

KINGSPOINTE OF NAPERVILLE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
January 6, 2020

The Board of Directors meeting of the Kingspointe of Naperville Condominium Association was held at the Naperville Municipal Center on January 6, 2020. K. Murfay called the meeting to order at 7:25 p.m. and confirmed a quorum of the Board was present.

Present at the meeting:	Kim Murfay -	President
	John Quigley -	Vice-President
	Judy Stepien -	Secretary/Treasurer
	Dannette Hill -	Director
	Chuck Dolan -	Director
	Julie Lagodney -	Director
	Ellen Brooks -	Director
	S. Elmore -	EPI Management

GUESTS: No guests were scheduled for the meeting.

MINUTES:

Motion – Motion made by J. Stepien to approve the meeting Minutes from November 4, 2019 as presented. Seconded by C. Dolan. Motion unanimously approved.

TREASURER'S REPORT - The Board reviewed the financial report as of November 30, 2019 as follows:

Checking Account	\$617,256.01
Accounts Receivable	\$ 13,465.09
Prepaid Insurance	\$ 9,997.00
Total Assets	\$667,778.10
Accounts Payable	\$363,473
Total Other Current Liabilities	\$ 79,772.66
Total Equity	\$79,772.66
Total Liabilities & Equity	\$667,778.10

Profit and Loss:

Total Revenue	\$489,934	Budget \$489,700	Over \$251
Other Profit	\$334,338	Budget \$19,000	insurance proceeds
Gross Profit	\$824,021		
Total Professional Services	\$31,914	Budget \$31,331	Over \$582
Total Outside Services	\$183,220	Budget \$181,427	Over \$1,700
Office Expenses	\$5,200	Budget \$7,000	Under \$1,800
Insurance	\$37,503	Budget \$48,593	
Misc. Repairs	\$67,000	Budget \$47,000	Over \$20,173
Water/Sewer	\$19,000	Budget \$16,000	Over \$3,000

Total Reserve Fund

\$180,620

Total Surplus

\$478,839 (mostly due to insurance claim)

Motion - Motion by J. Lagodney to transfer surplus funds into the Reserve Fund at the end of the year from the Operating Account. Seconded by J. Quigley. Motion unanimously approved.

COMMITTEE REPORTS:

- **Landscaping Committee** – J. Lagodney reported the following:

5 trees were planted before Thanksgiving and another group will be put in during the Spring as soon as the weather permits.

- **Rules & Regulations Committee** – K. Murfay reported the following:

The Board approved replacing the coach light bulbs and an email will be sent to homeowners stating that Management will be taking over maintenance of the exterior Coach lights.

Motion - Motion by K. Murfay to replace all exterior lights with LEDs which will be maintained by the Association. Seconded by C. Dolan. Motion unanimously approved.

MANAGEMENT REPORT: S. Elmore from EPI reported the following:

- 2020 Budget – The budget, census card and 2020 meeting dates have been posted on the website and a notice was previously sent to all Association Members. Management will send a revised meeting schedule correcting the start time to 6:00 pm.
- Driveway Replacement & Sealcoating – EPI had submitted an Inspection Report of the driveways which the Maintenance Committee will review and make a final selection of which drives are to be replaced. Once the Committee has selected the driveways, EPI will go out for bids.
- Rental Report – Report was attached for the Board's review.
- Clark Aquatics – Proposal was attached for weed and algae control of the pond.

Motion - Motion by J. Lagodney to approve the proposal by Clark Aquatics for weed and algae control at a cost of \$3,642. Seconded by K. Murfay. Motion unanimously approved.

- Insurance Package Renewal – Insurance renewal information was attached to the management report.

Motion - Motion by J. Stepien to approve the renewal of the insurance package at a cost of \$44,687. Seconded by J. Quigley. Motion unanimously approved.

- Landscaping – Management recommends updating the landscaping using hardier material that requires no maintenance. The Landscape Committee will look at other properties that have done this type of application and report back to the Board.
- Roof Status – Management reported that the work will begin in April/May depending on the weather.
- Siding Replacement – Discussion of siding replacement was tabled to Executive Session.

INSPECTION REPORT: S. Elmore reviewed the Inspection Report with the Board.

OPEN FORUM:

Owner – Stated a concern regarding the gap between the asphalt driveway and the garage concrete pad.

Unfinished Business: None

New Business: None

Adjournment to Executive Session:

Motion - Motion made by J. Quigley to adjourn the meeting to Executive Session at 8:22 P.M. Seconded by K. Murfay. Motion unanimously approved.

Respectfully Submitted: EPI Management Company, LLC