

PARK BLOOMINGDALE CONDOMINIUM ASSOCIATION
MINUTES OF THE BOARD OF DIRECTORS' MEETING
August 8, 2018

The Board of Directors meeting of the Park Bloomingdale Condominium Association was held on Wednesday, August 8, 2018 at the Park Bloomingdale Condominium Clubhouse. G. Jenkins called the meeting to order at 7:05 P.M.

Attendance:

Present:

Gale Jenkins
Chris Leon
Gina Damore
Jim Ciaffara
Joe Butera
Steve Elmore (EPI)

Absent:

Approval of Minutes –

Motion – Motion by G. Damore to approve the June 13, 2018 minutes as presented. Seconded by C. Leon. Motion unanimously approved.

Guests – No Guests were scheduled.

Treasurer's Report –

- C. Leon presented the Treasurer's Report as of July 31, 2018:

Current Assets –	
Checking Account	\$58,112.52
Accounts Receivable -	\$ 7,607.07
Other Assets -	\$ -494.49
Total Current Assets -	\$65,225.10
Other Assets -	\$164,368.95
Total All Assets -	\$229,594.05
Accounts Payable -	\$12,532.21
Total Current Liabilities	\$ 11,084.06
Equity –	\$352,095.47
Replacement Reserve	\$-132,781.94
Net Income -	\$ -803.54
Total Equity	\$218,509.99
Total Liabilities & Equity	\$229,594.05

	<u>Total</u>	<u>Budget</u>	
Total Income	\$416,400.40	\$427,546.35	under \$11,145.95
Administrative Expenses	\$1,565.77	\$1,458.24	over \$107.53
Professional Services	\$23,059.03	\$23,643.62	under \$584.59
Taxes and Insurance	\$23,925.40	\$31,112.00	under \$7,186.60
Utilities	\$144,459.98	\$153,851.44	under \$9,391.46
Water	\$104,801.60	\$116,505.32	under \$9,391.46

Contracts	\$70,563.73	\$74,479.53	under \$3,915.80
Repair and Maintenance	\$72,736.06	\$95,315.39	under \$22,579.33
Recreation Expenses	\$14,677.83	\$11,000.00	over \$3,677.83
Net Income	\$803.54	\$30,007.49	under \$29,203.95

Motion-Motion made by C. Leon to approve to reallocate \$150,000 into a CD to be divided such as \$75,000 for a 12 month period and \$75,000 into a 18 month period CD. Second by J. Ciaffara. Motion unanimously approved. C. Leon amended the motion to include that the two CD's have to have a minimum 2% APY.

Motion- Motion made by J. Ciaffara to approve the financials that were prepared by management for the period ending July 31, 2018. Seconded by C. Leon. Motion unanimously approved.

Committee Reports-

- There were no Committee Reports.

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

- **Concrete Bid Specifications-** S. Elmore presented to the Board with quotes for the replacement of the damaged concrete throughout the property per the bid specifications.

<u>Company Name</u>	<u>Bid Price</u>
K& K	\$9,665.00
Presta Construction	\$16,875.00
RCH Construction	\$10,550.00
Construction Concepts	\$9,990.00

Motion-Motion made by C. Leon to approve K&K Concrete to remove and replace concrete per their proposal at a dollar amount not to exceed \$9,665.00. Second by J. Butera. Motion unanimously approved.

- **Exterminating Bids-** S. Elmore presented to the Board with exterminating bids per the Boards request. S. Elmore recommended Chem-Wise.

<u>Company Name</u>	<u>Bid Price/Year</u>
Orkin Pest	\$5085.00
Anderson Pest	\$3705.00
Chem-Wise	\$2,700.00

Motion-Motion made by C. Leon to approve Chem-Wise for exterminating at a dollar amount not to exceed \$2,700.00 a year to take over the pest control contract with the same specifications. Seconded by J. Ciaffara. Motion unanimously approved.

- **J & H Vent Cleaning-** S. Elmore presented the Board with a copy of the J&H contract for the vent cleaning, which will begin in September.
- **Seal Coating** - S. Elmore presented to the Board a copy of the seal coating contract, which is tentatively set for the first part of September weather permitting. Stratford Square Shopping center agreed to allow overflow parking during this project.
- **Water Inspections** - S. Elmore stated to the Board that he recommends retaining Checkmate for \$10 per unit to inspect all the units in the property. It would take approximately eight Saturdays to complete the property.

Motion-Motion made by G. Jenkins to approve Checkmate to do water inspections for every unit on the property. Seconded by J. Ciaffara. Motion unanimously approved.

Motion-Motion made by G. Jenkins to give a 30 day warning to inspect all the plumbing fixtures. There will be a \$100 fine if there is a problem found with any of the plumbing fixtures inspected by the water inspector. There will be a re-inspection for the units where a problem was found at no charge however any necessary repairs needed at the time of re-inspection will be made on or surely after the date of re-inspection per the direction of EPI and the cost associated with the repair/repairs including materials, parts, and labor will be charged back to the unit owner. There will be a \$200 fine per month if the owner does not keep the scheduled water inspection appointment. The later fine is consistent with the notices that went out and were posted on the board. Seconded by G. Damore. Motion unanimously approved.

- **Water Department-** S. Elmore stated to the Board that as requested by the Board he contacted “Karen” from the Bloomingdale water department. She stated that the Village is in the process of updating their water billing system and in about a year everyone will be able to go in at any time and read their meter on-line from the time of the prior billing. Currently the Village can manual do readings upon limited request. S. Elmore scheduled a reading for August 3rd and August 10th.

Rule Violations Appeals- Appeals will be addressed in Executive Session.

Miscellaneous Correspondence-

- **Provido-** S. Elmore stated to the Board that the Owner reported water is leaking into her unit. Management inspected the unit and it was found that in heavy rains the water is entering in through the furnace room grate which flows into the furnace pad and then water over flows onto the floor. Management will install a diverter above the grates to help deflect the water away from the furnace opening. Ms. Provido also reported that water was coming up through the wood flooring. A section of the flooring was removed and no water at all was found on the concrete flooring. Moisture was found on top of the visqueen that was laid under the wood flooring so its an installation problem most likely with condensation in the unit.

Inspection Report- S. Elmore reviewed the inspection report with the Board

- S. Elmore informed the Board that the locks were changed on the Clubhouse as someone was going in there and making coffee and leaving dishes in the sink.
- S. Elmore informed the Board that C. Leon will have to take a look at the exercise machines as they are not all working properly.
- S. Elmore informed the Board they are removing the trees that are dead in the fall (September/October).
- S. Elmore informed the Board the Laundromat contract is going to be up in November and they already sent in the cancelation notice and they will get bids.

Sales-

<u>Unit Address</u>	<u>Sale Price</u>
208-102	\$149,900
210-211	\$159,896
202-205	\$112,000
209-304	\$132,000
110-207	\$169,900
120-312	\$125,000
102-204	\$132,500

Unfinished Business- All unfinished business was previously discussed.

New Business- All new business was piously discussed.

Open Forum

- **Owner, 202-205-**Owner stated she put in a service work order as her speaker does not work about 3 weeks ago but has not heard from anyone. S. Elmore stated he will look into it.

Adjournment-

Motion – Motion by G. Jenkins to approve adjournment of the regular meeting to executive session at 8:38 p.m. Seconded by C. Leon. Unanimously approved. Motion carried.

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