

**VALLEY LO TOWERS I CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING MINUTES
November 17, 2011**

Directors Present: Florence Bubes, Joy Ferguson, Adrian Gartner, Anne Gardner, Wendy Hicks, Sharlene Silver, Bob Viverito

Management Present: Deborah Warda

Recording Secretary Present: Vikki Valenziano

CALL TO ORDER: The Annual Meeting of Valley Lo Towers Condominium Association was called to order at 7:00 p.m.

VERIFICATION OF PROOF OF NOTICE OF MEETING: Ms. Warda certified that notices of the Annual Meeting were mailed to all homeowners in accordance with the Declaration and Illinois Condominium Property Act, as confirmed by the notarized affidavit signed by her dated November 1, 2011.

CERTIFICATION OF QUORUM: Ms. Warda stated that the Declaration of Condominium ownership requires that 20% of the homeowners be represented in person or by proxy, constituting a quorum to run the Annual Meeting of the membership. She reported that 38.885% of such units were present either in person or by proxy, and a quorum was declared.

MEETING MINUTES: Margareta Brown moved, Maureen Haggerty seconded, and the motion was unanimously carried to waive reading and to accept the November 18, 2010, minutes, as presented.

ELECTION: It was announced that four Directors would be elected to fill four terms. Ms. Warda opened the floor for nominations, and hearing none, the nominations were then closed. The nominees then provided a brief statement of their background.

VOTE BY ACCLAMATION: It was reported that the vote would be made by acclamation due to the fact that there were four nominees for four positions. Therefore, Carol Salinger moved to approve that Florence Bubes, Arnold Chick, Connie Conway, and Sharlene Silver be elected to serve as Board members effective immediately. Ed Mitchell seconded the motion, and it was unanimously carried.

EXCESS FUNDS: Connie Conway moved that the following resolution be adopted. Florence Bubes seconded, and it was unanimously carried.

BE IT RESOLVED, that any cumulative excess of membership income over membership expenses as defined in IRS Reg. 1.277-1 for the year end, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

HOMEOWNERS' FORUM:

- Carol Salinger asked about various line items in the budget that had been increased, including but not limited to the increase in the tax account services and legal fees. Management and the Board responded accordingly and specifically talked about the audit that would be conducted concerning Valley Lo Towers II.
- Darryl Wolf inquired if the exercise room would be renovated, and he was informed there were no plans at this time.
- Ed Mitchell asked what the average of the increase in assessments was over the past three years, and he was informed approximately 2%.

2012 BUDGET: Adrian Gartner moved to approve the 2012 budget. Sharlene Silver seconded the motion, and it was unanimously carried.

ADJOURNMENT: Maureen Haggerty moved, Bob Viverito seconded, and the motion was carried to adjourn the Annual Meeting at 7:34 p.m.