

**3600 Condominium Association
Board Meeting Minutes
August 21, 2023
5:45 p.m.**

I. Executive Session

The Executive session started at 5:45 p.m. Owner issues were discussed. The session ended at 6:30 p.m.

II. Call to Order

The Meeting of the 3600 Condominium Association was called to order at 6:30 pm in person and via video conference on August 21, 2023. The following Board Members were in attendance.

- Elaine Toscano, President
- Douglas Smith, Vice President
- Kevin Griffin, Treasurer
- Ellen Karp, Secretary
- Fred McAllen, Director
- Lin Bo, Director
- Elba Rodriguez, Director

III. Open Forum

The Board asked for questions from the unit owners regarding the \$20 million capital projects loan. Questions were asked and answered by the Board and Alex Wade from FSR. Additional communication will be forthcoming as the Board and Management moves forward with the capital projects.

IV. Approval of the June 29, 2023 Board Meeting Minutes

RESOLVED to approve the minutes from the June 29, 2023 Board Meeting.

Motion made by Douglas Smith, seconded by Elba Rodriguez. Voted on and passed unanimously.

V. Management Report

New Business

1. Float Chamber Assembly

The pressure tank has a float chamber to control the water pressure throughout the entire building. The float chamber is broken and because this is broken, this is causing over pressurized water flowing to the units. If this is not fixed right away, the over pressurized water will start to break people's faucets and showerheads and causes the booster pump to overwork by constantly running and overheating the motor sand burning out the controls for the pump.

Resolved, to approve the proposal from Beatrice to replace the float chamber assembly at a cost of \$2,295.15.

Motion made by Douglas Smith, seconded by Kevin Griffin. Voted and passed unanimously.

2. Repair pedestrian door on Addison next to garage

The pedestrian door located on Addison next to the garage is not operational. Tee Jay Service Company will be replacing the damaged bearings and steel track roller for the door to be operational again. Resolved: to approve the proposal from Tee Jay Service Company to install at a cost of \$2,431.00.

Motion made by Douglas Smith, seconded by Ellen Karp. Voted on and passed unanimously.

3. Partial Riser Replacement

Leak in riser resolution: plumbing contractor to replace approximately 30' of 2" riser pipe with copper piping.

Resolved: to approve the proposal from Weinberg Plumbing Company to install two new pillow block bearing assemblies at a cost of \$4,730.

Motion made by Douglas Smith, seconded by Ellen Karp. Voted and passed unanimously.

4. Elevator Consultant – Performance-Based Contract and Bid Package

The elevator contract is coming to an end and the elevator consultant will be preparing an Owner's Form of Full Coverage Preventive Maintenance Agreement and bid package for eight (8) elevators.

Resolved: To approve the proposal from VDA Elevator Consulting to prepare a performance-based elevator contract and bid package at a cost of \$7,080.00.

Motion made by Douglas Smith, seconded by Ellen Karp. Voted and passed unanimously.

5. Wintrust Community Advantage \$20,000,000 Loan

a. Board approves the loan from Wintrust Community Advantage for \$20,000,000 per commitment letter dated August 15, 2023.

Resolved: To approve the loan from Wintrust Community Advantage for \$20 million per commitment letter dated August 15, 2023.

Motion made by Douglas Smith, seconded by Kevin Griffin. Voted and passed unanimously.

b. **Resolved:** The Board agrees to increase assessments in 2024 by 5% and 2025 by 5%, in 2026 the board agrees to increase assessments to an amount sufficient to meet the bank's debt service coverage requirement of 1.10x which will be dependent on the amount actually funded on the loan and savings realized from the planned repairs.

Motion made by Douglas Smith, seconded by Kevin Griffin. Voted and passed unanimously.

VI. Adjournment

With no further business, Elaine Toscano called for a motion to adjourn the meeting at 8:10 pm

Respectfully submitted,

Elen Karp
Board Secretary