

**COROMANDEL CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 24, 2023**

A meeting of the Board of Directors of the Coromandel Condominium Association was held via video conference on Tuesday, January 24, 2023 in accordance with the By-Laws.

Board Members Present: Howard Katz, President
Frank Glickman, Vice President
Thomas Schmiedigen, Treasurer
Sylvia Dresser, Secretary
David Buffen, Director (arrived at 6:40 p.m.)

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 6:31 p.m. Roll call was taken as noted above and a quorum was present.

APPROVAL OF MINUTES

The Board reviewed the minutes from the October 13, 2022 meeting.

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

RESOLVED to approve the minutes from the October 13, 2022 meeting as presented.

TREASURER'S REPORT

Treasurer, Thomas Schmiedigen reported that as of December 31, 2022, there were cash reserves of \$3,752,097.05 with \$30,235 being added and another \$15,942 which came from the special assessment to pay for the roof.

In December, Reserve expenses were a total of \$50,056.13 of which \$15,792 went to payment of the bank loan, roof protect of \$15,470, parking garage improvements of \$5,362 and professional fees for engineering of \$9,200 to help start the water infiltration project. The December Operating expenses were a total of \$161,133 of which \$42,378 was for utilities, \$64,910 HOA contribution to Umbrella, \$7,950 for carpet cleaning, \$5,062 Fire safety and \$2,600 Elevator maintenance. The expenses are complete from previous years and the insurance premium did drop to \$5,062.

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

RESOLVED to approve the 2-year Cantey & Associates proposal for an audit of the 2021-2022 fiscal year and a compilation for the 2022-2023 fiscal year.

MANAGEMENT REPORT

Roof Project Updates – Completed five of the ten buildings before halting for winter. As soon as the weather breaks, they will start on the 381/382 buildings and go on from there with a possible completion time of late summer.

RCL Garage Water Penetration Project – Frank Glickman reported that they are still in the investigation stage for researching the conditions surrounding the building and garage. Maggie was out and six or eight holes were dug to check the foundation for this project.

381 Elevator Traveling Cable Replacement Proposal – The Board reviewed the proposal from TK Elevators.

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

RESOLVED to approve the TK Elevator proposal to repair the rusted cable and sump pump in the amount of \$15,759.

Elevator Kick Plates/Flooring

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

RESOLVED to approve the acquisition of the elevator kick plates as described in the Board packet in the amount of \$3,991.95.

Decs & By-Laws Discussion

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

RESOLVED to approve Mike Kim's updates to the Declaration and By-Laws to coincide with the current Illinois Condominium Act.

Long Term Planning/Updates – Management brought up a few of the projects already started this year by the Board which will take place over the next five years.

GENERAL DISCUSSION/UPDATES

Interior Painting – Management has started to get bids for painting for hallways.

Storage Locker/Bike Room Audits – Management will start an audit on the storage lockers and bike rooms. All owners will need to fill out a form from Management that will go out soon and Management will start going through the lockers/bike rooms.

Shake Shack at Old Rosebud Location – A Village planning meeting was held about two weeks ago and management attended. The Village planning commission approved the Shake Shack with all concessions the Board asked for barring the drive-thru itself. There are some contingencies which will be discussed at the next meeting on February 6, 2023.

HOMEOWNER FORUM

The Board opened the meeting for homeowners' questions and/or concerns.

ADJOURNMENT

Upon motion made by Howard Katz, seconded by Thomas Schmiedigen and unanimously carried, the Board of Directors of the Coromandel Condominium Association

RESOLVED to adjourn the open meeting at 7:44 p.m. with no further business to discuss.

Respectfully submitted,

Lisa Geniesse
Recording Secretary
Desktop Express, Inc.

Board Secretary / Date