

VANGUARD LOFTS CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
JUNE 13, 2006

- I. Call to Order: Meeting was called to order by Derek Lane, President of the Board at 7:05pm Board members present: Tom Kikta, Christian Latttmer, Jim Thomas and Edward Kurik. Also present from First Properties, Loretta Wheeler and 4 Unit Owners.
- II. Approval of Minutes: Motion was made by Derik Lane, seconded by Tom Kitka to approve the Minutes of the March 13, 2006 and the Special Meeting of May 15, 2006. Motion was unanimously approved.
- III. Management Report: Loretta reported on the following: The balance of the operating account was \$13, 928.78; balance of reserve account \$99,049.00. Nothing had been transferred out of the reserve. The due date of the Special assessment was July 1, 2006 and 15 unit owners had paid before that date. The Critical Façade Examination was scheduled for the 1<sup>st</sup> week of July if there was no problem with the City of Chicago on getting the scaffolding permit. Lupo construction had finished the tuck-pointing on the East side of the building before the 1224 building went up. Initial Electronics would be ordering the equipment to change the entry to the building to a key fob system.
- IV. Old Business: Storage room clean out was coming along. Residents were slow to claim their bicycles and to claim the items stored in the aisles of the room.
- V. New Business: Discussion ensued regarding the guest parking abuse. The Board directed Management to put out a letter stating on the 3<sup>rd</sup> violation of the rules of the guest parking lot, the person would be towed and the owner would be fined \$50.00, in addition to losing their parking privileges of the parking lot.. The building window washers would be scheduled as soon as the exterior façade inspection had been completed .
- VI. Next Board Meeting: The next Board of Directors Meeting was scheduled for September 12, 2006.
- VII. Adjournment: No other business being brought to the Board attention, the meeting was adjourned at 8:30 p.m. for closed session.