

**LOWELL HOUSE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 10, 2023**

A meeting of the Board of Directors of the Lowell House Condominium Association (the "Association"), an Illinois not-for-profit corporation, was held at 6:30 p.m. on January 10, 2023, via Zoom videoconference, pursuant to notice duly given to all unit owners.

Present: Dave DeVries, President
 Phil Niedziela, Vice President
 John Berchem, Treasurer
 Ann Marie Calacci, Secretary
 Marc DeMoss, Director
 Karen Doornebos, Director
 Louise Pauly, Director
 Stephen Rossi, Director

Also present were Kathleen Dormin, Interim Property Manager, and Suada Karastanovic, Assistant Property Manager, of Chicagoland Community Management, Inc. Barbara A. Roberts acted as Recording Secretary.

CALL TO ORDER

There being a quorum in attendance, Mr. DeVries called the meeting to order at 6:32 p.m.

APPROVAL OF MINUTES

Ms. Calacci asked if there were any additions or corrections to the minutes of the November 15, 2022, Board meeting. There being none, ***Ms. Calacci moved to approve the minutes of the regular Board of Directors meeting held on November 15, 2022, as presented. Ms. Pauly seconded the motion, and it passed unanimously.***

TREASURER'S REPORT

Financial Summary

Mr. Berchem reviewed the Financial Summary. The Association's financial condition at November 30, 2022, was as follows:

Operating Fund net income, current month:	\$7,055
Operating Fund net income, year to date:	\$115,582
Operating Fund available cash:	\$527,219
Ratio of Operating Fund cash to one month's operating expenses:	2.17
It is the Board's goal that this ratio should range from 1.5 to 3.0	

Reserve Fund expenses YTD:	\$221,355
Reserve Fund balance:	\$1,559,238
Reserve Fund average CD yield:	0.98%
Window Project Loan Balance:	\$814,017

Assessment delinquency amount, total:	\$720
Number of assessment delinquencies over 30 days:	3
Assessment delinquency percent, over 30 days:	0%
Percentage of units occupied by owners:	65%

MANAGEMENT REPORT

ACTION AND DISCUSSION ITEMS

22.1 Disclosure Form

Ms. Pauly moved to approve the standardized template for the Association's 22.1 Disclosure form. Mr. DeMoss seconded the motion, and it passed unanimously.

Fannie Mae Form 1076/Freddie Mac Form 476

Ms. Calacci moved to approve the standardized template for the Association's Condominium Project Questionnaire. Mr. Rossi seconded the motion, and it passed unanimously.

Marke Plumbing Emergency

Ms. Dormin explained that on December 1, a pipe on the west exterior canopy leaked, requiring an emergency repair, and Mr. DeVries authorized Management to engage Marke Plumbing to repair the leak. ***Mr. Berchem moved to ratify the previous approval by the Board President to engage Marke Plumbing to perform an emergency plumbing repair on December 1, 2022. Mr. DeMoss seconded the motion, and it passed unanimously.***

Board Member Vacancy

Mr. DeVries informed the Board that Karen Sonderby retired from the Board last month, such that another unit owner should be invited to join the Board. He stated that Ms. Dormin distributed biographical information on Angela Chereso, owner of unit 2022, as a candidate, that Ms. Briskovic suggested that she be considered to replace Ms. Sonderby, and that he and Mr. Berchem met with Ms. Chereso on FaceTime, stating that Ms. Pauly also met with her. Mr. DeVries provided some details about Ms. Chereso's residency at Lowell House and her activities as an event planner and a real estate agent. Ms. Pauly noted that Ms. Chereso works from home and is knowledgeable about the building, and that she chose to live at Lowell House because of how well it is managed and its healthy financial condition. ***Mr. Berchem nominated Angela Chereso to fill the open Board director position. Mr. DeMoss seconded the nomination, and it passed unanimously.***

UNIT OWNER COMMENTS

The Board and Ms. Dormin discussed a noise that residents have reported and that was investigated by Chief Engineer Frank Janecek, adding that a plumber will visit the building on Friday to help determine the source of the noise, which is possibly from a riser. Unit owners, Ms. Dormin and the Board discussed the progress of the laundry room project, communications to residents, owner occupancy, and updating the Fannie Mae/Freddie Mac forms.

RECESS TO EXECUTIVE SESSION

The meeting was recessed to Executive Session at 6:50 p.m.

RECONVENE TO OPEN SESSION AND ADJOURNMENT

The meeting was reconvened to Open Session at 7:01 p.m., and, there being no further business to come before the Board, upon motion duly made by Mr. Berchem, seconded by Mr. DeMoss, and unanimously approved, the meeting was adjourned at 7:02 p.m.

Ann Marie Calacci, Board Secretary