

**KINGSPOINTE OF NAPERVILLE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
January 4, 2016**

The November meeting of the Kingspointe of Naperville Condominium Association Board of Directors was held at the Naperville Municipal Center on January 4, 2016. Steve Elmore called the meeting to order at 6:30 p.m. and confirmed a quorum of the Board was present.

Present at the meeting: Judy Stepien
 Johnny Walker
 Dannette Hill
 Julie Lagodney
 Chris Geraci
 Chuck Dolan
 Karen Peterson
 S. Elmore – EPI Management

Absent: None

Approval of the Minutes:

Motion – C. Dolan moved to approve the minutes of the November 2, 2015 Board of Directors Meeting. Seconded by J. Lagodney. Motion was unanimously approved.

Guests:

- No guests

Open Forum:

- No unit owners presented with questions or concerns.

Treasures Report:

- S. Elmore gave the financial report for the period 11/30/2015 as follows:

Checking/Savings:	\$10,284.67
Accounts Receivables:	\$23,216.26
Total Assets:	\$328,698.81
Liabilities (accounts payables):	\$33,764.91
Current Liabilities:	\$27,013.69
Total Liabilities:	\$60,778.60
Homeowner Equity:	\$371,863.40
Total Liabilities & Equity:	\$328,698.81

Motion – C. Geraci_ moved to approve the financials as submitted of the November 30, 2015 Board of Directors Meeting. Seconded by J. Walker_. Motion was unanimously approved.

Committee Reports:

- The following Committees have been setup with a Board Member as the Chair of the Committee:
 - Landscape Committee – J. Lagodney
 - Parking Committee – K. Peterson & D. Hill
 - Rules Committee – Board of Directors as a whole
 - Newsletter Committee – J. Stepien
 - Maintenance Committee – Board of Directors as a whole
 - Facebook Committee – K. Peterson
- Landscape Committee - Julie Lagodney's reported that the big issue in 2016 will be the removal of 30 dead trees and the replacement of about half of them depending on the available funding. All trees that will be taken down will not all be replaced. Most of the trees being removed are Ash trees. The trees being removed do not include the trees along the route 59 wall as those trees will be funded through the State funding project. The state is not paying for any corrections. J. Lagodney stated that as soon as she can see leaves on the trees at the nursery she will go and actually select the trees to be planted and not leave it up to the nursery.

Management Report:

- Landscape Projects – S. Elmore advised the Board that Kramer Tree will have the dead trees removed by the end of February 2016 depending on the weather. The Association will have to install seed blankets/dirt over the areas where the stumps where ground out plus those areas where the trees had been previously removed and not replaced.
- Tree Replacement Inspection – S. Elmore presented the Board with an inspection of the trees that the Landscape Committee recommended be replaced in 2016, he also presented trees that should be removed in 2015 but not replaced in 2016. The Board discussed the matter of the Landscape Committee (J. Lagodney) going to actually pick out the new trees instead of leaving it up the installer.
- Water Meters – S. Elmore presented the Board with an email from the Associations attorney relative to the contract with ION. The actual construction is anticipated to take 30 days including the hardware installation. Installation is anticipated to begin once the contractor can confirm how the individual water lines are run to insure correct sub-meter billings. S. Elmore stated that the City would be contacted to see if they know how the water lines were run for each building. Unit owners will not have to be present for the installation; however, the water will be shut off during installation.

Motion – K. Peterson moved to approve the revised contract with ION in the amount of \$97,000. Seconded by C. Dolan. Motion was unanimously approved.

- Farmers Insurance – The Package Policy for the Associations was up for renewal. Farmers Insurance was the only bid received due to the high loss runs.

Motion – J. Walker moved to approve the renewal contract for the Insurance Package Policy in the amount of \$46,940. Seconded by J. Stepien. Motion was unanimously approved.

- Investors (3rd Party Addresses) – S. Elmore advised the Board that the number of 3rd party addresses as of 12/31/2015 was 82 out of 244 units or 33.6%. Management had obtained an opinion and proposed rule from the Association's attorney to cap the amount of rental units at 30%. A mailing would be sent to all homeowner's regarding the proposed rule to be discussed and possibly voted upon by the Board of Directors at the next open Board Meeting on March 7, 2016.
- Light Fixture Replacement – S. Elmore advised the Board that there are 9 light fixtures that have not been replaced due to the size of the fixture being too large to near the front door. C. Dolan agreed to locate a good replacement for the smaller fixtures.
- Management Agreement – S. Elmore advised the Board that the EPI Management agreement expires on 12/31/2015. Due to the late notice to the Board, Management recommended that the agreement be extended 30 days in order to allow the Board to obtain additional management proposals. Note that EPI proposes no increase for the first year and a 2% increase in the second year.

Motion: J. Walker moved to approve the EPI management contract for a three year term. Seconded by J. Lagodney. Unanimously approved.

Inspection Report:

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

Miscellaneous Correspondence:

- No miscellaneous correspondence was discussed.

Motion – J. Stepien moved to adjourn the Board of Directors meeting to executive session at 8:49 p.m. Seconded by C. Dolan. Unanimously approved.

***Respectfully Submitted:
EPI Management Company, LLC***