

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois

MINUTES
9/16/03

Of a regular Board of Directors Meeting held on Tuesday, September 16, 2003, at 6:30 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Michael Schneiderman, Vice President; James Gatz, Treasurer; Sanford Klein, Secretary; Randall Hall, Director; and Erik Gould, Director. Representing Management was Eileen Tardy of Wolin-Levin, Inc. Building Manager.

CALL TO ORDER

There being a quorum of Board Members present, the meeting was called to order by Board President Cheryl Tama Oblander at 6:40 p.m.

FINANCIAL REPORT

Mr. Gatz, Treasurer, reported on the July Financial Statement; his full report is attached. The Board requested that Management reconcile financial statements to offer an explanation of "funds in transit" as reported by LaThomus. As the August statement was received moments before the meeting, a full report was not available.

MINUTES

Upon a motion duly made by Michael Schneiderman, seconded by Cheryl Tama Oblander, and carried by vote of 5 Yes, and 1 abstain (James Gatz who was not at the last meeting), it was,

Resolved: To dispense with the reading of the July 15, 2003 Meeting and approve them as presented.

MANAGEMENT REPORT

A management report prepared by Eileen Tardy, Building Manager, and distributed to the Board prior to the meeting was reviewed. It included a progress report on reorganization of the building office. A copy of the report is attached as a part of the minutes.

Window Repairs

On September 22, 1003, LM Consultants will begin inspection of specific units that reported a need for window repairs. Those owners requiring inspection were notified.

Property Tax ID Numbers

The management office has obtained a list of all unit property tax pin numbers.

Building Rounds

Building floors are inspected weekly and a report has been devised to list all items needing follow-up by maintenance staff.

Pool/Elevator Signage

Signs By Tomorrow submitted a proposal to provide building signage as required by the City; this will be discussed at a future meeting and the cost included in next year's budget. Samples of signs and colors available are available for the Board to view. The matter was tables for a future meeting.

Building Files

All building files have not yet been received from LaThomus; management is working with LaThomus to obtain the needed documents.

Lobby Veneer

Bids are being sought to renew or repair the lobby veneer.

Sewer Rebate

In the near future, management will distribute forms to enable senior citizen owners to obtain an annual sewer rebate offered by the City.

Staff Meeting

Management will hold an all-staff meeting on September 25, 2003, in the hospitality room. Current job descriptions are being revised and will be presented to the Board for approval when finalized.

Management Identification Signage

A decision on posting a sign denoting the name of the current management company was deferred until the next meeting; the two signs offered will be kept in the building office for board members to view.

Diversey Harbor Lakeview Association

The Diversey Harbor Lakeview Association will meet in the Hospitality Room of 2500 Lakeview on October 8, 2003 at 7:00 p.m. to discuss issues pertinent to the neighborhood. Light refreshments will be served.

Restaurant Sampling

A decision on whether or not to accept the offer of a neighborhood restaurant to hold a free sampling of their food in the building lobby was deferred until the next meeting. It was suggested that maybe it could be done for the holidays.

NEW BUSINESS

Sale Unit 1305

Upon a motion duly made by Michael Schneiderman, seconded by Cheryl Tama Oblander, and carried by unanimous vote, it was:

Resolved: To waive the Right of First Refusal on the sale of unit 1305 and approve the sale.

Garage

Upon a motion duly made by James Gatz, seconded by Randall Hall, and carried by unanimous vote, it was,

Resolved: To pay G.O. Parking outstanding balance as of September 30, 2003.

Mr. Klein commented that the policy of G.O. Parking must be clarified to stipulate that the association should not bear the cost of staffing overtime or vacation taken by parking attendants.

Upon a motion duly made by Michael Schneiderman, seconded by Cheryl Tama Oblander, and carried by unanimous vote, it was:

Resolved: After review and acceptance of a bid as submitted by G.O. Parking, the garage and adjacent areas should be power washed at a cost not to exceed \$3,000.

Window Repairs/Inspection

Upon a motion duly made by Randall Hall, seconded by Cheryl Tama Oblander, and carried by unanimous vote, it was,

Resolved: To approve the contract with LM Consultants to perform an inspection of specified windows and recommend a repair or replacement program subject to the terms of their contract at a cost not to exceed \$2500.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 7:20 p.m. and was immediately followed by the Annual Unit Owners Meeting.

