

**SHORELINE TOWERS CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
Official Minutes
Thursday, June 18, 2009**

ATTENDANCE

Dr. Edward J. Frischholz – President
Chris Simpler – Vice President
Greg Kaufman – Secretary
George Jakubowski – Treasurer
Dr. Paul Chiarelli – Director
Luke Fitzgerald – Director
Paul Nork – Director
Sharon Schingoethe – Supervising Property Manager (Absent)
Andrew Quinn – On Site Property Manager
Susan Hernandez – Assistant Property Manager
Tim Blanchard – Chief Engineer

Call to Order

Dr. Frischholz called the meeting to order.

Dr. Frischholz moved to accept the Wolin–Levin gas package at 69 cents for two years. Paul Nork seconded the motion. The motion passed unanimously.

Dr. Frischholz explained that the current economy is affecting the Shoreline Towers property appraised values. He said that 10 units have been foreclosed so far and that Aurora Loan Services is ready to sell Unit 5G for \$82,000. He then showed a PowerPoint presentation that emphasizes the decline in properties sales prices.

Dr. Frischholz moved to have the Condo Deck restated so that it is now consistent with the Illinois Condominium and Property Act. Paul Nork seconded the motion. The motion passed unanimously.

Dr. Frischholz moved to send a letter explaining the Board's position regarding current property values to all unit owners. Greg Kaufman seconded the motion. The motion passed unanimously.

Sales & Leases

Sales

Nothing at this time.

Leases

24L for \$1,400 a month

Dr. Frischholz moved to approve the lease. Paul Nork seconded the motion. The motion passed unanimously.

Adjournment

Dr. Frischholz moved to adjourn the meeting. Paul Nork seconded the motion. The motion passed unanimously.