

**MUSEUM PARK LOFTS CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING MINUTES**  
**125 East 13<sup>th</sup> Street, Chicago, Illinois**  
**Thursday, October 8, 2015, 6:30 PM**  
**Fitness Center Room**

**MEMBERS PRESENT**

Harry O'Halloran, President  
Kristin Zandstra, Secretary  
Katie O'Neill, Director

**MANAGEMENT REPRESENTATIVES**

Cherie Murphy-Schmidt, Property Manager  
Bill O'Leary, Property Supervisor

There were five owners in attendance.

**CALL TO ORDER**

The meeting was called to order by Harry O'Halloran, president, at 6:36 PM.

**ESTABLISHMENT OF A QUORUM**

There is a quorum of three Board members present.

**ACTION ITEM #1: APPROVE MINUTES**

Harry O'Halloran moved that the minutes from the July 14, 2015, meeting be approved as written. This was seconded by Katie O'Neill. The motion passed unanimously.

**PRESIDENT'S REPORT**

President Harry O'Halloran stated he was pleased to present our 2016 budget this evening. With hard work we were able to keep the assessment increase to 3.55%, despite the rising costs of our utilities and services.

The board has retained the services of Elliot and Associates to contest our real estate tax assessments of all the units in our building for the 2015, 2016 and 2017 tax years.

Illinois law allows condominium associations to file collective tax appeals on behalf of all unit owners. The Cook County Assessor and Board of Review prefer collective tax appeals rather than numerous individual appeals.

**TREASURER'S REPORT**

Bill O'Leary, Property Supervisor, gave the Treasurer's report. As of August 31, 2015 the Association has \$127,309 in its operating account and \$166,959 in its reserve account for a total of \$294,268. The bank loan balance is \$257,878.

## **MANAGEMENT REPORT**

The management report was presented by Cherie Schmidt.

Recently we have completed many projects around the building.

- New bottom panels were installed in the elevators. The remaining panels were removed and refinished. Next week the marble floors are scheduled to be polished.
- The windows were washed last week.
- Phase II cleaned all of the common area carpets. The replacement of several stained areas are being planned.
- Our landscaping contractor has planted the fall rotation of plants in our front planters. The 3 dead trees in our parkways are going to be replaced in 2 weeks.
- Murphy and Miller have replaced several defective exhaust fans on the roof.

### **ACTION ITEM #2: APPROVE THE PROPOSED 2016 BUDGET FOR DISTRIBUTION TO THE HOMEOWNERS:**

A motion was made by Harry O'Halloran to approve the distribution of the proposed 2016 Budget to the homeowners reflecting a 3.55% increase in assessments. There will be a Board meeting to formally adopt the 2016 budget as presented or amended after the owners have had at least thirty days to review it. This was seconded by Kristin Zandstra and unanimously approved.

### **ACTION ITEM #3: APPROVE THE 2015 REFUSE REBATE RESOLUTION:**

A motion was made by Harry O'Halloran to approve the 2015 Refuse Rebate Resolution relating to the City of Chicago rebate program that is ending this year. This was seconded by Katie O'Neill and unanimously approved.

## **MEETING ADJOURNMENT**

Harry O'Halloran moved that the meeting be adjourned at 6:43 pm. This was seconded by Katie O'Neill. The motion was unanimously approved.