

**2500 LAKEVIEW CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING MINUTES  
THURSDAY, MARCH 25, 2003**

A regular meeting of the Board of Directors of the 2500 Lakeview Association was held on Tuesday, March 25, 2003, at 7:00P.M. in the Hospitality Room, pursuant to notice. The following directors were present:

Mr. Gatz  
Mr. Gould  
Mr. Hall  
Mr. Klein  
Ms. Tama Oblander  
Mr. Schneiderman

Also present at the invitation of the Board was:

Wallis Weinper, Property Supervisor, LaThomus Property Services, LLC. and Lottie Bell, Property Manager, LaThomus Property Services, LLC.

There were 9 Unit Owners present.

**OPEN FORUM**

Due to the number of speakers present at this meeting and no resident concerns, no Open Forum was held.

**CALL TO ORDER**

Ms. Tama Oblander, President, noted that there was a quorum and called the meeting to order at 7:15 P.M.

**SPEAKERS**

Keith Olson, our architect for the 2<sup>nd</sup> Floor Renovation provided a status report on the project. He discussed the expedited permit process for our building. This will allow us to open the pool on time without interruption. A meeting has been scheduled with the renovation committee for presentation of the materials/plan. Mr. Olson will also review the proposals for the hallway painting and conduct interviews with the prospective contractors. Upon completion of the interviews he will make a recommendation regarding the selection of the contractor. He will perform this work at no charge. On motion duly made and seconded the following motion was unanimously approved:

**RESOLVED, to approve the expedited licensing process in order not to delay work scheduled for completion.**

Also during this time, the hallway lighting fixtures were discussed. On motion duly made and seconded the following motion was unanimously approved:

**RESOLVED, to approve purchase of decorative grates for the hallway lighting fixtures at a cost of \$6,000. Mr. Gatz will proceed with this purchase.**

Mr. Komie, our carpeting contractor, presented pros and cons for the selected hallway carpeting. After some discussion, on motion duly made and seconded the following motion was unanimously approved:

**RESOLVED, to approve the purchase and installation of carpeting at a price not to exceed \$100,000. This purchase will include an attached pad- moisture barrier with a lifetime warranty. We will also receive attic stock for future repairs.**

Mr. & Mrs. Hall requested that their general contractor, Mr. Fergus Bushe, their HVAC contractor, Mr. David

Trotsky and their attorney, Mr. Tom McCaully be present for this meeting to explain their renovation of Units 1901-02. They are requesting permission to install a radiant heating system and an A/C "Space Pac" in the Units.

Mr. Lloyd Slattery, an ad hoc building consultant, was also present to discuss these systems with the above consultants and to answer any questions, which the Board might have regarding this information.

There was some discussion that included functionality questions and concerns regarding noise and vibration levels for the A/C "Space Pac". The Board requested their HVAC contractor provide a list of residential buildings that already have these systems in place.

Concern was expressed that additional insurance must also be provided by the Owner (1901-02) to protect the building from claims that may occur from these systems. The Board will review the additional information requested. A special Board meeting may be held to expedite the project after review of the requested information.

### **APPROVAL OF MINUTES**

On motion duly made and seconded the following motion was unanimously approved:

**RESOLVED, to approve the Board of Directors Meeting Minutes of February 20, 2003 as amended.**

### **WAIVER OF RIGHT OF FIRST REFUSAL**

On motion duly made and seconded, the following motion was unanimously approved:

**RESOLVED, to approve the Rental of Unit #1003 to Jill Kenkel from the Owner, Dr. Ameen.**

### **TREASURER'S REPORT (attached)**

Mr. Gatz reported that the balance in the operating account as of February 28, 2003 is \$30,975.64, \$272,675.65 in a money market account and \$141,000.00 in a Certificate of Deposit. The Association's total funds are \$444,651.29. This year, the Association incurred cash expenditures associated with window repairs incurred in 2002 and the final payment of Loan No. 1 that were not included in the 2003 budget. These cash expenditures reflect the timing of payments that frequently occur at the beginning of each year. A Treasurer's Report is attached and shall be included as part of these Meeting Minutes.

There were some account questions asked by the Board of Management, specifically related to bank fees, negative garage fees and the negative payroll expense. These will be explained at the next board meeting.

The Treasurer reviewed a draft of the Financial Statements for the Years ending December 31,2002, and 2001. On motion duly made and seconded, the following motion was unanimously approved:

**RESOLVED, to approve the Financial Statements as recommended by Mr. Gatz for distribution to the Unit Owners.**

### **MANAGEMENT REPORT**

The Management Report is attached and shall be included as part of these Meeting Minutes.

A sample access panel button to be used on the doorway from the lobby to the garage was given to the Board for review. This device will allow residents to open this door automatically when the doorman is not at the desk. Mr. Gatz will review the placement for this mechanism.

Once again, O'Keefe Ashenden Lyons & Ward, who have represented us in the past, have offered their services for the 2003 Triennial Reassessment.

On motion duly made and seconded, the following motion was unanimously approved:

**RESOLVED, to approve the services of O'Keefe Ashenden Lyons & Ward to represent us in the 2003 Triennial Reassessment.**

At the last meeting, management presented the Board with bids for the Hot Water System repair work. After some discussion, a motion was duly made and seconded; the following motion was unanimously approved:

**RESOLVED, to approve the proposal from E & M Mechanical to do this work on a time & material basis, which should not exceed \$800.00.**

Enclosed with the management report was the Financial Statements for December 31, 2002 and 2001 from G.O. Parking for the garage.

