



825 S. Waukegan Rd, 8A PMB 207
Lake Forest, IL 60045

ANNUAL MEETING MINUTES

July 17, 2018

Sunset Foods

Meeting was called to order at 7:10pm. Board members present were William Gundlach and William Kaufman. Homeowners present were Ted and Michelle Gura and Brent Lewin.

Meeting was called to order and a review of the submitted proxy votes indicated that a quorum was verified. Motion to approve 8-9-17 annual meeting minutes was seconded and passed.

Elections were held for two open board seats. Only two candidates applied, Michelle Gura and Priya Patel. A voice vote was held and both were unanimously elected to serve on the board for a 2 year term. A voice vote was held for election of officers and William Gundlach was elected president, Michelle Gura was elected Secretary and Priya Patel was elected Treasurer.

Discussion occurred about several new owners in wedgewood. Welcome to the Guras and Miottis.

The website is nearing completion of phase 1 and is expected to go live in the next couple months.

William Gundlach gave a general discussion about the state laws that cover our association and how because of the annual revenue size we are exempted from most requirements and restrictions.

The treasurer's report was read. 53/63 homeowners have paid 2018 dues. 2nd notices will go out shortly for the remaining delinquent accounts. Reserves are approx. \$67,000.

Our expenses are very low and Williams & Gundlach LLC (owned by Bill Gundlach) compiled the 2017 tax return without charge. He has proposed a modest fee going forward of \$200 just for transparency purposes. Previous accountant charged \$500. A voice vote was held and this fee was unanimously approved.

Discussion occurred regarding investing a portion of the reserves in something other than a Savings account to earn more interest. It was unanimously agreed that we should find a savings vehicle that does not require any active management or fees for at least 50% of the reserves as they have been sitting idle in the savings account for years.



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Brent Lewin suggested we revisit the By-Laws and remove the restrictions on term limits for board members. The Board agreed that they are probably unnecessary and will propose modifications for them at the next Board meeting.

Future Meeting schedule is as follows:

10/23/18	Gura's Home 7pm
1/22/19	Bill G's Home 7pm
4/30/19	Priya's Home 7pm
7/23/19	Annual Meeting at Sunset Foods 7pm

Discussion was had regarding reviewing Insurance Contract and Landscape Maintenance Contract. Amanda will provide Insurance contact Information and Bill G will review coverages and get outside proposals for both Insurance and Maintenance. Would like to make this an annual review at the annual meeting.

Priya and Bill G will have to go to the Bank and add her as authorized signer and remove Amanda. A transition meeting will be held with Amanda, Priya and Bill G. Bill G, Shyama, and Michelle will have a transition meeting as well.

The meeting was then called for adjournment, which was second and passed.