,000.00 to \$75,000.00.
 4. Increase the amount budgeted for legal fees by \$25,000.00.
 Joe English seconded the motion, and a roll call vote was unanimous in favor.
- Joe English made a motion that a special assessment in the amount of \$330,000.00 beginning in January 2005 for 12 equal installments be approved and that \$150,000 be used to pay off the line of credit and that \$180,000 be deposited into the reserve replacement account. Hedy Hall seconded the motion, and a roll call vote was unanimous in favor of the motion.
- Jim congratulated Edy Klein and wished her well on her new job and introduced Jermeise Steele as our new building manager.
- Hedy Hall made motion to adjourn the meeting at 7:40 p.m., Joe English seconded the motion and the meeting was adjourned.

Submitted by:

Bill Whiting Secretary