Our Insurance for the building is up for renewal as of April 2003. After a discussion the Board decided to stay with the present carrier. On motion duly made and seconded, the following motion was unanimously approved:

**RESOLVED, to approve the proposal from Rockwood Insurance at an annual premium of \$63,360.**

Ron Hussar, our weekend doorman, should be back at work April 1, 2003.

The balance of the report was informational.

#### **OLD BUSINESS**

Mr. Gould reviewed the present cable contract with RCN. It seems that when Hi-definition (HDTV) becomes available we will be able to renegotiate our contract. If we cancel our contract with RCN they would have to leave in the cable.

Mr. Hall presented some information regarding a window consultant. The Board directed management to follow-up on this information and get packages for the Board members to review.

Management was instructed to get a quote for (in-house) personnel to manage the hallway carpeting and painting project. This should be available for the next board meeting.

Mr. Gatz and management are reviewing the Fire Evacuation Procedures for distribution to the residents.

#### **NEW BUSINESS**

Mr. Gould inquired about the building blue prints that were available to residents. There was some question regarding plans for the 18<sup>th</sup> floor and also an oral history of the building. Management will confer with maintenance regarding the plans and inform the Board next month.

Management was instructed to get a price for an AED class for employees who have not yet taken this course. It was suggested that maybe someone could video this class for future information.

There was some discussion about how doormen handle phone complaints among residents after the management office is closed. Management will refer to other properties and inform the Board at the next meeting.

## ADJOURNMENT

A motion was made and seconded to adjourn the meeting at 9:45PM. The next Board meeting is scheduled for Tuesday, April 22, 2003 at 7:00P.M.

Respectfully submitted:

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Sanford Klein. Secretary

### **THE FEBRUARY 2003 TREASURER'S REPORT**

As of February 28, 2003, 2500 Lakeview Association had \$30,975.64 in the operating account, \$272,675.65 in a money market account and \$141,000 in a certificate of deposit. Thus, the Association had total funds of \$444,651.29. Management should explain why the Association was charged a \$572.56 Bank Fee. With the significant amount of funds held at our bank, we should not be incurring, or be charged, bank fees. This year, the Association incurred cash expenditures associated with window repairs incurred in 2002 and the final payment of Loan No. 1 that were not included in the 2003 budget. These cash expenditures reflect the timing of payments that frequently occur at the beginning of each year.

The following comments were noted concerning the Comparative Income Statement for the period ending February 28, 2003:

Account Number (No.) 3201-0000, Total Income – Negative variance of \$4578, or 2.28%. This negative variance is mainly due to late payment of assessments, in the amount of \$1094, and negative garage income of \$3100. Management should continue to pursue the timely payment of assessments. Also, the negative garage income should be monitored to assist the Board of Directors in determining if parking fees should be increased later this year. Management should also continue to pursue the payment of any outstanding special assessments.

Account No. 7299-0000, Total Payroll Expenses – Negative variance of \$8172, or 12.72%, due to Janitor's Salaries, Doormen's Salaries and Workmen's Compensation being greater than budget. Management should explain the reason why these accounts are over budget and advise if the negative variance will be eliminated during the year.

Account No. 7399-0000, Total Utility Expense – Positive variance of \$11,250, or 33.08%, due to a significant positive variances in electricity. Management has been asked numerous times to explain why the Association is experiencing positive variances in utility expenses.

Account No. 7591-0000, Total Building Services – Positive variance of \$3559, or 31.19% mainly due to an incorrect positive variance in Landscaping Exterior. This positive variance will be reduced with the beginning of the exterior landscaping season.

Account No. 8499-0000, Total Repairs and Maintenance – Negative variance of \$8017, or 31.70%, mainly due to negative variances in the Janitor Supplies and Window Repairs accounts. Management should explain why there is

such a large negative variance in the Janitor Supplies account. The large negative variance in the Window Repairs account is due to the payment in 2003 of Window Repair expenses incurred in 2002.

Account No. 9391-0000, Total General and Administrative – Negative variance of \$15,375, or 35.95%, mainly due to the timing of the final payment of Loan No. 1.

Account No. 9499-0000, Total Taxes – Positive variance of \$121, or 5.63%, is immaterial.

Account No. 9591-0000, Total Reserve Contributions – Positive variance of \$13,510, or 96.27%, due to Management not transferring the appropriate amount to the reserve fund. This positive variance will be eliminated upon transfer of the budgeted amount to the reserve fund. Management should explain the negative Reserve Interest Income entry of \$523.

Account No. 9900-0000, Total Operating Expenses – Negative variance of \$3124, or 1.61%, due to the net effect of the variances discussed hereinbefore.

Account No. 9902-0000, Net Operating Income – Through February 28, 2003, the Association collected \$805 less than it spent.

Account No. 9990-0000, Total Extraordinary Expense – Negative variance of \$11,389 mainly due to building façade inspection and repair project expenses incurred in 2002 and paid for in 2003.

During the period, the Treasurer reviewed the draft Financial Statements for the Years ending December 31, 2002, and 2001 and recommends that the Board of Directors accept the Statements for distribution to the Unit Owners.

Submitted by James G. Gatz, Treasurer, 2500 Lakeview Association