

**BOARD OF DIRECTORS MEETING
ONE EAST SCOTT CONDOMINIUM ASSOCIATION
WEDNESDAY, SEPTEMBER 9, 2009**

A meeting of the Board of Directors of the One East Scott Condominium Association, an Illinois Not for Profit Corporation (the "Association"), was called to order by Jay Hinshaw at 6:00 pm.

Present were board members, Jay Hinshaw, John Seastone, Kay Dembski, Tricia Fergusson, Nicki Weeden and Michael Schwanderlik. Also present were Phil Carter, Property Supervisor, and Debbie Elsasser, Property Manager. Jay Hinshaw acted as Chair of the meeting and Debbie Elsasser kept the minutes.

The first order of business was the approval of the Minutes from the Board of Directors meeting held on July 30, 2009. On a motion duly made (Nicki Weeden) and seconded (Michael Schwanderlik) the Minutes of the July 30th Board Meeting were unanimously adopted.

The Financial Report for the period ending August 31st was presented.

CASH & INVESTMENT BALANCES as of August 31, 2009 are as follows:

Lakeside Bank Operating Cash	\$87,535
Lakeside Bank Money Market	11,102
Smith Barney Money Market	343,100
Certificates of Deposit	1,485,432
Total	<u>\$1,927,169</u>

The Replacement Reserve Funds as of 8/31/09 were:

GL #3076 - Façade Repairs Reserve	\$ 91,663
GL #3077 - Window Replacement Reserve	489,595
GL #3078 - Garage Reserve	95,841
GL #3080 - Capital Replacement Reserve	
7/01/09 Balance	\$955,327
Monthly Contribution	10,778
Capital Expenditures	-181,565
7/31/09 Adjusted Capital Replacement Reserve	<u>784,540</u>
Total Adjusted Reserve Balance	<u>\$1,461,639</u>

The next order of business was the 2009/2010 budget. Upon a motion duly made (John Seastone) and seconded (Tricia Fergusson) and unanimously adopted the budget for 2009/2010 was adopted.

RESOLVED: The Board of Directors approves the Proposed 2009/2010 Budget with a 3% increase.

The next order of business was the Engineering Project update. Jay Hinshaw reported that the project seems to be on schedule but there are a few expenses that had not been foreseen at the beginning of the project. Additional asbestos had to be removed after it was discovered under the old boiler. The additional ACM costs will reduce the HVAC and control contingency. Per Jim LaChapelle's recommendation a motion duly made (Nicki Weeden), seconded (Kay Dembski) and unanimously approved for additional money for the abatement.

Board of Directors approves increasing the amount of the previously approved ACM consulting and abatement by \$4,255.00

The next order of business was the Two Way Voice Communication System (to be used in the event of a fire). A discussion ensued regarding whether the City will enforce this ruling. Tricia Fergusson stated that a Two Way Communication system will be a great safety enhancement for the building and regardless of the City's decision the board should be proactive on this issue.

Discussion followed and the Board agreed that they will continue to get firm bids for this project which will be completed in 2010.

Debbie Elsasser updated the McFadden's noise issue. She noted that most of the residents in attendance at the meeting had noticed a marked improvement in the situation. Brendon Riley's office (42nd) has placed a cab stand in front of Chipotle's restaurant. McFadden's has hired a private security company to monitor its patrons that congregate in front and they are now directing all patrons to enter and exit through the alley after the front doors are closed at midnight. The moderator determined that due to the improvement of the "situation" the meetings at City Hall have been suspended but if the situation should arise again the meeting could reconvene.

The Chiller maintenance Contact was the next order of business. Debbie reported that our current contract with Trane Mechanical is up for renewal at the end of September. Five bids were procured and even though Trane was not the least expensive, it was determined with the help of the Chief Engineer John Dunn that the mechanic that has been servicing our system (from Trane) is a chiller expert and that it would be advisable to stick with Trane. We have not had any real problems with the Chiller.

Debbie also noted that because of the specs that Jim LaChapelle from Community Specialist put together for the bidding, some of the items in our

current contract were removed from the new contract thereby saving the association about \$2,600.00.

The final order of business was the remodel of the management office. Tricia Fergusson suggested the carpeting in the management office be replaced with the marble tiles match the main lobby and that two new chairs are needed. She also suggested that the wallpaper that is currently in the hallways of the common areas be put up in the management office to give a more cohesive look. It was also suggested that management ask resident Jerry San Filippo for his assistance with the remodel since he was instrumental in the lobby renovation.

Debbie told the board that an owner's father may have some office furniture that he would be willing to donate.

The next meeting will be held on November 11, 2009 at 6:00 pm.

There being no further business to come before the Board the meeting was adjourned at 7:00 pm.

Secretary of the Meeting