

Hinman House Condominium Association

Managed by:

Heil, Heil, Smart & Golee, Skokie, IL 60077

847-866-7400

Minutes of the January 20, 2021 Annual Owners Meeting

Convened: 7:04 pm

Present: *Board Members:* K. Condra, L. Forman, T. Holmes, R. Mitchell, J. Rutigliano, R. Smith, H. Voeks. *From Heil & Heil:* J. Taylor. Some residents.

Location: This meeting was conducted in the æther via Zoom.

Quorum: Sufficient HHCA owners were present to constitute a quorum for the Annual Meeting: 24.925% of unit ownership either by presence or proxy was established.

Elections: The following people were elected to serve on the Condominium Board in 2021: Kurt Condra, Linda Forman, Tiffini Holmes, Rimma Mitchell, Joe Rutigliano, Remy Smith and Howard Voeks.

The 2021 Board elected Howard Voeks as Board President, Remy Smith as Treasurer and Joe Rutigliano as Secretary.

Review of 2020: The Association finished 2020 with \$622,260 in the reserve fund and \$84,902 in the operating account. Income was \$547,681 which was approximately 1% above budget. Operating expenses were \$541,412 which was \$122 below budget.

The roof was replaced due to extensive damage from a hail storm in April. The replacement cost was covered largely by our insurance company.

Preview of 2021: There is 10% decrease in monthly assessments. The Association has a budget of \$473,543 for the year. The Association anticipates reserves at the end of 2021 will be approximately \$727,536. This is approximately 153% of our annual budget which is well above recommendations (approx. 30% to 35%) for condo reserves. The coverage of the roof replacement by insurance increased our reserves that included funds for a future roof replacement.

The Board has commissioned an Engineering/Reserve Study to clarify what significant maintenance projects will have to be carried out in the next ten years and how much money must be allocated for them. We commissioned such a study in 2010 and used it for guidance this past decade. This study was planned for 2020 but the roof replacement and the pandemic delayed it until this year.

We plan to install building wide internet this year. Information about this project will be sent to unit owners in February.

Within the next five years we will likely have to resurface the parking deck, replace the boilers and begin tuck pointing. These projects are all part of routine building maintenance.

Adjourned: 7:36 pm

Recorded by:
Joe Rutigliano
Board Secretary