

**DRAFT – Subject to Change**

**Wells Street Tower Condominium Association Board Meeting Minutes**  
**December 10, 2005**

**CALL TO ORDER AND ROLL CALL 9:55 A.M.**

Board Members Present: James Canham, President, James Gallagher, 2<sup>nd</sup> Vice President, Nancy Nelson, Secretary, and Hedy Hall, Treasurer

Board Member Absent: Joe English, 1st Vice President

Also present: Jermeise Steele, Property Manager

**APPROVAL OF MINUTES**

Hedy Hall made a motion to approve Minutes of October 18, 2005, Jim Gallagher seconded, and unanimously approved.

**FINANCE COMMITTEE REPORT**

Hedy Hall presented highlights of Finance Committee Meeting of December 6, 2005. By end of 2005, the Association will have \$220,563 in Reserves. Committee is reviewing feasibility of purchasing a unit in building for engineer, and has directed Management to obtain necessary financial information so a decision can be made whether to purchase or continue with lease. Next meeting will be January 9, 2006 at 7:00 p.m.

**MANAGEMENT REPORT**

- Requested owners take a copy of Fire Safety DVD issued by Chicago Fire Department. This DVD is very informative and urges residents to watch this 10” film
- The Holiday Party is Sunday, December 11, 2005, from 5:00 p.m. to 8:00 p.m. All residents are invited
- Management wishes everyone a happy and safe holiday season.

**NEW BUSINESS:**

Hedy Hall made a motion to ratify the purchase of secured and alarmed electronic key bank system for storage of unit keys at a cost not to exceed \$7,000. Jim Gallagher seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to ratify the renewal of a maintenance agreement on the chillers with Carrier, Inc. at a cost not to exceed \$7,392. Hedy Hall seconded the motion and it was unanimously approved.

Jim Gallagher made a motion to enter into a maintenance agreement for emergency generator and fire pump switches with Lion Heart Engineering at a cost not to exceed \$1,250. Nancy Nelson seconded the motion and it was unanimously approved.

Hedy Hall made a motion to ratify contract with Sager Sealant to repair concrete cracks on south end of roof at a cost not to exceed \$1,650. Nancy Nelson seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to enter into a contract with Doors Systems, Inc. to replace garage entrance gearbox at a cost not to exceed \$1,150. Jim Gallagher seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to approve Draper and Kramer's 2006 Holiday Schedule. Hedy Hall seconded the motion and it was unanimously approved.

**HOMEOWNER'S FORUM:**

Question(s) regarding:

- Card reader to enter garage freezing. Engineer is working with several different companies to try to resolve this problem. There is no electricity to install a warmer. Door staff aware of this problem and if owners honk their horns, door staff will open garage door.
- Tax refund – Management will contact attorney for update
- Schedule of 2006 Board Meetings – Management will post meeting schedule
- Garage repairs – Hopefully an agreement for repairs will be reached soon and repairs will begin soon thereafter.
- Complaints re illegally parked cars – Management has been working on this and situation has improved.
- Status of forensic audit – owners were informed the auditor feels the audit is complete. However, the board still has outstanding questions to be answered.

**ADJOURNMENT:**

Hedy Hall made a motion to adjourn meeting at 10:20 a.m., Jim Gallagher seconded, and it was unanimously approved.

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Nancy A. Nelson, Secretary