

**Draft – Subject to Approval**

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

**PRESIDENT JIM CANHAM CALL TO ORDER AND ROLL CALL 10:10 A.M.**

Board Members Present: Jim Canham, President, Joe English, 1st Vice President, Nancy Nelson, Secretary, Jim Gallagher, 2<sup>nd</sup> Vice President

Board Member Absent: Hedy Hall Treasurer

**Also present:** Jermeise Steele, Property Manager and Timothy Patricio, Property Supervisor

**APPROVAL OF MINUTES**

Jim Gallagher made a motion to approve Minutes of May 21, 2005, Joe English seconded, and unanimously approved.

**FINANCE COMMITTEE REPORT**

Tim Patricio read Minutes of July 25, 2005 meeting. Account balances as of August 31, 2005: Operating Fund \$95,852, and Reserves \$77,393. Final payment on working capital loan was paid in July, 2005. All remaining income from the Special Assessment will go to fund Reserves in the amount of \$27,250 per month. Unit owners are required to carry insurance on their units. Next meeting will be held on September 27, 2005, at which time the Committee will review the 2006 budget. If anyone is interested in attending, the meeting will be held in the Recreation Center at 7:00 p.m.

**MANAGEMENT REPORT**

- On September 1, 2005, while making routine repairs for minor water leak, a hot water supply pipe came apart and caused flooding from the 8<sup>th</sup> floor down to 2<sup>nd</sup> floor
- Management contacted J.C. Restoration, a preferred vendor of our insurance carrier, Firemen's Fund, to start remediation to prevent mold and dry the affected areas
- Agent from Firemen's Fund visited building and recommended that carpeting be removed from 8<sup>th</sup> floor to prevent any future problems and recommended remainder of carpeting be removed to maintain continuity throughout the floor.
- The entire 8<sup>th</sup> floor will also have to be repainted. Owners will be kept informed as to progress of work
- New security system installed as upgrade to existing system. This system stores data for 45 days as opposed to 5 days with the old system
- Key cards and fobs are available for purchase through Management Office. Key cards are \$25, and fobs are \$40.
- One of the stepper machines in fitness center was inoperable. The monitor panel was replaced and is now functional
- Fire extinguisher inspections were performed in July, 2005
- Jermeise attended a Fire Safety Seminar presented by Chicago Fire Department regarding new codes they are implementing for high-rises. A DVD and brochure has been ordered for each unit and all owners are urged to take the time to watch this 10-minute video
- Tim Patricio informed Board that due to Hurricane Katrina, natural gas prices are expected to increase dramatically. Since Association locked in gas prices at .65 cents per therm through April, 2006, we can expect to save approximately \$100,000 in natural gas

costs this winter. Management will keep us informed as more information becomes available

- Board requested Management and building Engineer to look for ways to further increase energy savings. Management will look into having an energy study done
- The next Board Meeting will be held on October 19, 2005 for presentation of the Budget. At the following Board meeting on December 10, 2005, the Budget will be adopted by the Board.

### **ACTION ITEMS:**

Joe English made motion to ratify hiring Kellermeyer, Godfryt and Hardt to perform opinion on the exterior garage repair at a cost not to exceed \$3,800. Jim Gallagher seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to ratify the purchase and installation of lobby floor tile at a cost not to exceed \$9,800.00. Joe English seconded the motion and it was unanimously approved. This tile will replace the carpeting from the revolving door through the security door.

Joe English made a motion to ratify the purchase and installation of blinds for the engineer's unit at a cost not to exceed \$1,398.00.00. Jim Gallagher seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to ratify renewal of contract with Precision Control to perform preventative maintenance at a cost not to exceed \$1,716.00. Joe English seconded the motion and it was unanimously approved. This contract amount is contained in budget.

Nancy Nelson made a motion to ratify the hiring of J.C. Restoration to restore the 8<sup>th</sup> floor and common areas to its previous condition. Jim Gallagher seconded the motion and it was unanimously approved.

Joe English made a motion to accept the 2004 audit prepared by Nyborg and Associates. Jim Gallagher seconded the motion and it was unanimously approved.

Jim Gallagher made a motion to approve the purchase of additional water treatment chemicals in an amount not to exceed \$1,750.00. Joe English seconded the motion and it was unanimously approved. This amount was not budgeted, but it can be placed in another account which has funds remaining. It was felt that this is a priority to prevent rust in our pipes.

Joe English made a motion that the Association approve the purchase of door attendant uniforms in an amount not to exceed \$3,891. Nancy Nelson seconded the motion and it was unanimously approved. The Association had budgeted \$2,448.00 for this expense; however, it was felt that the new uniforms will make an improvement in first impression as people enter the building and it has been priority of Board to improve the appearance and image of our building.

### **OLD BUSINESS:**

Nancy Nelson made a motion to ratify three personnel issues. Jim Gallagher seconded the motion and it was unanimously approved.

Nancy Nelson made a motion to ratify the approval of a Unit Owner and guests to utilize the Recreation Room every Monday for a fee of \$50 per week until December 26, 2005, and the Board will have the right to terminate the arrangement by providing a 15-day written notice at the Board's discretion. Jim Gallagher seconded the motion, Joe English abstained, and the motion carried.

**NEW BUSINESS:**

Nancy Nelson made a motion that Management send letter to Owner of Commercial Space requesting copy of insurance as required in the Declaration between the owner of the commercial space and the Association. Jim Gallagher seconded the motion and it was unanimously approved.

**HOMEOWNER'S FORUM:**

Questions regarding:

- 8<sup>th</sup> floor leak. Association budgeted for one deductible and Fireman's Fund has approved remediation and all work to be performed
- Developer informed Association that the day care center will be opening soon.
- Why notices are no longer being posted in elevators. Someone has been removing notices and also frames. New frames will be ordered and put back in elevators.
- Garage draft report received from Kellermeyer, Godfryt and Hardt. Once this has been reviewed and meeting set up with engineers, a decision will be made on repairs. Tim Patricio informed the Board that it has been Management's experience in other buildings that these matters can sometimes take up to a year.
- Can group e-mail be set up to receive Notices and Board Meeting Minutes. Board will attempt to set up e-mail account with Onshore. Any owner who is interested in receiving these notices and minutes can send e-mail to that account with their preferred e-mail address. Owners will be notified by Management when this account is set up.

**ADJOURNMENT:**

Joe English made a motion to adjourn the meeting at 11:25 a.m. Jim Gallagher seconded the motion and it was unanimously approved.

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Nancy A. Nelson, Secretary