

VANNGUARD LOFTS CONDOMINIUM ASSOCIATION
Board of Managers-Owners meeting
Wednesday, May 7, 2008 7:00 p.m.

I. Pre-meeting: IGO Parking space rental:

A representative from IGO car rental was invited to present a plan for renting the two Association parking spaces in the remote lot prior to the meeting. The discussion included rates, discounts for the first Vanguard owners who subscribed, security issues, and logistics. Brian was designated to pursue the next steps with IGO. Brian will report at the next meeting.

II. Call to Order: The meeting was called to order by Chris Lattimer at 7:46

III. Roll Call:

A. Board members present: Derek Lane (305); Chris Lattimer (301); Brian Stankos (513); Jim Thomas (501)

B. First Properties Manager: Donna Lewicki (Replacing Joe Lara)

C. Residents: Ruthie Brown (310); Nicole Wittenburg (508); Jonathan Sweeney (604); Liz Forman (608); Kelly Cacioppo (708); Tom Kikta (709)

IV. Approve of November minutes: Derek moved to approve, Jim seconded. Unanimous approval.

V. Manager's report: Donna Lewicki reported the following:

A. Financial report as of (March, 2008) presented

B. People's Energy (PE) discrepancy in bill: PE failed to read a meter in the building which resulted in billing confusion; Donna rectified it. A collection notice on front door by PE was mistake - they did not receive a payment check, so second was sent registered mail and tracked to receipt.

C. Litigation settlement report: The on-going litigation with Rezmar Developers, which spun-off into multiple defendants, has been settled:

1. Mahru - paid initial \$45,000 settlement from Hunters alliance, an developer contractor
2. \$35,000 Received from S&S general contractors
3. Still waiting for \$100,000 from Old Style Iron Works insurance who is expected to pay
4. Micro-share in Tony Rezko South Loop property awarded to us, but his legal problems make any tangible proceeds unlikely

All receipts from settlements, by law, go into the reserves.

C. Over-budget items:

1. Unusual snow expenses
2. Water boiler replacement

D. Assessment Arrears:

1. 31 owners 60+ days behind, letters were sent to all. This is an unusually high number, but many people don't know they are behind, and many deficits are small (\$10 or more; late fees waived)

2. Letters were sent to catch people up on balcony charges, which were folded into delinquent accounts, which added to the number in arrears.

E. Renter Issues

1. 21 units rented - 79 pct ownership to renter percentage-- many people live in building who we don't have a lease on as required by Association rules. First Properties hopes to catch up to the number (and the renters) in the next few months.

2. Chris reported that we find out because of unscheduled moves

F. Parking lot issues:

1. Chris reported that parking lot space #106 and #107 in the remote lot belong to the association.

2. Chris reported that we current rent these spaces to owners on a weekly or monthly basis.

3. In reference to the IGO negotiations, it was pointed out that an owner is currently renting parking space #106 and that we should negotiate with the renter to move his motorcycle, for which the space is rented, to an alternative spot to free it for future IGO use, if that becomes appropriate. Jim moved that we offer a space by the bike racks, if agreeable to the renter. Derek seconded. Motion approved unanimously.

G. Recent sales: Donna reported that there are about ten units up for sale.

H. Maintenance items:

1. Hallway carpets cleaned, entries scrubbed and waxed

2. Hallway touchups: Bids on painting touch-up reports. M. Duigan Incorporated came in at low bid. Derek moved to accept, Chris seconded. Unanimously approved.

3. Building windows were washed

4. North parking lot pedestrian gate repair: Donna is waiting for a second estimate;

5. Balcony repair project: Alpine Construction will start Brian's balcony on first. There would be a delay because of the rain. The scaffolding installed has been installed and a memo of the balcony replacement schedule and check-list of what owners should look for on completion was announced and distributed to owners.

6. Roof: Brian noticed that when we redo the roof we should consider the sloping parapet. It was always an issue, and best to deal with it now.

VI. Chris resumed chair

VII. On-going project report:

A. Brian is starting a list of items for next year's budget.

B. Brian announced that more canopy lights would be installed under Alpine's canopy because of improper lighting that could be an issue if city inspectors noticed it.

C. Parkway project: The Parkway grass-replacement project was budgeted for \$10,000. Because the grass died or was abused, we replaced it several times a year, at about \$4,000 annually. The parkway project would save money after two years. Brian presented plans he designed. There were two alternatives: River rock or concrete pavers. He presented samples of concrete pavers. He proposed that we consider doing the parkways adjacent to the building this year, and waiting on the parkways by the remote parking lot. The rationale: That parkway has a narrower sidewalk, and thus more parkway, requiring more material to replace the grass (and thus more expense). Also, new development in the area has led to a larger population with dogs who use our parkway. Brian reported that we can circle trees with planters of pressure-treated tires with a rod anchoring them to the ground. Donna indicated that she had the name of a company that did 215 Aberdeen. She will obtain a quote from that company.

D. Lobby renovation: \$5,000 was budgeted for this. It would cover flooring in the lobby. The beautification project was justified because the lobby is the first thing people seen on entering. A proposed tile floor would extend from the lobby to the mailroom, and current estimate is \$4,700. It was also proposed to remove drywalls in lobby and allow original brick to show. This would be cheaper maintenance in the long run and be consistent with the "natural loft" motif of the building. Exploratory holes will be drilled to see what's behind the drywalls to determine whether this is feasible. A report should be ready by the next meeting.

E. Lighting: Lighting will be increased in the front of the building, both for security and aesthetic reasons. Chris is preparing plans and obtaining estimates and will report back in mid-year. He indicated that this could likely be done under-budget.

VIII. USA Dish report

Jim reported that we have continued to try to be cooperative, that dramatic action could be a lose-lose situation for everybody. He reported that, despite the letter of non-compliance sent to Roddy Glenn and USA Dish last fall, there continued to be reports of service problems. Major complaints from the past included: a) Owners inability to reach Roddy Glenn or anybody at USA Dish either for satellite TV or Internet service; inability to obtain service for upgrades or establishing or cancelling service; inability to resolve billing issues. Jim suggested that we monitor the situation for a few more months before making any decisions, and re-visit the issue at the next Board/Owners meeting.

IX. Floor open to owners

Owners of the 7th floor reported continued problems of leaks and, with Alpine working on the roof to replace balconies, dirt and debris filtering in through the cracks. This issue will be tabled and taken up at the next meeting as we monitor the situation.

X. Executive Session

X. Meeting adjourned at approximately 9:10 p.m.