

**Chestnut on the Green ASSOCIATION  
BOARD OF DIRECTORS MEETING  
June 19<sup>th</sup>, 2018**

Minutes of the Board of Directors Meeting of the Chestnut on the Green Condominium Association, Indian Head Park, Illinois, held at the Village Hall in Indian Head Park, Illinois at 7 p.m. on the 19<sup>th</sup> day of June, 2018

**I. CALL TO ORDER**

Board President Jeff Buti called the meeting to order at 7:06 pm.

**II. ROLL CALL OF OFFICERS**

Present: Jeff Buti, Max Moskal, Dennis Serafini, Matthew Varchetto, and Keith Plikuhn

Also Present: Tom Purrazzo of Hillcrest Property Management

**III. APPROVAL OF THE MINUTES OF THE REGULAR MEETING April 5<sup>th</sup>, 2018.**

Jeff Buti motioned to approve the previous regular meeting minutes, Max Moskal seconded.

**IV. Current Financial Condition.**

Dennis Serafini reported on the financial condition. As of March, 2018:

a. Barrington Bank Operating:	\$ 26,166.01
b. Barrington Money Market	\$ 112,607.91
c. TOTAL ASSETS:	<b><u>\$138,773.92</u></b>

Motion by Matt Varchetto, seconded by Jeff Buti to approve the financial report through May 2018. Motion Carried

**V. Management Report**

Tom Purrazzo went through the work order report stemming back from the april meeting until June 19<sup>th</sup> date. At this time all work has been completed on the small work order list at this time.

**VI. Old Buisness**

Douglas development is in the process of fixing the flashing on the remaining 38 windows on the property. They have 5 windows down and 33 more to go. We discussed and asked Douglas Development to supply invoices per building when they are done so we can spread out payment. Max Moskal had a question about the reserve equity account and the dollar amount which was shown as \$207,000, though the amount in our reserve account was much less. Tom Purrazzo explained the dollar in the reserve equity account was simply a projection account for the annual year of 2018. If we continue to put away \$4043.42 each month we will end the year with \$207,000. But with the major projects we have going on the amount may be less. It was decided the reserve account will be adjusted at year end to reflect actual funds available.

**VI. New business**

We discussed about the rotting trim work around the buildings throughout the complex. The board asked Tom Purrazzo to get two budgetary quotes from companies to replace all trim work on the building with a composite material. We will get a quote on the 008-018 building to get an idea of cost per building. If we follow through with this we will do in phases.

Discussion of spring walk through and the findings took place and per management report all items board found were handled.

Discussion about the comed box in the back/ east of unit 11053 and trouble reaching comed for remedy. The comed box becomes half submerged when heavy rains occur causing a potential hazard for the association. Tom Purrazzo will call the Village to see if they can intervene in the matter and help move along getting the box elevated.

Dennis Serafini made a motion to adjourn the meeting at 7:40pm, Keith Plikuhn seconded. Motion Carried..