

**MUSEUM PARK LOFTS CONDOMINIUM ASSOCIATION
125 EAST 13TH STREET
CHICAGO, ILLINOIS 60605**

Homeowner/Board of Directors Meeting

Zoom Meeting

Date: Wednesday December 1st, 2021 5:00 pm

MEMBERS PRESENT

Lance Parker, President

John Higginson, Vice President

Del Cahill, Treasurer

Neal McCrillis, Director

Alaine Kamm, Secretary

MANAGEMENT REPRESENTATIVES

Cherie Murphy-Schmidt, Property Manager

Michelle Kamenjarin, Property Supervisor

CALL TO ORDER

The meeting was called to order by Lance Parker at 5:02 pm. seven (7) owners were in attendance.

ESTABLISHMENT OF A QUORUM

There is a quorum of four (4) Board members present.

ACTION ITEM #1: APPROVE MINUTES

John Higginson made a motion to approve the minutes from the February 25th, 2021 Board of Directors Meeting as presented. This was seconded by Neal McCrillis. The motion passed unanimously.

TREASURER'S REPORT

Del Cahill, Board Treasurer gave the Treasurer's Report. As of September 30, 2021, the Association has \$73,163.70 in its operating account and \$624,894.36 in its reserve account for a total of \$698,058.06 for total assets.

ACTION ITEM #2: APPROVE 2022 BUDGET DRAFT

John Higginson made a motion to approve the 2022 budget draft which calls for a 9.18% increase. The budget draft was distributed to all homeowners for their 30-day review with no comments from the homeowners. This was seconded by Del Cahill. The motion passed unanimously.

ACTION ITEM #3: UPDATE SIGNERS OF THE HOLIDAY FUND `

Neal McCrillis made a motion to approve the addition of John Higginson and Del Cahill as signers of the Holiday Fund. This was seconded by Lance Parker. The motion passed unanimously.

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ACTION ITEM 4 #: APPROVE THE LOAN APPLICATION

John Higginson made a motion to approve the loan application from Wintrust Bank. Wintrust is offering us a \$400,000 with a 3.50% loan rate for 7 years for the parking garage repairs. This was seconded by Neal McCrillis. The motion passed unanimously.

MEETING ADJOURNMENT

John Higginson made a motion that the meeting be adjourned at 5:30 pm. This was seconded by Del Cahill. The motion was passed unanimously.