

**EAST POINT CONDOMINIUM ASSOCIATION  
BOARD OF MANAGERS MEETING  
March 28, 2019**

**Attendance**

Board members: Tom Fraser (President, 16-A), Jerry Goodman (Vice President, 15-D), Phil Bernstein (Treasurer, 4-C), Beth Hahn (9-C), Michael Mattson (Secretary, 31-C), Dan Cartalucca (40-B), Dave Sereika (14-C), David Roderick (25-C), Kevin Rooney (28-B).

Management: Nate Biser (Property Manager), Chris Algera (Property Management Supervisor)

**Unit Owners' Forum**

There were two unit owners present.

**Call to Order**

Vice President Jerry Goodman called the meeting to order at 7:02 p.m.

**Right of First Refusal**

A motion was made and seconded to waive the Association's right of first refusal for unit 24A. The motion was unanimously approved.

**Approval of Minutes**

A motion to approve the minutes of the February 28, 2019 meeting was made. The motion was approved with one abstention (Jerry Goodman) with two corrections.

**Treasurer's Report**

For this period, operating expenses exceeded operating income by \$7,872. All revenue collections are consistent with our budgeted amounts.

Similarly, with one exception, all expense categories are reasonably in consonance with budgeted amounts. Electricity expense was significantly above our target in the amount of \$13,840. A significant portion of this is traceable to the non-garage consumption, although as is usual, garage consumption was a contributor. While the number of heat degree days this year (as compared to 2018 for the same time period were 8.7% higher, the kwh consumption was 55% higher in January; 44% higher in February. Evaluation of the air makeup system, and optimization for maximal efficiency, consistent with reasonable levels of comfort is imperative. In the absence of same, our energy consumption will comprise an ever-increasing portion of our budget.

Delinquent assessments totaled \$2,218. Of this only \$459 was delinquent over 90 days; with \$721 delinquent between 60 and 90 days. While our reporting has, for many years, shown exceedingly low delinquencies, the numbers reported this month represent an historical low. It should also be emphasized that for a number of years, all ongoing delinquencies were fully recovered by the association.

The reserve balance as of February 28, 2019 was \$286,527. We currently have \$16,323 of obligations remaining to be paid, for garage heaters, the water pump, treadmill. The remaining reserve contributions for the year are \$519,420, yielding currently unobligated reserve cash

balances for the year of \$789,623. In consonance with our year ending reserve balance target of \$150,000, funds available for projects total \$639,000.

The Association checking account balance as of February 28, 2019 stood at \$51,333. All Association accounts are insured. The financial information provided by the management company properly reflects the position of East Point as of February 28, 2019.

Board members asked management to develop some plans for reducing electrical use of the air makeup system.

### **Management Report**

#### **Form 22.1**

A motion was made and seconded to approve the information updated in the online form for Section 22.1 of the Illinois Condominium Property Act. The motion was unanimously approved, with one correction: to replace "Edina Devic" with "Nate Biser" on page 5, under the "Comments" section.

#### **Invoices over \$2,500**

A motion was made, seconded and unanimously approved to accept a proposal from Sievert Electric in the amount of \$4,403 to separate the elevator controls from residential transformers.

### **Committee Reports and Recommendations**

Committee reports are no longer presented orally at board meetings as long as the written committee reports contain all the information to be presented to the Board. Only additions or changes will be presented orally.

Tom Fraser announced there will be no newsletter this month.

There were no other either written or oral reports submitted.

### **Old Business**

There was no old business

### **New Business**

A motion was made and seconded to renew the Association's contract with RCN for another 5-year period. The motion was unanimously approved. As a related matter, Beth Hahn said that she would request rate sheet from RCN for the additional services available to East Point residents.

Board members discussed the pool deck membrane, which is directly related to the promenade deck. Dan Cartalucca and Management agreed to have a recommendation of an engineering/architectural firm that would create the specifications for this work at the next board meeting.

### **Executive Session**

Executive session began at 7:44 pm.

### **Open Session**

The regular session resumed at 7:50 pm.

**Adjournment**

The meeting was adjourned at 7:52 pm

**Minutes**

The minutes were prepared by Secretary Mike Mattson. Supporting reports and documents are on file in the building office.