



Draft – Subject to Approval

Minutes of Wells Street Tower Condominium Association

Board Meeting

October 20, 2004

ROLL CALL OF BOARD MEMBERS IN ATTENDANCE:

President: Jim Canham, 1st VP: Joe English, 2nd VP: Nancy Nelson, Treasurer: Hedy Hall.

Board Members Absent: Bill Whiting, Secretary

CALL TO ORDER: Jim Canham established a quorum of Board Members and the meeting was called to order at 6:30 p.m.

APPROVAL OF MINUTES: Nancy Nelson made a motion for approval of the September 15, 2004 Minutes. Hedy Hall seconded the motion, and approval was unanimous.

GUEST SPEAKERS: Robert Bachman, Mesirow Insurance, reviewed Association's insurance.

Allen Lefkovitz, attorney who handled the 2002 property tax appeal, provided status regarding refund. The Chicago Board of Education has filed a Motion to Intervene in this appeal, which has resulted in a delay. The Cook County Treasurer has issued the 2003 property tax bills and each unit owner is responsible for payment of their own taxes. Mr. Lefkovitz will keep Board apprised of developments regarding refund.

FINANCE COMMITTEE REPORT: Hedy Hall reported the Finance Committee met on October 13, 2004, to review the proposed 2005 Budget. The Committee made their recommendations and the budget was presented to the Board.

OLD BUSINESS:

Nancy Nelson made a motion to approve the proposed Rule change under "Assessments/Service Charges" posted September 16, 2004 increasing the late fees to \$100.00, all payments must be mailed to the address listed on the monthly invoice, and the Managing Agent cannot accept payments on-site. Hedy Hall seconded the motion and it was unanimously approved.

NEW BUSINESS:

Nancy Nelson made a motion to ratify the unanimous decision by the Board regarding a personnel issue that was voted on in Executive Session. Joe English seconded the motion and it was unanimously approved.

Joe English made a motion to approve the purchase of a mat to protect flooring in freight elevator in an amount not to exceed \$409. Nancy Nelson seconded the motion and it was unanimously approved.

ADJOURNMENT: Nancy Nelson made a motion to adjourn at 7:45 p.m., which was seconded by Joe English, and unanimously approved.

Nancy Nelson, 2nd Vice President