

Gleneagle Trail Condominium Association
Community Meeting
March 6, 2023

The official meeting was called to order at 7:01pm

Due to a technical error, the Board tabled approval of November 22, 2022, minutes until May 23, 2023, meeting.

Board members present:

- Dr. Jerry Doss – President
- Beverly Moore – Secretary
- Bobbie Hawk – Director
- Severin Konan – Treasurer - Absent

Financial Report - January Financial Statement – as of January 31, 2023

ASSETS

Current Assets

Checking/Savings

1100 · Old National (First Midwest) Bank Checking \$ 44,601.61

1107 · Old National (First Midwest) MM #881 \$ 142.50

1106 · US Bank Checking #40487 \$146,725.22

Total Checking/Savings \$ 191,469.33

Accounts Receivable

1600 · Accounts Receivable

Total Accounts Receivable \$ 37,505.49

Total Current Assets 228,974.82

TOTAL ASSETS \$228,974.82

LIABILITIES & EQUITY

Accounts Payable \$7,644.37

Other Liabilities

1205 · Unearned Assessments \$ 9,836.38

Total Current Liabilities \$ 7,185.85

Total Liabilities \$ 17,480.75

Equity

3000 · Homeowners Equity \$ 182,546.81

3001 · Reserves \$ 152,210.45

32000 · Retained Earnings (\$) (124,904.22)
Net Income \$1,641.03
Total Equity \$ 211,494.07
TOTAL LIABILITIES & EQUITY \$ 228,974.82

Bobbie motioned to approve the financial report as read and seconded by Beverly, and the Board unanimous approval.

Management Report

Financial:

II. Miscellaneous Operating:

A) Leasing: There is currently, 16% of units rented.

B) Association Insurance – Page 05: Copy of the certificate of insurance. The policy is with Greater New York for \$49,317. Note that this is double the budgeted amount for insurance. Gleneagle is just one of multiple associations of management have had their policy rates double or nearly double this year. The Board requested that Management seek out rates and other bids before approval. Jerry will provide the names of a couple of brokers, and Beverly provided an aggregate site for a quote.

C) RPZ Testing – Page 07: Copy of the testing notice and schedule attached for the Board's records. All testing has been completed. The invoice was just received on February 22. A check will be processed and delivered to Aquamist before the end of the month for the results to be uploaded to Matteson's contractor.

D) Roofs: The Manager viewed all charges related to roof repairs, ice dams, and interior repairs from the leaks and ice dams from 2022 and 2023. In both winters, multiple owners sustained ice dams, especially around February 2021 and again around January 2022. There have been several units sustaining roof leaks outside of the ice dams. With all these water infiltrations, the Association is responsible for the drywall repairs. The grand total spent on this work in 2021 + 2022 is \$32,839. The last roof was replaced in 2019 for a cost of \$27,000. Management is estimating the cost for another 6-unit roof replacement to be around \$35,000, a 30% increase from 2019 to 2023. We would have to bid on a replacement to confirm the actual cost, as these numbers are merely educated guesses based on increases at other sites for the same period. Management thinks that a 4-unit is in the \$27,000 range now. Management would recommend continuing the roof replacement project as the roofs are about 20 years old and will only continue to deteriorate and create expenses from leaks and drywall repairs. Board of Directors for Direction to bid out 1-2 replacements or continue to hold on to this project.

E) Great Plains Fence – Page 12: As the Board will see in the inspection report, high winds have blown down part of the fence. Construction Concepts estimates the repairs and new pieces to be around \$6,500. There is a chance the cost could increase. Board approved bid from Construction Concepts for repairs.

F) Board Majority On-Site Residence: Manager contacted Kovitz regarding the proposed Declaration Amendment. The opinion is as follows:
The Association is bound by its Declaration and the IL Condominium Property Act. The language of the

Act will trump the language in the Declaration. Section 18(a)(1) of the Act states in part, "A declaration... may provide that a majority of the board of managers, or such lesser number as may be specified in the declaration, must be comprised of unit owners occupying their unit as their primary residence; provided that the condominium instruments may not require that more than a majority of the board shall be comprised of unit owners who occupy their unit as their principal residence..." So, if the Board has 7 Board members, at least 3 must reside on the property as their primary residence (i.e., reside in the Unit for more than half of the year).

If the Board would like to add language regarding having to reside on the property, this would require an Amendment. However, since we would just be updating the Declaration to comply with current law, only a majority of the Board's approval would be required. A 27(b) amendment per the IL Condo Property Act permits the Board to amend the Declaration if there is an inconsistency with a provision that does not conform to the act." Management's opinion at this time as there is already a provision in the Illinois Condo Act, is to save the association's funds for any update of the Association's Declaration and use those funds towards maintenance or another item of the Board's choosing.

F) Landscaping: Unless the Board would like to conduct an inspection of their own, management will walk the property in the spring, likely late May or early June, once a majority of the trees etc, have bloomed, and provide a special landscape report for the Board to review. If there are sections for possible installations or plants/trees/bushes that may be considered for removal, along with the trees by the monuments, the Board can review and make any decisions.

G) 2023 PROPOSED Projects: Annual RPZ Certification, power washing of buildings, rest to be determined. Potential additional projects could be roof replacement(s), and mulch to the front of buildings. Management has sent out proposal requests for the power washing of the buildings. That will likely occur in June. If the Board would like mulch quotes, please advise management. Management is to review projected mulch cost with Quinn and Sons and report back on May 23rd. Board approved holding additional roof replacement (s) also until May 23rd meeting

K) 2023 Meeting Dates: February 28, May 23, August 22, and November 28 (Election & Budget). All meetings will be held virtually until the Board directs management otherwise.

Sales Summary:

Address Price
1004 Berry Path \$212,000

Previous Sales
VII. Rule Violations / Appeals: None for this period.

Community Forum

Homeowners note that all association minutes are archived on our website (Mark plug in association web address)

Meeting adjourned at 8:20 pm