

PARK BLOOMINGDALE CONDOMINIUM ASSOCIATION
MINUTES OF THE BOARD OF DIRECTORS' MEETING
October 12, 2016

The Board of Directors meeting of the Park Bloomingdale Condominium Association was held on Wednesday, October 12, 2016 at the Park Bloomingdale Condominium Clubhouse. S. Elmore called the meeting to order at 7:08 p.m.

Attendance: Present: Gwen Ford
Jim Ciaffara
Chris Leon
Gale Jenkins
Steve Elmore (EPI)

Absent: Joe Butera

Approval of Minutes –

Motion – Motion by J. Ciaffara to approve the August 10, 2016 minutes as presented. Seconded by C. Leon. Motion carried.

Guests – No Guests are scheduled.

Treasurer's Report –

- C. Leon presented the Treasurer's Report as of September 30, 2016:

Current Assets –	
Checking Account	\$ 31,898.92
Accounts Receivable -	\$ 61,813.45
Other Assets -	\$ -494.49
Total Current Assets -	\$92,751.72
Other Assets -	\$ 99,985.08
Total All Assets -	\$ 192,736.80
Current Liabilities -	
Accounts Payable -	\$ 19,085.09
Other Liabilities -	\$ 39,596.32
Equity –	
Replacement Reserve	\$ -64,203.41
Net Income -	\$ 132,155.80

Motion – Motion by C. Leon to approve the September 30, 2016 financial reports as presented. Seconded by J. Ciaffara. Motion carried.

Committee Reports:

- There were no Committee Reports.

Finance Committee –

- There was no Finance Committee meeting or report.

Building & Grounds Committee –

- There was no report from the Building & Grounds Committee.

Communications Committee –

- There was no report from the Communications Committee.

Management Report – S. Elmore (EPI Management Co.) reported on the following items:

S. Elmore reviewed the Budget with the Owner's present and the Board of Directors. The following questions were asked:

- How much were the assessments going to be increased for 2017 – Board stated 2%.
- Were Coupon booklets going to be issued. The Board replied No as they were too costly and most Owners were either using ACH or on-line electronic checks. Owners could request a booklet at their cost - \$4.55 book.
- Was the exterior painting going to continue in 2017 – Yes – the goal was to paint the remainder of the buildings over the summer with on-site staff in order to save funds. The last bid for the exterior painting was approximately \$70,000.

S. Elmore requested that the Board approve the 2017 budget as presented with a 2% increase for 2017.

Motion – Motion by J. Ciaffara to approve the 2017 budget with a 2% increase. Seconded by C. Leon. Unanimously approved. Motion carried.

- Parking Lot Re - Surfacing – S. Elmore advised the Board that Management has not resolved the issue with Black Diamond on the amount of the retention which was for asphalt repairs by the front entry (had to be re-laid due to ponding water which now has seams which are subject to failure and has a major impact on the entry appearance). The current amount being retained is \$10,000.00.
- Census Cards – S. Elmore presented the Board with a copy of the census fine schedule itemizing those units that had failed to submit a census card and were subsequently fined. These fines are reflected in the Misc. Income portion of the Profit and Loss statement.
- Fire Alarm Testing – S. Elmore presented the Board with a copy of a notice regarding the code required testing of the fire alarm system which has been completed by Fox Valley and the report sent to the Village of Bloomingdale.
- Package Policy Renewal Proposal – S. Elmore presented the Board with a proposal for the renewal of the 2017 package insurance policy which was detailed as follows:
 - Package - \$42,463.00
 - Umbrella - \$ 2,205.00
 - W/C - \$ 601.00

Total premium was \$44,668.00 as compared to the 2016 premium of \$46,048.00.

Motion – Motion by C. Leon to approve the package policy not to exceed \$44,668.00. Seconded by G. Ford. Unanimously approved. Motion carried.

- Pool – S. Elmore advised the Board that the pool has been closed and winterized. Also informed the Board that a tarp will be placed over the pool furniture for winter protection.

- Sprinkler Back Flow Testing – S. Elmore presented the Board with a copy of the notice posted for the back-flow testing which was completed.
- Tree Trimming – S. Elmore advised the Board that the tree trimming has been completed by Sabatelo Tree Service.

Rule Appeals –

- Rule Appeals were continued to Executive Session.

Miscellaneous Correspondence – No Miscellaneous Correspondence was discussed.

Inspection Report – S. Elmore reviewed the October 4, 2016 inspection report with the Board.

Unfinished Business – No Unfinished Business.

New Business – No New Business was discussed.

Open Forum – The meeting was opened to questions and comments from homeowners.

- Owner at 202-107 requested that the lawn he seeded be inspected again.

Motion – Motion by J. Ciaffara to approve adjournment of the regular meeting to executive session at 8:06 p.m. Seconded by G. Ford. Unanimously approved. Motion carried.

Meeting was re-opened from Executive Session at 8:22 PM.

Motion – Motion to reverse the fines issued to 122106. Seconded. Motion was unanimously approved.

Motion – Motion to adjust the dog violation fine to \$250 for 213-309. Seconded. Motion was approved.

Motion – Motion was made by J. Ciaffara to adjourn the meeting at 8:23 PM. Approved.

***Respectfully Submitted –
EPI Management Company, LLC***