**KINGSPOINTE OF NAPERVILLE** **CONDOMINIUM ASSOCIATION**

**BOARD OF DIRECTORS MEETING MINUTES**

# January 9, 2017

The May meeting of the Kingspointe of Naperville Condominium Association Board of Directors was held at the Naperville Municipal Center on January 9, 2017. Steve Elmore called the meeting to order at 8:36 p.m. and confirmed a quorum of the Board was present.

Present at the meeting: John Walker

Chris Geraci

Dannette Hill

Julie Lagodney

Karen Peterson

Chuck Dolan

S. Elmore – EPI Management

Absent: Judy Stepien

**Approval of the Minutes:**

***Motion – C. Geraci moved to approve the minutes of the November 7, 2016, Board of Directors Meeting as presented. Seconded by J. Lagodney. Motion was unanimously approved.***

**Guests:**

None scheduled.

**Open Forum:**

**Treasures Report:**

* S. Elmore gave the financial report for the period 11/30/2016 as follows:

Checking/Savings: $283,145.37

Accounts Receivables: $51,995.04

Total Assets: $335,140.41

Liabilities (accounts payables): $155,711.48

Current Liabilities: $176,696.12

Total Liabilities: $176,696.12

Total Equity: $158,444.29

Total Liabilities & Equity: $335,140.41

***Motion – C. Geraci moved to approve the financials as submitted of November 30, 2016. Seconded by J. Lagodney. Motion was unanimously approved.***

**Committee Reports:** **J. Lagodney reported:**

* Removed the 23 water bags off the trees and gave to EPI for storage.
* Met with the trapper to discuss the erosion in pond, and the trapper advised the Association to address the riprap. The trapper also stated that most of the shoreline indents was old damage as there were no signs of any current animal activity.
* Met with Kramer and discussed spraying of the trees for moisture, Kramer said it was not really necessary. Also discussed treatment for fungus and Deplodia tip blight and Zimmerman Pine moth.

**D. Hill reported:**

* There will be a newsletter sent out in January.

**K. Peterson reported:**

* Revision to parking rules; need to address the extra cars occupying the guest spaces.

**Management Report:** S. Elmore (EPI) reported:

* 30% Rental Restriction – S. Elmore presented the Board with a copy of a report showing the units that have been “grandfathered” relative to the leasing restriction.
* Water Meter Billing – S. Elmore presented to the Board a copy of the total water billings to-date (including the December 2016 billing that was just mailed) in the amount of $39,309.93. He also informed the Board the water meter project could be paid off by July 2017. S. Elmore recommended that a revised budget be mailed to all Unit Owners in May 2017, which would show the water expense reduced to $3450.00 from $136,100.00 or a reduction of $132,650.00 (97%). Included in that billing would be a revised schedule showing the new monthly assessment effective July 1, 2017 once the revised 2017 budget had been approved. He also recommended keeping a $15.00 per month per building for common area water expense – 46 buildings from May through September (5 months x $15.00 x 46 = $3450.00).
* Sealcoating Contract – S. Elmore presented to the Board a copy of the sealcoating contract. He also informed them that the sealcoating will be scheduled for the first two weeks in May, weather permitting and that the work would take about 2 days. Parking on the streets during this work would be arranged with the Naperville police.
* Inside/Out – S. Elmore informed the Board that Inside/Out will complete the power washing of the remainder of the buildings starting in April (possibly March depending on weather). S. Elmore also informed the Board that at the November meeting, Inside/Out stated that each of the patios could be cleaned (concrete) for an additional cost of $65 per hour but that he would try and get a “hard” cost from Inside Out so that there would be no billing issues.
* Annual Meeting – S. Elmore presented to the Board a copy of the annual meeting notices.
* Association’s Package Insurance Policy – S. Elmore presented to the Board a copy of a renewal quote from Farmers Insurance along with other proposals. The Board reviewed the policy quotes and agreed that since Travelers Insurance was an A rated carrier and the lowest bid that the Association should place the Package Insurance policy with them and that it was below the projected 2017 budget. The quotes obtained by management were:

Farmers - $49,386.00, Travelers - $47,052.00 and Philadelphia - $58,263.00.

***Motion – C. Dolan moved to approve Travelers for 2017 not to exceed the amount of $47,052.00. Seconded by D. Hill. Motion was unanimously approved.***

* Naperville Alarm Inspection – S. Elmore presented to the Board a copy of the notice for the annual fire inspection required by the City of Naperville. He also informed the Board he was reviewing the requirements for forced entry to the units with the Fire Department.
* HUD Certification – S. Elmore presented to the Board a copy of an email from the Association’s attorney regarding having the Association certified again. The Board deferred action on this item as several Board Members wanted to discuss more at the March meeting.
* Vent Cleaning (Dryer & Chimney) – S. Elmore presented to the Board a copy of a proposal from a vendor that did the vent cleaning last. Additional bids would be obtained and the Board could decide at the March meeting if they wanted to proceed with this project.
* Landscaping – S. Elmore presented to the Board a copy of a proposal in the amount of $630.00 for the pruning of the Poplar tree behind 961 Sheridan Circle.

***Motion – J. Walker moved to approve the pruning of the Poplar tree behind 961 Sheridan not to exceed the amount of $630.00. Seconded by C. Geraci. Motion was unanimously approved.***

**Inspection Report:**

* S. Elmore reviewed the inspection report with the Board.

**Miscellaneous Correspondence:**

None

***Motion – Motion made by J. Walker to adjourn the regular meeting at 9:26 p.m. Seconded by C. Geraci. Unanimously approved.***

***Respectfully Submitted:***

***EPI Management Company, LLC***