**2500 LAKEVIEW ASSOCIATION
Chicago, Illinois**

MINUTES

Of the Annual Unit Owners Meeting of the 2500 Lakeview Association held Tuesday, September 16, 2003, in the Hospitality Room at 7:00 p.m. Board Members Present: Cheryl Tama Oblander, President; Michael Schneiderman, Vice President; James Gatz, Treasurer; Sanford Klein, Secretary; Randall Hall, Director; and Erik Gould, Director. Representing Management was Eileen Tardy of Wolin-Levin, Inc., Building Manager.

CALL TO ORDER/QUORUM CALL

Ellen Karp, of Property Systems, acted as the official tabulator, and confirmed that 65.41% of unit owners was present in person or by proxy and a quorum to hold the meeting was established; therefore, the meeting was called to order at 7:20 p.m.

2002 Annual Meeting Minutes

Upon a motion duly made by Cheryl Tama Oblander, seconded by Michael Schneiderman, and carried by a vote of 5 Yes and 1 abstain (James Gatz).

Resolved: To waive the reading of minutes of the 2002 Annual Meeting because none were available and to ratify actions taken at that meeting.

Presidents Report

A report on the state of the association was given by President, Cheryl Tama Oblander and is attached in its entirety to these minutes.

Treasurers Report

Mr. Gatz reported on the August Financial Statement received earlier in the evening from LaThomus noting that there were few differences in variances from the July report. His full August report is attached to these minutes.

Election

This year the terms of three directors were expiring: Cheryl Tama Oblander, Michael Schneiderman, and Sanford Klein; therefore, there were three seats open for the election. All three were seeking reelection. In addition, two others placed their names in nomination. They were Gregory Angelopoulos, and Anders Wick. The floor was opened for any one else seeking to be nominated as a candidate. There being no further nominations, the nomination process was officially closed and the voting and tabulation began. The three candidates receiving the highest votes will be elected to the Board.

Hallway Renovation

Keith Olsen, Architect, commented on the progress of the hallway project. He will inform management of any details which will affect the owners so they may be informed in a timely manner.

Election Results

The following was the result of the tabulation

Sanford Klein	47.71%
Cheryl Tama Oblander	41.22%
Gregory Angelopoulos	40.19%
Anders Wick	33.33%
Michael Schneiderman	31.23%

The three receiving the highest votes and therefore elected to the Board were Gregory Angelopoulos, Sanford Klein, and Cheryl Tama Oblander.

The Board and owners thanked Michael Schneiderman for his dedication and efforts during his tenure as a Board Member.

Barbara Blitzstein - Renovation Committee Report

Barbara Blitzstein reported on a number of items the Committee felt should be brought to the attention of the Board for action. The report included recommendations on security, rules, staff, elevators and policies regarding fees. The complete report is attached to these minutes.

Owners Comments

Owners present commented on window repairs, reserves, assigned parking spaces, minutes approval, garage management, doorman procedures, wall hangings, and the proposed Columbus Hospital construction plans.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 8:10 p.m.

2500 LAKEVIEW ASSOCIATION
Chicago, Illinois

MINUTES

Of the Annual Board of Directors meeting of the 2500 Lakeview Association held on Tuesday, September 16, 2003, immediately following the Annual Homeowners Meeting in the Hospitality Room. Board Members present were: Cheryl Tama Oblander, Sanford Klein, James Gatz, Erik Gould, and Gregory Angelopoulos. Representing Management was: Eileen Tardy, Property Supervisor.

Call To Order

There being a quorum of Board members present, the meeting was called to order at 8:10 p.m.

Election Of Officers

Upon a motion duly made by Erik Gould, seconded by Randall Hall, and carried by unanimous vote, it was,

Resolved: To postpone election of officers until the next meeting.

Exterior Façade - CTL Proposal

A decision on acceptance of the CTL proposal to perform additional façade inspections was deferred pending the recommendation by management as to the necessity.

Holiday Lights

The Board approved the contract of Whiteway to install holiday lights on the exterior of the building at a cost not to exceed \$2,808.

Diversey Harbor Lakeview Association

The Diversey Harbor Lakeview Association will hold their next meeting in the hospitality room of 2500 Lakeview on October 8, 2003. Light refreshments will be served.

