

Gleneagle Trail Condominium Association
Community Meeting
February 22, 2022

Official meeting called to order at 7:00 p.m.

Review of 4th Quarter Meeting Minutes – The board formally welcome Mr. Severin Konan to the Board of Directors as he was elected in Fall 2021. He will assume the role of Treasurer and will transition into the role with assistance from Dr. TJ Wang.

Board approved the minutes from November 23, 2021, as submitted.

Board members present:

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

Financial Report - January Financial Statement – as of January 31, 2022

ASSETS

Current Assets

Checking/Savings

1100 · First Midwest Bank Checking \$ 16,487.79

1106 · US Bank Checking #40487 \$ 196,775.22

Total Checking/Savings \$ 213,263.01

Accounts Receivable

1600 · Accounts Receivable \$ 31,997.32

Total Accounts Receivable \$ 31,997.32

Total Current Assets \$ 245,260.33

TOTAL ASSETS \$245,260.33

LIABILITIES & EQUITY

Accounts Payable \$20,000

Liabilities \$7,107.24

1205 · Unearned Assessments \$7,107.25

Total Current Liabilities \$27,107.25

Total Liabilities \$27,107.25

Equity
3000 · Homeowners Equity \$179,348.03
3001 · Reserves \$136,393.77
32000 · Retained Earnings \$(43,743.77)
Net Income \$(18,960.48)
Total Equity \$253,037.55
TOTAL LIABILITIES & EQUITY \$253,037.55

Management Report

II. Miscellaneous Operating:

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

B) Insurance: Policy was renewed to ensure coverage was in place for a grand total of \$34,504. To date management has not received the explanation of the increase other than a generic reply of a letter was sent that premiums would be increasing, which included no explanations. Manager reviewed the policy in further detail and the following change from 2021 to 2022's policies. The building coverage limit increase by approximately 2 million dollars. The Demolition Cost limit increased approximately \$27,000. Manager believes the real reason the increase was so large was due to an increase in "Unit Owners – Blanket" which increased from 1.8 million up to 4.3 million. Their explanation related to this coverage as well as other options were previously submitted to the Board for review and questions. This is a coverage that covers improvements owners have made to their units. From a business, aspect Management believes those items should be covered under an owner's personal policy and not be an expense to be taken on by the Association.

Management to revisit with the proposed policy insurance agent to see if they can reduce the limit on blanket demolition costs to see if lowers the cost. If it does not lower the costs, all policies will be up for bid.

C) Fence Replacement: Construction Concepts has finished the three fence panels installation. It was also brought to management's attention that a few of the pieces on one panel were blown out due to the recent high winds. Those will be reinstalled shortly by Construction Concepts.

D) Sealcoating – Page 07: Attached is an updated quote from Seal-Rite for \$6,849. They conducted the seal coating project the past two times. Pavement Maintenance is to submit its quote in February but has not yet done so.

Management will continue to seek other bids for providers will report back before the next community meeting.

E) Workers Compensation – Page 13: Copy of Workers Compensation report for the Board's records. No change to the policy is required as all vendors properly submitted their insurance to management for review.

E) Ridgeland Monument Dead Tree: This will be conducted by Precise tree for \$650 to remove the dead Pine tree at the monument

F) Snow Removal Contract – Page 17: Copy of contract for the Board's records.

G) Management Contract – Page 20: Copy of contract for the Board's records.

H) 2022 PROPOSED Projects: Annual RPZ Certification (February), seal coating of driveways, and possibly mulch installation.

RPZ certifications will be complete Saturday, February 26th, once wrapped management will submit paperwork to the village for their records. Board will receive bids for seal coating will review bids in May and work to commence in August 2022. Board will revisit the budget and discuss the mulch project in May.

I) 2022 Meeting Dates: February 22, May 24, August 23, & November 22 (Budget approval & Election. All meetings will be held virtually until the Board directs management otherwise).

Open Forum

Management will review options for pest control for common areas and what are the other vulnerable points community-wide.

1002 Berry Path Trail resident shared evidence of the unit being rented as a transient unit. The unit owner has not informed the board and transient rentals are in violation of the village of Matteson ordinance.

The board directed the management to file a complaint against the unit owner with the village of Matteson. The management will review the by-laws and rules and regulations with the attorney and ask for updated language to align with the village's ordinance. As well, the board requested that the unit owner be notified of its violation.

Meeting adjourned at 8:03 pm.