



Minutes of Wells Street Tower Condominium Association Board Meeting
July 21, 2004

BOARD MEMBERS IN ATTENDANCE: President: Jim Canham, 2nd Vice President: Nancy Nelson, Treasurer: Hedy Hall, Secretary: Bill Whiting. **Board Members Absent:** 1st VP: Joe English

Call to order by Jim Canham: Jim Canham introduced interim building manager Paul Godlewski, new building Engineer Tarafa, and Tomas Taylor, Vice President of Draper & Kramer. Lou Andreev was let go, Mike Liposcak resigned effective July 16, 2004, and after several unproductive meetings and discussions between Board members and Habitat supervisors, their contract was terminated effective July 31, 2004. The Board's decision to terminate the Habitat contract was based on performance.

APPROVAL OF MINUTES: Hedy Hall made a motion for approval of the June 16, 2004 Minutes and Nancy Nelson seconded the motion. Approval of the minutes was unanimous.

CORRESPONDENCE: Issues concerning installation of stone on balcony and satellite dishes were tabled until further information can be acquired from unit owners and the developer.

MANAGEMENT REPORT: Paul Godlewski provided financial information as follows: On July 9th, \$150,000 was drawn on the line of credit loan, balance in Operating Account as of July 15th was \$213,618.81. Board approved payment of \$147,666.29 in payables, and there is \$19,550.38 in questionable payables. Balance in account of \$65,952.52 plus \$2,694.00 in assessments being held.

Tom Taylor: Draper & Kramer: Draper & Kramer is looking forward to a long-term relationship with WST. They will recommend two applicants for the WST management position and present these to the Board within 2 weeks. D & K can be in a position to bill August assessments and will bill back assessments in Sept. They recommend direct debit and will furnish forms with the August statement. Debit day will be the 5th of the Month.

FINANCE COMMITTEE REPORT: Hedy Hall discussed conditions of the finances. She said that while accelerating the search for new management company D& K had the best response. Community Specialists and Wolin-Levin, Inc. were the other property management companies interviewed.

OPERATIONS COMMITTEE REPORT: Nancy Nelson discussed review of Management Proposals from Draper & Kramer, Wolin-Levin and Community Specialists and compared services included in monthly fee. Proposal by Community Specialists not within our budget. Compared Draper & Kramer and Wolin-Levin proposals. Draper and Kramer proposal all-inclusive and Wolin-Levin monthly fee does not include postage (additional \$85.00 per month), and charges 10% fee of savings for bulk gas contract. Based on price, reputation, and discussions with residents in other buildings managed by Draper & Kramer, felt they would be the best company to manage Wells Street Tower.
Recommendation: Enter into management contract with Draper & Kramer.

Motion: Nancy Nelson made motion to enter into four-year management contract with Draper & Kramer with fees as follows: \$3,000 monthly first year, \$3,200 monthly second year, and \$3,500 monthly for years three and four. Motion seconded by Hedy Hall and approved unanimously.

HOUSE COMMITTEE REPORT: The House Committee made recommendation for change in the Declaration of Condominium Ownership and By-Laws, Easements, Restrictions and Covenants, for Wells Street Tower Condominium Association, Article XVI, Covenants and Restrictions as to Use and Occupancy, paragraph 8, "Pets." This rule change will allow residents with pets to use any elevator, and all pets must be restrained by leash or other means at all times within the building. The exact wording of this change will be posted in compliance with the Illinois Condominium Act prior to approval. Residents have requested permission to install satellite dishes on their balconies. Installation cannot be denied, but running wires through a common element is prohibited. Installing a common dish on the roof of the building may be a solution.

OLD BUSINESS: Garage Cleaning and parking scheduled for Saturday July 31st starting at 6:00 A.M.. On June 22, the Board met with Habitat VP Thomas Skewers, to discuss expectations and meet goals of Board for continued management of building. Follow-up meeting scheduled for August 5th.

NEW BUSINESS: The Board intends to have "forensic" audit done of all income and expenses of Association since April 29, 2002.

Nancy Nelson made a motion to formally terminate the property management contract with Habitat effective July 31, 2004. Hedy Hall seconded the motion and it passed unanimously.

RESIDENTS OPEN FORUM & INFORMATION

- 100% of 2003 taxes will be due in September
- Refund from Cook County 2002 tax appeal should be available in September or October
- Developer David Kleiman indicated approximately \$15,000 can be recovered from Walsh Construction for electrical usage during construction
- Questions re compensation for Habitat's failure to perform, are there any uncollectible assessments, and two-week termination of contract
- Resident Jim Gallagher questioned who approved Habitat contract extension. As member of former Board he was unaware of this extension. Informed contract extension signed by former Board President Joe English. Jim Canham informed residents all documents will be signed by two members of this Board
- Noise from Metra trains. Issues and questions for meeting with representatives of Metra possible next week. Noise situation has improved, but needs more work.
- Garbage not being put down the chute on some floors. Owners recommend reminder signs for each garbage chute.
- Soundproofing the walls between units - caulking may be possible solution
- Wind noise from sliding doors recommended cleaning seal

Hedy Hall made a motion to conclude the meeting and Nancy Nelson seconded. All were in favor.

Bill Whiting
Secretary