



The Pierre Condominium Association
2100 Lincoln Park West Chicago, IL 60614

MINUTES OF November 28, 2007 BOARD OF DIRECTORS MEETING

I. Call to Order

The Board of Directors meeting was called to order at 7:40 p.m. A quorum was noted. The directors in attendance were: Denise Antonucci, Stu Baker, Amy Dickinson, Bob Doak, Jose Gomez, Mary Gootjes, Randy Mehrberg and Ric Slocum. Janet Fisher was absent. Dan Chalifoux from Wolin-Levin was present.

II. Approval of Minutes

A motion was made by Bob Doak and seconded by Amy Dickinson to approve the minutes of the October 24th, 2007 Board meeting as amended. Approved unanimously.

III. Treasurer's Report

At 10/31/07, The Pierre Condominium Association had cash balances totaling \$2,362,618, invested in bank money market accounts and bank C/D's earning between 4.1% and 4.75% annualized interest on average. Current money market rates have moved down to the 4.1% range from over 5% three months ago.

The current forecast for 2007 anticipates operating income of \$81,913, which is approximately equal to last month's forecast and \$48,392 less than the budget of \$130,305. The primary reason for the decrease from budget is \$40,000 of estimated income tax for 2007 on interest income which was not budgeted.

Interest income is currently forecast at \$142,000, or \$27,000 better than budget. This is offset by revenue shortfalls in garage income (\$8,000) and association apartment rental income (\$10,000). The association apartment has recently been leased. Cash received from the garage is down due to the vacation pay funding change required by the union contract at 12/31/06.

Maintenance payroll is currently expected to be about \$16,000 over budget due to the time required for oversight of the activity created by the façade project and other construction activity in the building and the many projects that the maintenance staff have been accomplishing this year. Supplies costs are also expected to be over budget by \$8,000 due to these projects as well. Gas costs are expected to be \$20,000 less than budget due to lower rates and less usage than budgeted.

Respectfully submitted,
Robert Doak,
Pierre Treasurer

IV. 2008 Proposed Budget

Bob Doak presented the proposed 2008 budget for review by the Board. The proposed budget has a 7% increase in assessment which would raise about \$118,000 in income to contribute towards reserves. Interest income is expected to drop due to lower interest rates and due to monies spent for capital projects and Baker settlement payouts. Gas costs have increased dramatically, we also spent a considerable amount on plumbing repairs to common area pipes. Discussion ensued on the various points in the proposed budget.

A motion was made by Ric Slocum and seconded by Stu Baker to approve the proposed 2008 Budget as amended to be distributed to residents. Approved unanimously.

V. Management Company Report

Dan Chalifoux reported that laundry collections are in line with expectations. Dan reported that the cleaning and repairs to the hallway fan/coil unit are complete. They hope to re-test the air flow within the week. The Hallway The letter to owners who have not provided their unit keys for the secure lock box will be sent out. Per the board's request last month, Dan presented a sample of a policy and resolution to require mandatory insurance for unit owners. Signage samples will be presented for the next meeting. 7DS presented some plans for unit renovations which are replacements without significant renovations. However, the board expressed concerns since previous submissions were not specific. Approval by Titus and a walk-through. The board requested approval letters for all unit owner renovations be sent to the resident upon approval with signed copies to be filed and one given to the resident.

VI. Building Engineer's Report

(October 24th to November 28th, 2007)

- Nobil Air did all repair and adjustment to the ventilation system for building hallways. Soon they will come to do the final TEST
- Logged 400 blueprints, and there are more to be logged. Come by and see the almost completed work
- Removed the shower system from the swimming pool deck for winter season
- Removed the last new BBQ grill for winter season (there is still one left, the old one, for anybody who wants to use it at any time. Removed the swimming pool deck water fountain for winter reason.
- Prepared the Water cooler (tower) for winter: cleaned, drained all the water pipes to prevent frost pipes.
- Turned ON the Baseboard and turned ON the coil heating system.
- Long time water leak in unit 4IN solved. It was coming from unit 5FN. An old galvanized pipe got a small orifice and was dripping. Cut the wall, repair the pipe and drywall back and fixed it.
- Polo Plumbing just finished the last valves for hot/cold water riser of CS/ES.
- Titan finished to installing the new key box.
- The deck is still OPEN, while one grill is still going to be there for a while
- Power washed the garage
- Cleaned the emergency stairs every month.
- Cleaned once a week the elevator tracks.
- Washed the sidewalk 3 or 4 times a week (weather permitting)
- Every day: clean (mop) the lobby, clean all chute rooms from all floors, buff the second floor hallway, vacuum the hallways, wash the lower lobby windows, clean the second floor and 12th floor restroom plus the garage restroom, cleaned the garage office, cleaned the leafs in the garage.
- Holidays lights installed on all trees, front of the building
- Leafs picked up daily
- Shaun from Monroe Heating finished the repair to the baseboard heating pump, and replaced the contactor/ igniter of the primary boiler.
- Vent repair in the valet office.
- Lights checked and changed in and out of the building every Monday
- New reshaped step-up stool is in for mail room
- A Professional Carpet cleaning was done on all carpeted areas.
- Emergency stairs to garage was painted, hanging pipes were cut and patching is going to be done in the following days.
- AN roof vent (suction) was repaired.
- BN roof vent (suction) was repaired
- The new air louver was installed in the lower garage.
- The grease pit is set to be cleaned next week.
- Halloween decoration done in the lobby.

NEW PROJECTS

- B&A to finish the front lime stone replacement and back alley rails.
- The second trash chute room to be fixed
- I'd like to have something done in the party room kitchen: broken countertop, deep scratched linoleum, old crumbling cabinets, old appliances. I'd like to do all the work (labor). I just need your approval on this.
- Patch the concrete on the loading dock.
- Christmas tree decoration?
- Awning was removed from the roof deck.
- Front plant removed until the new ones ordered by Denise Antonucci will arrive.

REMARKS

It was a tough month and we are happy that, in the end, everything came right. I want to express my gratitude to all unit owner for their understanding vis-à-vis for the many uncomfortable circumstances that occur time to time. Our building team is trying to make the best and professional job. THANK YOU ALL

Happy Holidays and Happy New Year from the staff of The Pierre!!!!
-Titus

Titus made a suggestion regarding renovations to the hospitality room and the kitchen. The board would like to investigate this but it will not be included in this years budget.

VII. Committee Reports

Security – up to date with Titan, bills are paid all unresolved issues have been addressed. Because of the mechanical problems and other system issues the proposed security rules were never approved and distributed to residents. Stu and Janet will review the last draft make revisions and present it to the board at the next meeting.

Windows Committee Report – Ric Slocum reported that we are still waiting for K&H revisions on the bid changes. This reflects changes requested by the board. Surveys went out and about 31 are returned. Deadline is Dec 1st. The committee will report back on the survey and present the finalized bid and the effect of the requested changes.

VIII. Old Business

There was discussion of changing some landscaping changes. Denise is getting some bids.

IX. New Business

There is none.

X. Unit Owner Comments

There was a concern expressed relating to the entrance of her unit (3AN). There appeared to be miscommunication regarding rights to enter the unit without proper notification or approval from the resident.

XI. Adjournment

The meeting was adjourned at 9:14 p.m. and the board convened into executive session.

Respectfully submitted by, Stu Baker - Secretary

To send an email to the Board of Directors:

theboard@thepierre.com

To send an email to building manager Dan Chalifoux:

manager@thepierre.com

Minutes from Board Meetings are posted on The Pierre web site:

<http://www.thepierre.com>

or

<http://21001lincolnparkwest.com>