

**Citadel on the Pond
Townhome Owners Association
Board Meeting
April 25th, 2024**

Opening:

- The Meeting was called to order by S. Adler of EPI at 6:32 PM.
- In attendance...
 - President: B. Zickert via Virtual Meeting
 - Treasurer: D. Rebeck via Virtual Meeting
 - Secretary: E. Fuller via Virtual Meeting
 - EPI Representative: S. Adler via Virtual Meeting
 - Ten owners from eight units via Virtual Meeting

Minutes:

- E. Fuller made a motion to dispense with the reading and approve the 02/29/24 Minutes. D. Rebeck seconded the motion and the Minutes were approved.

McCloud Presentation:

- Eric answered the Pond Report questions on the water quality and vegetation.
- John explained the requirements to install an aerator to improve oxygen levels.
- Bio-dredging is done yearly. Mechanical dredging is suggested after thirty years.

Financial Report:

- The Association's cash position as of March 31, 2024 was \$712k, which includes two checking accounts and one money market account. The transitioning of a checking account from Old Second Bank to Wintrust Bank is still in process and should be completed soon.
- The Association has two Certificates of Deposit totaling \$391k, one at Old Second Bank and the other at Wintrust Bank. Upon maturity of the Old Second Bank CD, the funds will be moved to Wintrust Bank. Note that at Wintrust Bank the Association will receive full FDIC coverage on all balances on deposit along with more competitive interest rates on money market accounts and certificates of deposit. The Association is developing a ladder of CDs with varying maturities.
- Accounts receivable of \$36k, down from \$55k at December 31, 2023, consisted of delinquent accounts as well as uncollected monthly assessments. The reduction is primarily due to unit owners' payments of October-December 2023 monthly assessments attributable to the ACH issue encountered with the Association's ACH-processor bank.
- There are six owners' accounts that are seriously past due.
- All vendor invoices received-to-date were paid through March 31, 2024.
- Prepaid Assessments totaled \$30k.

- Net assets were \$1,109M which includes the various Reserve funds totaling approximately \$747k and Homeowners' Equity (unallocated funds) of \$362k.
- The operations of the Association through the end of March 2024 included total revenues of \$144k, of which \$138k was from assessments and \$6k was from interest income.
- Administrative expenses were \$7k, which is \$2k favorable to budget, primarily driven by favorable legal fees.
- Operating expenses were \$41k, favorable to budget by \$7k, primarily from lower than planned spending on landscaping and general maintenance, which were somewhat offset by higher than planned snow removal costs.
- Contributions to Reserves were \$83k which was in line with budget.
- The Association's net income through March 31, 2024 was \$14k, which was \$9k favorable to the budget.
- E. Fuller made a motion to approve the March 31st, 2024 Financial Report as presented by D. Rebeck and B. Zickert seconded the motion.

Landscape Report:

- Our area will receive the 17-year Cicadas starting in May. Quinn Landscape advised to use a hose to knock Cicadas down from tree limbs. Magic Hands Tree Service advised that there should could be cosmetic damage from Cicadas and only on the young trees that have tree limbs that are the size of a pencil. The HOA can cover the tree canopy with netting to prevent the egg laying females.

Maintenance Report:

- No Maintenance Report was given.

Pond Report:

- The Pond Report was as discussed in the McCloud presentation.

Management Report:

- E. Fuller made a motion to authorize EPI to make remote deposits to the Association's two accounts at Wintrust Bank. D. Rebeck seconded the motion.
- D. Rebeck made a motion to approve \$80,000 as the daily limit for the intra-bank transfer between the Association's Money Market and Checking Accounts to be made by EPI, D. Rebeck or B. Zickert. E. Fuller seconded the motion.
- E. Fuller made a motion to approve the electric aerator project using McCloud Aquatics and Volt Electric for \$19,708.17 D. Rebeck seconded the motion.
- The project includes a Mcloud Aquatics quote for \$7873.17 for an electric one horse power surface aerator, panel, power cord protector and anchor system to improve the oxygen levels in the Pond and Volt Electric's quote to install an electric pedestal and meter for \$11,835.00. The electric components are on back order for approximately one year and the contract price will be honored by Volt.

- McCloud Aquatics will install a temporary $\frac{3}{4}$ hp aerator. Unit 556 will provide electricity to be reimbursed by the Assoc. for the documented daily electricity use to power the Pond aerator, which will be measured via a kilowatt meter.
- E. Fuller made a motion to approve a single application of nutrient management for \$1659.00, monthly applications of water enhancement treatments for \$500.00 and a single mosquito larvicide treatment for \$200.00. D. Rebeck seconded the motion. The bio-dredge is being done per the 2023-2024 contract.
- E. Fuller made a motion to approve the Pizzo Wetlands Stewardship proposal for five plant visits from June - Oct for \$7317.00 D. Rebeck seconded the motion.
- E. Fuller made a motion to approve the K-9 Geese Control contract for \$200.00 per month provided that the service months of May - Nov. be added to the contract. D. Rebeck seconded the motion with the service date stipulation.
- The Village approved the snow permit inspection. EPI to follow up with RCH to verify if the Assoc. is due a rebate due to the total snow received for 2023-2024.
- Two Exterior Modifications were approved for homeowner's window installations.
- D. Rebeck suggested that EPI get quotes from Cukierski & Assoc. and Condo CPA for an official Review of 2023 Financial Statements instead of a Compilation.

Homeowner's Forum:

- 556 asked for a copy of the Pond Report to be sent by EPI. 556 asked if there were any updates for 556, and the BOD tabled it for Executive Session.
- 703 asked for the cost of mechanical dredging of the Pond. Ten years ago, it was estimated at \$150,000. The Assoc. roof replacement is due to be done in 2039.
- 544 and the Pond Committee collected 60 dog waste bags at the Pond. EPI to check the sewer map into the Pond as the bags may be from outside the HOA.
- The next meeting is Thur. June 27th at Ty Warner Park, in the Long Pavilion.

Closing:

- D. Rebeck made a motion to adjourn the meeting and B. Zickert seconded it. The meeting was formally adjourned at 08:34 PM. Executive Session followed.

Respectfully Submitted: E. Fuller, Secretary for The Citadel on the Pond