

**KINGSPOINTE OF NAPERVILLE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
May 7, 2018**

The May 7, 2018 meeting of the Kingspointe of Naperville Condominium Association Board of Directors was held at the Naperville Municipal Center on May 7, 2018. John Quigley called the meeting to order at 6:04 p.m. and confirmed a quorum of the Board was present.

Present at the meeting:

- John Walker
- Dannette Hill
- Julie Lagodney
- Chuck Dolan
- John Quigley
- Judy Stepien
- Chris Geraci (arrived at 6:30pm)
- S. Elmore – EPI Management

Absent :

Approval of the Minutes:

Approval of the minutes was tabled until the July 2018 Board Meeting as there were errors in the minutes.

Motion- Motion made by J. Walker to have EPI Management transcribe the minutes from the May 7, 2018 meeting forward and to try and correct the March 5, 2018 minutes. Seconded by J. Lagodney. Motion unanimously approved.

Guests:

- **Drew, Drews Landscaping (Elevations)** - Drew was unable to attend meeting.

Treasurer's Report:

S. Elmore gave the financial report for the period 03/31/2018 as follows:

MB Bank Checking	\$-3,517.39
MB Bank Money Market	\$50,050.70
First Midwest CD	\$100,000.00
First Midwest CD	\$150,030.09
Checking/Savings:	\$296,563.40
1160 Accounts Receivables:	\$23,159.74
Total Assets	\$319,723.14
Accounts Payable	\$189,439.84
Total Other Current Liabilities	\$27,217.38
Total Liabilities:	\$216,657.22

Total Equity	\$103,065.92
Total Liabilities & Equity	\$319,723.14

Profit and Loss Budget Performance

Assessment Income	\$133,549.92	Budget \$133,627.74	Over \$77.82
Total Other Income	\$2,129.71	Budget \$4,581.21	Under \$2,451.50
Total Professional Services	\$8,438.79	Budget \$7,198.98	Over \$1,239.81
Total Outside Services	\$32,036.26	Budget \$49,692.46	Under \$17,646.20
Total Office Expense	\$1,443.24	Budget \$1,815.69	Under \$372.45
Total Insurance	\$11,580.00	Budget \$12,972.00	Under \$1,392.00
Total Miscellaneous Repairs	\$14,114.36	Budget \$15,499.98	Under \$1,395.62
Total Utilities	\$13,002.11	Budget \$14,388.00	Under \$1,385.89
Total Reserve Funding	\$16,312.50	Budget \$48,937.50	Over 32,625.00
Total Expense	\$141,135.64	Budget \$150,494.61	Under \$9,358.97
Net Income	\$-5,456.01	Budget\$-12,285.66	Under \$6,829.65

Committee Reports:

Landscaping Committee: Chairperson J. Lagodney reported that her Committee will be working with the landscaper for the 2018 projects.

Newsletter Committee: D. Hill reported for the Newsletter Committee.

Finance Committee:

- No further discussion beyond the treasurer's report given by S. Elmore as C. Geraci was absent at the time but arrived at 6:30pm.

Asphalt Committee:

- Asphalt driveway replacement will be discussed further in the Management report.

Rules and Regulations Committee:

- K. Peterson reported for the Rules Committee. Ms. Peterson stated that people continue to ignore the parking rules and that she and her Committee would continue to monitor those areas. K. Peterson reported that she had authorized the towing of several vehicles that were in continuing violation of the rules.

Building Maintenance:

- Building Maintenance will be discussed further in Management report.
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Election Committee:

- The Committee stated that they would make some suggestions in the future.

Management Report: S. Elmore (EPI) reported on the management report that was previously distributed to the Board.:

Discussion regarding the 2018 certified audit.

Motion –Motion made by J. Walker to approve Picker & Associates to do the 2018 certified audit at a cost of \$4,000.00. Seconded by C. Dolan. J. Lagodney abstained. Motion approved.

Discussion regarding the Comcast Cable Agreement.

Motion – Motion made by J. Walker to approve the revised Comcast Agreement as submitted to the Board. Seconded by J. Stepien. Approved.

Discussion regarding the assignment of the Drews Landscaping contract to Elevations Landscaping.

Motion- Motion made by C. Dolan to assign the existing Drews Landscaping contract to Elevations Landscaping, keeping all conditions the same as in the existing contract with Drew's Landscaping. Seconded by J. Lagodney. J. Quigley abstained. Motion approved.

Discussion of the Exterior Painting Bid Proposals.

Motion - Motion made by J. Lagodney to approve SMS for the exterior painting with having SMS match the lowest bid in the amount of \$77,000.00 with no change in the bid specifications. Seconded by J. Stepien. Motion unanimously approved.

Discussion of the driveway replacement report for 2018.

Motion - Motion made by C. Dolan to approve the recommendations in the inspection report prepared by EPI Management and resurface those driveways along with using the money received from Comcast as well as the Reserves.. Seconded by J.Walker. Motion unanimously approved.

Rule Violation Appeals: Heard in executive session

Miscellaneous Correspondence:

Discussion regarding a satellite dish installation.

Motion- Motion made by J. Walker to approve the installation of the satellite on the roof with the owner paying \$100 fee as outlined in the management report. Seconded by J. Lagodney. Motion approved.

Discussion regarding installing satellite dish on railing by Gerber.

Motion made by J. Lagodney to deny Owner Gerber the option of installing a satellite dish on the railing. Seconded by C. Dolan Motion unanimously approved.

Inspection Report: S. Elmore review the inspection report with the Board

Old Business: All old business was already discussed.

New Business: All new business was already discussed.

Open Forum: The Board reviewed several items that were discussed with the Unit Owner's present.

Adjournment: Meeting was adjourned at 8:45 PM and moved to executive session.

Meeting was called to Order at 9:03 PM.

*Motion was made to approve the rule violation fines as contained in the management report.
Unanimously approved.*

Motion to adjourn the meeting at 9:10 PM. Approved.

*Respectfully Submitted:
EPI Management Company, LLC*