

**Minutes of Meeting
Board of Directors
Villas of South Commons Condominium Association
March 31, 2005**

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 7:12 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 Kathleen Morris (Unit 542) and Byron Eisenstein (Unit 528).

Approval of Minutes of December 8, 2004 and January 25, 2005

A motion was made by Mr. Rosenfeld to approve the December 8, 2004 and the January 25, 2005 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.

Financial Report - Following are financial reports for the periods ended November 31 and December 31, 2004, as well as January 31 and February 28, 2005:

	November, <u>2004</u>	December, <u>2004</u>	January, <u>2005</u>	February, <u>2005</u>
Balance at beginning of month	\$ 34,399.88	\$ 14,730.93	\$ 14,942.95	\$ 13,650.95
Receipts	<u>7,955.27</u> 43,355.15	<u>6,678.52</u> 21,409.45	<u>8,738.69</u> 23,681.74	<u>7,502.03</u> 21,152.98
Disbursements:				
Vendors	26,782.72	5,625.00	9,189.19	3,481.09
Bank Transfer	<u>841.50</u>	<u>841.50</u>	<u>841.50</u>	<u>841.50</u>
Total Disbursements	<u>27,624.22</u>	<u>6,466.50</u>	<u>10,030.69</u>	<u>4,322.59</u>
Balance at end of month	14,730.93	14,942.95	13,650.95	16,830.39
Reserve - Morgan Stanley	<u>97,342.41</u>	<u>99,217.41</u>	<u>101,376.10</u>	<u>103,251.10</u>
Total Cash and Reserves	<u>\$112,073.34</u>	<u>\$114,160.36</u>	<u>\$115,027.05</u>	<u>\$120,081.49</u>

Board Actions Between Meetings - These will be included in the President's Report.

Management Report

Gutter Cleaning - Proposals for gutter cleaning have been received - Service Building Maintenance at a cost of \$2,430 for the entire complex; ARO Services at a cost of \$240 per building for a total of \$2,880. A Board decision is requested.

Exterior Paint/Touch-Up Work - Proposals for these services have been received - Service Building Maintenance at a cost of \$1,150 per building; ARO Services at a cost of \$5,880 for each of the larger buildings and \$3,125 for each of the smaller ones. A Board decision is requested.

Mailboxes - Proposals to stain the mailboxes and trim have been received - ARO Services at a cost of \$400 per box or a total of \$3,600; Pamela Carlsen & Andrew Neff (the maintenance company for the condominiums) at a cost of \$300 per box or a total of \$2,700.

Snow Removal - Rocco Fiore was contacted about their invoices as well as their snow removal policy. An appointment is being scheduled to review these items in depth.

Winter Pruning - A proposal has been received for pruning 503 shrubs and 18 ornamentals at a cost of \$1,308.

Financial Compilation - The engagement letter from Frost, Ruttenberg & Rothblatt was signed by Management.

Annual Report - The Annual Report for filing with the State of Illinois was presented to the Board for their signature.

Window/Roof Repair - Several unit owners have contacted Management regarding roof leak issues. The inspection results from Adams Roofing and the invoices for their services are submitted to the Board. An annual preventive maintenance proposal was received from Adams Roof. A Board decision is requested.

Insurance - Liberty Mutual sent a renewal of the Workmen's Compensation policy which expired on March 25, 2005 in the amount of \$758. A Board decision is requested.

Light Bulbs/Sensors - The required reminder letters to unit owners have been sent out by Management. One unit owner was billed for a replacement bulb.

Front Screen Door Request - A request was received from a unit owner asking about the proper kind and size for a screen door for their unit.

Delinquent Assessment - A notice was sent to a unit owner who is delinquent in payment of the assessment.

President's Report

The President stated that a lot of items have been dealt with during the past two months since our last meeting - The addendum to the Rules and Regulations on leasing was approved. The Reserve Study is to be completed which will determine how the Association budgets for the future. The Board has held off on any new projects until the reserve study is completed.

There have been several roof leaks, some of which were caused by defects in construction. There is also a need to look into a roofing maintenance contract with someone; because the style of the home could mean leaks and also because of the amount of snow, especially this year.

There are some issues about the concrete used on the stairways that is becoming a safety issue. To repair these could be a big expense. The fence condition is also a problem. The posts were not put into concrete; this needs to be corrected. The leaks around windows may be a caulking problem. There is touch-up work and other projects which are mostly aesthetic. After the completion of the reserve study, the Board will look at all projects.

The web site was launched for residents to learn more about the community.

Committee Reports - No reports were presented.

Old Business - There was no old business to discuss.

New Business - The President stated that one home owner asked whether the Association was going to organize a window-cleaning effort. This will be added to the "to do" list. Owners are reminded that the screens must be taken off if any owner wants to have their windows cleaned.

Small Fire - There was a small fire the community. Residents are reminded that since the balconies are wood they should not keep any flammable items on their balcony. If residents smoke, it is not a good idea to put out cigarettes in the planters. No charcoal grills are allowed on the balconies.

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 7:35 p.m.

Respectfully submitted,
Secretary Kelly Frumentino
Ann Turner, Recording Secretary