

**Minutes of Meeting
Board of Directors
Villas of South Commons Condominium Association
December 8, 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 7:13 p.m. in the Deerfield Public Library meeting room.

Board Members Present

President Jacob Rosenfeld
Vice President Stewart Cook
Secretary Kelly Frumentino

Board Members Absent

Treasurer David Arenberg, CPA

Also present were Gene and Ruth McClure (Unit 488).

Approval of Minutes of October 21, 2004

A motion was made by Mr. Cook to approve the October 21, 2004 Board Meeting minutes. The motion was seconded by Mr. Rosenfeld and unanimously adopted.

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

Budget - Mr. Rosenfeld made a motion to approve the budget for 2005. The motion was seconded by Mr. Cook and unanimously adopted.

Financial Report - Following is the financial report as of October 31, 2004:

Balance as of 10/1/1/04		\$ 32,224.27
Receipts		<u>6,645.79</u>
		\$ 38,870.06
Disbursements:		
Vendors	\$3,654.18	
Bank Transfer	<u>816.00</u>	<u>4,470.18</u>
Ending Balance 10/31/04		\$ 34,399.88
Reserve Balances:		
Morgan Stanley		<u>95,351.09</u>
Total Cash and Reserves		<u>\$129,750.97</u>

Board Actions Between Meetings - The snow removal contract and the insurance were renewed. The snow removal contract cost was the same as last year.

President's Report - The President stated that several items are pending and will be resolved next year: exterior paint and touch-up work, including the mailboxes. He stated that he has met with one engineering company to look at the masonry. After the meeting, he came to the conclusion that it would make the most sense to hold off on all general, non-emergency masonry repairs until an unbiased, independent third party has evaluated The Villas development as part of the upcoming reserve study.

Committee Reports - No reports were presented.

Old Business - There was no old business to discuss.

New Business - The President stated that, in conjunction with the Association's attorney, the Board has developed a "Lease Contract Addendum" that will need to be signed by both residents wishing to lease their units and their lessees. This addendum was developed in order to preserve the integrity of our community, reduce the Board's legal expenses and minimize the Board's involvement in reviewing leases. In order to put the new addendum into effect, the Rules and Regulations for the community will be amended pending a Board vote during a special meeting, tentatively to be held in January, 2005.

Next Board Meeting - The Board will determine when the next meeting will be held and a notice will be sent to all owners.

The meeting was adjourned at 7:22 p.m.

Respectfully submitted,
Ann Turner, Recording Secretary