

**COROMANDEL CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
March 21, 2022**

A meeting of the Board of Directors of the Coromandel Condominium Association was held via video conference on Monday, March 21, 2022 in accordance with the By-Laws.

Board Members Present: Ed Mendelson, President
Laura Gerber, Vice President
Thomas Schmiedigen, Treasurer
Stefanie Nagelbach, Director
Frank Glickman, Director

Also Present: Steven Perna, Property Manager, Braeside Condo Mgt.
Morgan Smith, Assistant Property Manager
Lisa Geniesse, Recording Secretary, Desktop Express INC
Homeowners

CALL TO ORDER

The meeting was called to order at 6:37 p.m. Roll call was taken as noted above and a quorum present.

APPROVAL OF MINUTES

The Board reviewed the minutes from the February 21, 2022 and March 8, 2022 meetings.

Upon motion made by Stefanie Nagelbach, seconded by Laura Gerber and unanimously carried, the Board of Directors of Coromandel Condominium Association

RESOLVED to approve the February 21, 2022 meeting minutes as amended:

- Approval of Minutes: September 2021 - needs to state as amended.
- Stefanie's last name is written incorrectly. Needs to be changed to Nagelbach.

Upon motion made by Frank Glickman, seconded by Laura Gerber and unanimously carried, the Board of Directors of Coromandel Condominium Association

RESOLVED to approve the March 8, 2022 special meeting minutes as presented.

TREASURER'S REPORT

Thomas Schmiedigen reported the totals for February 28, 2022:

Income	\$131,396
Reserves	\$2,869,056

Audit & Taxes – In progress.

MANAGEMENT REPORT

The management report was reviewed as presented.

OLD BUSINESS

Update Declaration and By Laws

Upon motion made by Frank Glickman, seconded by Stefanie Nagelbach and unanimously carried, the Board of Directors of Coromandel Condominium Association

RESOLVED to approve the attorney, Michael Kim to update the Declaration and By Laws to bring them current with the IL Condominium Act.

Roof Project - Thomas presented information on the budget and loan options for the roof project. The total project will cost around \$3 Million to complete, with a loan needed. The Board has been in contact with Barrington Bank associated with WinTrust Community Advantage in receiving a \$1.5 Million loan (charging homeowner's special assessments in payment options) and \$1.5 Million from Reserves account.

Upon motion made by Laura Gerber, seconded by Frank Glickman and by roll call vote unanimously carried 5-0, the Board of Directors of Coromandel Condominium Association

RESOLVED that the Board hereby adopts a special assessment in the aggregate amount of \$1,500,000 to be paid by and among the unit owners in accordance with their respective percentages of ownership interest in the Common Elements, and that each unit owner shall pay his/her special assessment either in one lump sum payment due on June 1, 2022 OR in 60 monthly installments (plus any expenses related to such financing) commencing on June 1, 2022, provided that upon the sale of or other transfer of title to his/her unit, the remaining balance of that unit's share of the special assessment must be fully paid at or before closing.

RESOLVED that the Association hereby approves the borrowing, securing and repayment of the sum of up to \$1,500,000 from Wintrust Community Advantage (a/k/a Barrington Bank & Trust Company, NA) plus related expenses in accordance with the terms and conditions set forth in its Loan Proposal dated as of March 17, 2022, including the pledge of assets as described therein, and that the President and Secretary are hereby authorized and directed to take such actions as they deem appropriate and useful in their discretion, to effectuate the foregoing.

Garages – Management will be receiving the bid for repairs of garage leaks within the next couple days.

Window Replacements & Window Treatments – Management reached out to three (3) companies for bids.

Garbage/Recycling Updates – Management explained homeowners need to be keeping an eye on items they are putting into the bins.

Waiver of Subrogation – Michael Kim has put together a unit-to-unit waiver of subrogation letter that needs to be approved by the homeowners with at least a 75% approval.

Elevators – Management gave an update on the upgrading of elevators in buildings.

Security System Updates – Management stated system is fully in place.

NEW BUSINESS

Interior Painting & Hallway Lighting – Management stated that the painting and updated lighting is in progress. 95% of hallway lights have been repaired.

RTU Updates – Should be received by Management by April 1-15, 2022.

Exterior Lights & Timers – Completed and Management will add an additional 30 minutes to the timers so they come on at 6 p.m.

Tuckpointing & Balcony/Patio Repairs – Management is waiting for bids and will look into starting the project after other projects are completed.

2022 Window Washing – Will be done middle of summer.

Elevator & Common Area Carpet Cleaning – Waiting until Spring.

Covid/Masks & Staff Inspections/Notifications & Repairs Needed – CDC is still stating that mask wearing is optional and as of now, nothing has changed. Management will send out notifications if anything changes.

Electric Vehicle Stations in Condo Association Discussion – One owner has made the request and Management will send that request to the Board.

New Owner M/I Contributions, 501C3 Charitable Donations – The Board discussed some fundraising options and charitable donations within the community.

OPEN FORUM

The meeting was opened to homeowners for questions and/or concerns.

RESIGNATION OF BOARD MEMBER

Stefanie Nagelbach will no longer be on the Board after tonight's meeting and the Board thanked her for her service while on the Board.

ADJOURNMENT

Upon motion by Laura Gerber, seconded by Stefanie Nagelbach and unanimously carried, the Board of Directors of Coromandel Condominium Association

RESOLVED to adjourn the meeting at 8:45 p.m.

Respectfully submitted,

Lisa Geniesse
Reporting Secretary
Desktop Express, Inc.

Board Secretary / Date