

**Minutes of Meeting
Board of Directors
Villas of South Commons Condominium Association
October 21, 2004**

A meeting of the Board of Directors of the Villas of South Commons Condominium Association, Deerfield, Illinois was called to order by the President at 7:19 p.m. in the Deerfield Public Library meeting room.

Board Members Present

President	Jacob Rosenfeld
Vice President	Stewart Cook
Secretary	Kelly Frumentino
Treasurer	David Arenberg, CPA

Also present - Isela Gaspar, Chicagoland Management, and the following guests:

Byron A. Eisenstein	528	Marilyn Schencker	493
Kathleen Morris	542	Paul & Beth Erickson	502
Larry Lubeck	530		

Approval of Minutes of August 3, 2004

A motion was made by Mr. Arenberg to approve the August 3, 2004 Board Meeting minutes. The motion was seconded by Mr. Cook and unanimously adopted.

Reading of Correspondence by Secretary - There was no correspondence to be read by the Secretary.

Board Actions Taken Between Meetings

The President stated that the relationship with the management company needs to be resolved - how the Association wants the property to be managed and what the management company should be doing. Proposals for next year's insurance as well as gutter cleaning should be obtained.

Financial Report - Following is the financial report as of September 30, 2004:

Balance as of 6/1/04		\$ 28,250.12
Receipts		<u>6,779.02</u>
		\$ 35,029.14
Disbursements:		
Vendors	\$ 1,988.87	
Bank Transfer	<u>816.00</u>	<u>2,804.87</u>
Ending Balance 6/30/04		\$ 32,224.27
Reserve Balances:		
Morgan Stanley		<u>93,385.02</u>
Total Cash and Reserves		<u>\$125,609.29</u>

Treasurer's Report - Mr. Arenberg stated that a budget is being developed for next year. The Board has to finalize it within the next couple of days. It will then be sent to all owners for their review.

Mr. Arenberg stated that the reserve account is with Morgan Stanley and \$1,800 is put in the reserve account each month. Having a reserve study done will determine if the Association is adequately funded.

At present landscaping costs are over budget but under budget for snow removal. As of September 30, 2004, we are on budget overall.

There have been several owners late in paying their assessments. Letters are sent to anyone who is late. It was suggested that having monthly assessments deducted directly from checking accounts could solve the problem of late payments.

Management Company Report

Gutter Cleaning - Two proposals for cleaning were presented - Service Building Maintenance at a cost of \$2,430.00 and ARO Services at a cost of \$2,880.00.

Exterior Painting & Touch-up Work - Two proposals were presented - Service Building Maintenance and ARO Services.

Landscaping - There are several outstanding invoices from Rocco Fiore totaling \$4,969 covering May, July and August maintenance, as well as removal of turf. A proposal for replacement of a tree that was vandalized is also presented. The total cost is \$1,200 with the cost being shared by the three associations.

Insurance Quotes - Quotes have been obtained from Hanover, State Farm, and Premier Risk Services for renewal of the condo policy in October, 2004. The Property Manager was asked to obtain costs based on a three-year policy.

Snow Removal - The cost for snow removal will be the same as last year. The price is based on a snowfall of 1-3". Snow removal for a 4-6" snowfall is on a time and materials basis. Another quote is being obtained from a different landscaper.

Masonry Repairs - Management is meeting with KGH Engineering regarding needed masonry repairs. This work can be done through the first week of December, 2004. A letter is being distributed to all owners asking for their input with regard to necessary masonry repairs (any settling, cracking or separation of brick and concrete).

Other Items Discussed - Whether areas where sod is not doing well could be replaced by pavers, having condensers hosed down, putting in some type of landscaping by the garages so that no one has to go down steps in order to get to their garage, and asking if owners want to be on the landscaping committee.

President's Report - No report was presented.

Committee Reports - No reports were presented.

Old Business - There was no old business to discuss.

New Business - The matter of wind chimes needs to be revisited by the Board. The subject of holiday decorations was brought up as to what type of decorations would be allowed, when they can be put up and when they must be removed. It was also indicated that a mirror is needed at the entrance to the Villas.

Next Board Meeting - The next meeting of the Board will be December 7, 2004

The meeting was adjourned at 8:17p.m.

Respectfully submitted,
Kelly Frumentino, Secretary
Ann Turner, Recording Secretary