

**LOWELL HOUSE CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
May 2, 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 May 2, 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  
Angela Chereso, Director  
Marc DeMoss, Director  
Karen Doornebos, Director (joined meeting at 6:45 p.m.)  
Louise Pauly, Director

Also present were Kathleen Dormin, Property Manager; Suada Karastanovic, Assistant Property Manager, and Milena Radjenovich, Property Supervisor, of Chicagoland Community Management, Inc. Barbara A. Roberts acted as Recording Secretary. Board director Stephen Rossi was not present.

**CALL TO ORDER**

There being a quorum in attendance, Mr. DeVries called the meeting to order at 6:30 p.m.

**APPROVAL OF MINUTES**

Ms. Calacci asked if there were any additions or corrections to the minutes of the April 10, 2023, Board meeting. There being none, ***Ms. Calacci moved to approve the minutes of the regular Board of Directors meeting held on April 10, 2023, 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 March 31, 2023, was as follows:

Operating Fund net income, current month:	(\$22,537)
Operating Fund net income, year to date:	(\$3,178)
Operating Fund available cash:	\$409,456
Ratio of Operating Fund cash to one month's operating expenses:	1.60

It is the Board's goal that this ratio should range from 1.5 to 3.0

Reserve Fund expenses YTD:	\$50,284
Reserve Fund balance:	\$1,767,075
Reserve Fund average CD yield:	2.28%
Window Project Loan Balance:	\$671,802

Assessment delinquency amount, total:	\$610
Number of assessment delinquencies over 30 days:	3
Assessment delinquency percent, over 30 days:	0%
Percentage of units occupied by owners:	67%

Mr. Berchem stated that the Association's Operating Fund will cover expenses for approximately one and a half months, and commented on the Association's healthy Reserve Fund balance. He then stated that the Window Project loan balance continues to decrease, and that the Association's delinquencies are negligible and lower than those of most associations. In response to a question from Mr. DeVries regarding the funds invested, Mr. Berchem stated that those funds are part of the Reserve Fund balance, and that the funds are all held at MetCap Bank either in certificates of deposit or in a cash account to pay expenses.

## MANAGEMENT REPORT

### ACTION AND DISCUSSION ITEMS

#### 22.1 Disclosure Form

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

#### Fannie Mae Form 1076/Freddie Mac Form 476

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

### UNIT OWNER COMMENTS

Unit owners, the Board and Ms. Dormin discussed the following:

- The somewhat increased cost to use the washers and dryers when the laundry room remodeling is completed; and details about the current status of the laundry room remodeling, which is on track.
- The lack of asbestos found during the work on the laundry room.
- A unit owner asked about provision of a rendering of the finished product and a board showing the various finishes. The Board agreed to discuss this in Executive Session.
- The status of the security cameras, including the difficulty of obtaining replacement parts owing to the age of the security camera system and noting that at this point all of the cameras are working such that images are visible on the Management Office monitor system but not on Channel 196.
- Amendments to the Declaration or By-Laws requiring a unit owner vote.
- Security of packages in the Receiving Room.
- The great expense of installing a fob reader on the Receiving Room door and the unique status of each fob, with each fob swipe being recorded.
- The status of responses received regarding the smoking survey.
- A recent Gold Coast Neighbors Association meeting, which was attended by two Board members.
- The May 2 and May 18 Near North beat meetings.
- Regular checks on unit smoke detectors and door closers to ensure that they are operational.
- The installation of additional security cameras at the suggestion of Chicago Police Sergeant Christopher Schenk.

During the unit owner comments, Ms. Doornebos joined the meeting at 6:45 p.m.

**RECESS TO EXECUTIVE SESSION**

The meeting was recessed to Executive Session at 6:57 p.m.

**RECONVENE TO OPEN SESSION AND ADJOURNMENT**

The meeting was reconvened to Open Session at 7:45 p.m. There being no further business to be brought before the Board, upon motion duly made by Mr. DeMoss, seconded by Ms. Pauly and unanimously approved, the meeting was adjourned at 7:46 p.m.



Ann Marie Calacci, Board Secretary