

Chelsea Place Townhome Owners Association - CPTOA

www.chelseacircletownhomes.com

Board Meeting Minutes

Date: April 29, 2024 Time: 3:15pm

Location: 0N680 Napolitan Residence

Board Members in Attendance: Lisa Napolitan–President, Bill Riban–Vice President, Laurel Ingram–Secretary, Barbara Helm–Treasurer

➤ **Owners Forum and Committee Reports:**

- John Fikejs was present.
- Landscape committee conducted spring walk-through on April 8th with Elevations followed by Bartlett Tree Service. The Companies will be submitting proposals for work to be done.

➤ **Meeting Minutes:** Minutes for the March 25, 2024, board meeting were reviewed and approved.

➤ **Treasurer’s Report:**

- Edward Jones Reserve Account balance is \$279,052 as of April 29th, and this account earns interest at 4.67%.
- Special Assessment for the roofing funds received to date are \$48,999. This account earns interest at 5.15%.
- Special Assessment Late Fees for residents will be 8% of the monthly payment, or \$12.60 for middle units, and \$15.40 for end units as calculated by API.

➤ **President’s Report:**

- The 2023 annual audit report prepared by Cukierski and Associates was received. Excess of revenue over expenses was \$4,543. Lisa motioned to approve the audit and Barb seconded it.
- All homeowners scheduled for roof replacements have submitted their signoff letters regarding their skylight replacement preferences. Lisa and Bill conducted a project walk-through with Dan Davis of Davis Roofing on Friday, April 26. The project is set to begin in June.

➤ **Unfinished Business:**

- The board is reviewing four quotes for painting Building 3.
- The board is awaiting a quote from Elevations for landscaping. A walk-through for a quote from Chicago Hardscape is scheduled with Lisa and Bill tomorrow, April 30.

➤ **New Business:**

- The board is in the process of obtaining additional quotes for painting and wood repair for Building 3.
- A contract with Bartlett Tree Experts to remove three dead trees and to complete three Linden root collar girdlings were approved by the board for a cost of \$3,420.
- A contract with Kramer Tree Specialists to remove an ornamental pear tree was approved for \$1,377.

The meeting was adjourned at 4:50 pm.

Next meeting: Wednesday, June 5 at 4:00 pm at Lisa’s.

Respectfully Submitted,
Laurel Ingram
Secretary