

MINUTES OF BOARD OF DIRECTORS MEETING  
WELLS STREET TOWER CONDOMINIUM ASSOCIATION  
November 17, 2004

A meeting of the Board of Managers of Wells Street Tower Condominium Association, 701 S. Wells Street, Chicago, Illinois was called to order by the President at 6:30 pm in the Recreation Room.

Roll Call of Board Members Present:

Jim Canham, President  
Joseph English, Vice President  
Hedy Hall, Treasurer  
Nancy Nelson, 2<sup>nd</sup> Vice President

Board Member Not Present:

William Whittinger, Secretary

Also present, Edy Klein and Mary McQuillan, Draper and Kramer, and the following owners:

Neal Gray	1104	John Bolger	1008
Paul Beckers	2205	Ben Benson	3202
Dr. Levitt	2303	Steve Kapinus	1103
Chris & Barb Zakrzewski	1401	Dennis Leary	2102
Manoj Mukkada	1106	Josh Tannenbaum	3206
Andre Couture	3004	Sonja Olson	1008
Herb Miller	3004	Joseph Reeves	902
Martha Krause	2603	Pushpa Adhikary	1504
Rob Davis	3302	Mel Black	1206
Debbie Schreiber	1105	Tom & Diane Williamson	2202

Budget Special Meeting Convened – Hedy Hall, Treasurer, presented 2005 budget to the audience. There is a 20.6% increase in assessments proposed for 2005. The President thanked the Finance Committee for their hard work. Meeting adjourned. Discussion followed.

Special Assessment Special Meeting Convened – Hedy Hall, Treasurer, stated the reserve account should be at \$480,000 per the Reserve Study and is currently at \$10,000. The proposed special assessment amount is \$330,000; \$150,000 will be used to pay off the Association loan, \$165,000 will fund the reserve account for 2005 and \$15,000 will be used for capital improvements. The proposed 2006 reserve contribution should be \$112,500 keeping the Association in line with the reserve study. Point of procedure by Mary McQuillan if the Board significantly

revises the budget, the Board will have to redistribute the notice, allow another 30-day review period, and another meeting to discuss and another meeting to pass the budget. The negative impact of that action is the budget will not be loaded on time and the money not available in the Operating Account to pay bills incurring more late fees. Meeting adjourned. Discussion followed.

Board of Directors Meeting Convened

Approval of Minutes of the October 20, 2004 meeting – A motion was made by Nancy Nelson, seconded by Hedy Hall, and unanimously approved.

New Business:

Nancy Nelson made a motion to ratify the contract with Millard Maintenance in the amount of \$2,200 for window washing; Hedy Hall seconded, and it was approved unanimously.

Joe English made the following motions: That Management makes the following changes to the budget to be approved at the December Board Meeting:

1. Reduce the amount budgeted for window-cleaning from \$11,668.00 to \$6,600.00
2. Increase the amount for the security contract by \$2,500.00 for repair and maintenance of the security (Key Scan) system
3. Increase legal fees by \$25,000.00, from \$11,500.00 to \$36,500.00
4. Reduce the budgeted capital reserves contribution by \$25,000, from \$100,000 to \$75,000.00

Motions were seconded by Nancy Nelson and approved unanimously.

Adjournment:

Nancy Nelson made a motion to adjourn at 8:40 p.m., Hedy Hall seconded the motion, and it was unanimously approved.

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