

**Wells Street Tower Condominium Association Business Meeting**  
**Minutes of January 19, 2005**

**ROLL CALL OF BOARD MEMBERS IN ATTENDANCE:**

President: Jim Canham, 1<sup>st</sup> VP: Joe English, 2<sup>nd</sup> VP: Nancy Nelson, Treasurer: Hedy Hall, Bill Whiting, Secretary

Also present: Jermeise Steele, Property Manager, and Tim Patricio, Draper and Kramer.

**CALL TO ORDER:** Jim Canham established a quorum of Board Members and meeting was called to order at 6:40 p.m.

**APPROVAL OF MINUTES**

Nancy Nelson made a motion to approve the December 15, 2004 minutes. Hedy Hall seconded the motion, and Minutes were unanimously approved.

**UPDATE ON 2002 REAL ESTATE TAX APPEAL REFUND**

Joe English reported that attorney Allen Lefkovitz is currently on vacation, and will return next week, at which time he will request an update on negotiations with Chicago Board of Education regarding refund.

**MANAGEMENT REPORT**

Jermeise Steele made the following report:

- A bicycle audit will be conducted in the near future. All bicycles will need to be registered with Management; Owners will receive a decal to be put on bicycle, and any bicycles not bearing a decal will be donated to charity.
- She is currently conducting an analysis of all accounts to determine if all fees and charges have been accounted for.
- The staff is repainting several areas of the building and doorways in need of repair.

**FINANCE COMMITTEE REPORT**

Hedy Hall reported on a meeting held January 11, 2005.

- Discussed 2002 real estate taxes. Approximately 70 unit owners did not provide proof of payment of taxes pursuant to letter sent to all owners November 22, 2004. Those owners were sent a letter January 18, 2005 informing them: a) No refunds will be distributed until proper proof of payment is received; b) Detailed instructions on how to obtain proof and what is acceptable; and c) If no proof of payment can be provided by January 28, 2005, the amount due for the 2002 tax bill will be added to the unit owner's March, 2005 monthly assessment statement.
- Approximately \$81,000 of Association funds were used to pay shortage for owners who did not pay their share for the 2002 tax bill and every effort will be made to collect monies due Association.
- Preliminary audit information from Chris Nyborg was discussed. Committee was informed that the Board was not satisfied with her findings and made specific requests for additional reviews, which Ms. Nyborg agreed to do.

## **OPERATIONS COMMITTEE REPORT**

Nancy Nelson reported on a meeting held January 18, 2005.

- Reviewed and updated second draft of Remodeling Rules and Procedures which we hope to have completed in February for review by Engineer, Management, and Board
- Association Rules & Regulations refer to guidelines as “Unit Alteration Guidelines,” and Committee recommends they be changed to “Remodeling Rules and Procedures.”

### **Motion**

Nancy Nelson made a motion that proposed change be made to Wells Street Tower Rules and Regulations section entitled “Unit Alterations,” changing section title to “Remodeling Rules and Procedures” and change “Unit Alterations Guidelines” to “Remodeling Rules and Procedures.” The full text of the proposed change will be posted to conform to requirements of Section 18.4(h) of the Illinois Condominium Act and a meeting of unit owners will be held on March 16, 2005 to discuss proposed rule change. Joe English seconded the motion and it was unanimously approved.

### **OLD BUSINESS**

Bill Whiting reported that Emergency Plan was submitted to Management in December and has been disseminated to door staff. Management will be scheduling meeting with Fire Department for training of staff in event of an emergency and residents will receive updated emergency plans.

### **NEW BUSINESS**

Nancy Nelson made a motion to ratify emergency meeting of Board on December 22, 2004, to remove Michael Liposcak as signer on Holiday Account, add Board members as signers, and require two Board members to sign all checks. Joe English seconded motion and it was unanimously approved.

Joe English made a motion to enter into a contract with Flood Brothers Waste Service not to \$6,450.00 per year. Bill Whiting seconded motion and it was unanimously approved.

Bill Whiting made a motion to approve contract with Fluid Technologies, Inc., in the amount of \$7,435.00 to install variable frequency drive for domestic water booster system #1 pump. Joe English seconded the motion and it was unanimously approved.

Joe English made a motion to approve contract with Door Systems for \$1,150.00 to replace garage gearbox on exit door. Nancy Nelson seconded motion and it was unanimously approved.

Joe English made a motion to approve contract with Orkin Pest Control for term of one year not to exceed \$1,200.00. Nancy Nelson seconded motion and it was unanimously approved.

Joe English made a motion to approve the purchase of 15 gallons of “CS-78” from H-O-H Chemicals for treatment of boilers and pipes to prevent corrosion, at a cost of \$585.00. Hedy Hall seconded motion and it was unanimously approved.

Joe English made a motion to approve the following fees:

- \$100 non-refundable moving fee - (Seller or renter)
- \$200 non-refundable move-in fee - (Buyer or new renter)
- \$100 non-refundable moving fee - (Move within building of buyer or renter)
- \$150.00 non-refundable administrative fee - (Buyer)
- \$300 refundable elevator deposit – on all moves
- \$50.00 copy fee for Declarations, By-Laws and Rules and Regulations (Seller)

Nancy Nelson seconded the motion and it was unanimously approved. Management was directed to implement these fees and requested to add this to the Agenda for the March 16, 2005 Board Meeting for inclusion in the Rules and Regulations.

Nancy Nelson made a motion to correct typographical error in the November 17, 2004 Meeting Minutes, page 1, “Special Assessment Meeting Convened,” third line, as follows:

- “\$150,000 will be used to pay off the Association loan, \$165,000 will fund the reserve account.”

Hedy Hall seconded the motion and it was unanimously approved.

### **NATURAL GAS MARKET UPDATE**

Tim Patricio gave the following update:

- The Association is locked into a bulk gas contract at 65 cents per therm until April, 2006
- The City of Chicago has enacted an increase in natural gas tax from 1.5 cents to 5 cents per therm effective February 1, 2005, which will cause an 8% increase over expected amount of contract
- Natural gas contracts have fluctuated over last several months to a high of 95 cents per therm and is currently at 69 cents per therm
- If the weather forecasts follow predictions, there is a possibility that natural gas prices may fall sharply, possibly to 45 cents per therm, and Draper and Kramer would like authorization to contact a Board member in the event prices fall below our contract. The Association could then enter into a “blend and extend” contract to save money on future natural gas costs
- The Board has authorized Mr. Patricio to contact Board President Jim Canham, or in his absence, any Board member, to notify them of any significant fall in gas prices.

### **LANDSCAPING COMMITTEE:**

The Association is looking for volunteers to help with landscaping plans and planting of the planters on the 8<sup>th</sup> floor deck. If you are interested in volunteering, please contact the Management Office at (312) 913-9000.

**ADJOURNMENT:** Joe English made motion to adjourn meeting at 7:30 p.m., Bill Whiting seconded the motion, and the meeting was adjourned.

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Nancy Nelson, 2<sup>nd</sup> Vice President