

**KINGSPOINTE OF NAPERVILLE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
March 8, 2021**

The Board of Directors meeting of the Kingspointe of Naperville Condominium Association was held by a virtual meeting due to the coronavirus on March 8, 2021. K. Murfay called the meeting to order at 6:01 p.m. and confirmed a quorum of the Board was present.

Present at the meeting: Kim Murfay
 John Quigley
 Dannette Hill
 Chuck Dolan
 S. Elmore – EPI Management

Absent: Judy Stepien
 Ellen Brooks

MINUTES:

*Motion – Motion made by K. Murfay to approve the meeting Minutes from January 4, 2021 as presented.
Seconded by D. Hill. Motion unanimously approved.*

GUESTS: No guests were present.

TREASURER’S REPORT - The Board reviewed the financial report as of January 31, 2021 as follows:

Total Checking & Savings	\$301,719.27		
Total Accounts Receivable	\$ 37,328.93		
Other Current Assets	\$ 9,997.00		
Total Current Assets	\$376,105.20		
Total Accounts Payable	\$ (174,973)	(2020 carryover – auditor will adjust)	
Total Other Current Liabilities	\$ 35,646.32		
Homeowner’s Equity	\$515,432.33		
Total Liabilities & Equity	\$376,105.20		

Profit and Loss:

Total Income	\$45,878	Budget \$45,342	Under \$464
Prof Services	\$ 2,344	Budget \$ 2,927	Under \$583
Outside Services	\$ 9,895	Budget \$11,598	Under \$1,700
Office Expenses	\$ 307	Budget \$ 793	Under \$486
Insurance	\$12,367	Budget \$ 3,791	Over \$8,576
Misc. Repairs	\$ 229	Budget \$ 4,229	Under \$4,000
Utilities	\$ (359)	Budget \$ 1,803	Over \$2,000
Reserves	\$17,437	Budget \$17,437	
Net Income	\$ 3,657		

COMMITTEE REPORTS:

- **Landscaping Committee** – Committee will meet the last part of March to go through the landscaping and mid to end of May for plant material.
- **Newsletter/Website** – D. Hill reported that the spring newsletter will be sent out in April.
- **Finance Committee** – Nothing to report
- **Asphalt/Concrete** – Additional driveways may be added if necessary.
- **Rules & Regulations Committee** – Nothing to report
- **Solar Panel Committee** – K. Murfay asked that S. Elmore remove this committee from the reports.

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

- **Evictions** - S. Elmore reported that he is anticipating Phase 5 to open the state in May or June and then courts will be open. Some accounts are being turned over to the attorney now but there will be no forcible until Phase 5.
- **Driveway Replacement** – S. Elmore reported that bids were based on the inspection report done in 2020. He recommended accelerating asphalt replacement because prices are low. C. Dolan and J. Quigley will walk the driveways and double check the list of driveways that need to be replaced.

Motion – Motion to approve Construction Concepts using the existing list if the contractor will lower his price down to \$60,000 and using the same specifications. Seconded by J. Quigley. Motion unanimously approved.

- **Downspout Extensions** – S. Elmore and C. Dolan will inspect all downspouts to determine the type of extension needed.
- **Rental Report** – S. Elmore reported that the rental report is attached for the Board's review.
- **Metal Bed Edging** – S. Elmore recommended using the heavier steel edging which will last a lifetime. The Board tabled discussion of the edging until September.
- **Annual Meeting** – S. Elmore reported that the annual meeting has been rescheduled to May 3rd. The meeting will be held either at the Municipal Center or outside. Management will send an official notice to homeowners two weeks prior to the meeting and location should be determined by that time.
- **Sealcoating** – S. Elmore reported that driveway sealcoating is scheduled for May 11th. Two coats of sealcoating will be applied to all driveways except those to be done in 2021.
- **Power Washing** – S. Elmore reported that report will be available at the May meeting.
- **Ice Damming** – S. Elmore reported that there were seven units with ice damming problems on some of the windows which was possibly caused by lack of Tyvek. Siding will be removed to find out the problem.

- **Mulching Bids** – S. Elmore reported that 650 yards of hardwood mulch will be applied to the beds.

Motion – Motion by K. Murfay to approve mulch installation by Elevation Landscaping as long as they can meet or beat the New Dimensions price of \$55 per yard. Seconded by D. Hill. Motion unanimously approved.

- **Alarm Inspection** – S. Elmore reported that a copy of the notice for the inspections was sent out. Inspections were postponed in 2020 due to Covid-19.

SALES – Sales report attached for the Board's review.

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

- **Concrete Inspection** – S. Elmore will inspect the concrete within the next two weeks. He will get approval of the list from the Board and then go out for bid.

UNFINISHED BUSINESS:

- **FHA Certification** – Discussion was held on whether FHA certification is necessary.

Motion – Motion was made by C. Dolan for 3-year FHA certification that lapsed on 11/27/20. There was no second on the motion.

NEW BUSINESS:

There was no New Business.

OPEN FORUM:

- Owner asked that landscapers be careful and mindful of owner's property when edging. Management will remind the landscaper.

ADJOURNMENT:

Motion – Motion by K. Murfay to adjourn the meeting at 7:25 pm. Seconded by J. Quigley. Motion approved.

Respectfully Submitted: EPI Management Company, LLC