2004 Budget

Management and the Board will begin the budget process by setting up a schedule and timeline for completion.

Vacuum

Upon a motion duly made by Randall Hall, seconded by James Gatz, and carried by unanimous vote, it was,

Resolved: That two vacuums be purchased at a cost not to exceed \$1,600; the type and brand to be chosen on the recommendation of management and the building engineer; two carpet cleanings should be set up per year using the company suggested by the manufacturer subject to the opinion of Keith Olsen who will oversee their cleaning of one hallway which is spotted.

Next Meeting Date

The Board agreed that future meetings would be held on the 3rd Wednesday of each month. October's meeting will be held on October 15, 2003.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 8:45 p.m.

THE JULY 2003 TREASURER'S REPORT

As of July 31, 2003, 2500 Lakeview Association had \$32,301.26 in the operating account, \$222,807.12 in a money market account and \$141,000 in a certificate of deposit. Thus, the Association had total funds of \$396,108.38. Once again, the report indicates that there was \$26,283.42 of funds "In Transit." The new management company should explain what this means and how the Association can avoid having funds in transit in the future.

The following comments were noted concerning the Comparative Income Statement for the period ending July 31, 2003:

Account Number (No.) 3201-0000, Total Income – Positive variance of \$16,571, or 2.36%. This positive variance is most likely due to timing of collection of assessments and the fact that the budget did not include income from the Scavenger Rebate that was finally received.

Account No. 7299-0000, Total Payroll Expenses – Positive variance of \$2542, or 1.22%. This positive variance results from positive variances in Engineer's Salary and Union Benefits that may be expended by the end of the year.

Account No. 7399-0000, Total Utility Expense – Positive variance of \$23,038, or 20.16%, due to a large positive variance in Electricity. This trend continues from last year.

Account No. 7591-0000, Total Building Services – Positive variance of \$6002, or 13.13%, mainly due to positive variances in the Scavenger and Window Washing accounts.

Account No. 8499-0000, Total Repairs and Maintenance – Negative variance of \$16,008, or 18.06%, due to negative variances in several accounts. Management should determine if these negative variances can be controlled for the remainder of the year.

Account No. 9391-0000, Total General and Administrative – Negative variance of \$14,764, or 7.70%, mainly due to the timing of the final payment of Loan No. 1 which was not included in this year's budget.

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

Account No. 9591-0000, Total Reserve Contributions – Negative variance of \$2106, or 4.29%. As discussed in several Treasurer's Reports, a negative variance in this category is good because the Association has contributed more to the Reserve Fund than budgeted.

Account No. 9900-0000, Total Operating Expenses – Negative variance of \$1175, or .17%, due to the net effect of the variances discussed hereinbefore. Note that this negative variance is quite low and shows that the Association is basically operating on budget.

Account No. 9902-0000, Net Operating Income – Through July 31, 2003, the Association collected \$70,109 more than it spent (\$18,887 + \$51,222 Reserve Fund Contribution).

Account No. 9990-0000, Total Extraordinary Expense – Positive variance of \$111,212 mainly due to incorrect positive variances in Locker Room/Toilet Renovation, Corridor Carpeting and Emergency Light Fixtures. Management was requested to correct these positive variances in previous Treasurer's Reports.

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

THE AUGUST 2003 TREASURER'S REPORT

As of August 31, 2003, 2500 Lakeview Association had \$15,659.92 in the operating account and \$264,040.33 in a money market account. Thus, the Association had total funds of \$279,700.25. The report indicates that there was \$7016.58 of funds "In Transit" so the total funds indicated on the report were \$286,716.83. The new Management Company should explain what funds "In Transit" means and how the Association can avoid having funds in transit in the future.

The following comments were noted concerning the Comparative Income Statement for the period ending August 31, 2003:

Account Number (No.) 3201-0000, Total Income – Positive variance of \$1527, or 0.19%. This positive variance is insignificant and basically indicates that the income is on budget. Negative variances in Assessments, Garage Income and Repair Tickets were offset by a positive variance resulting from the Scavenger Rebate that was not included in the budget but was finally received from the City of Chicago.

Account No. 7299-0000, Total Payroll Expenses – Positive variance of \$6280, or 2.66%. This positive variance results from positive variances in Engineer's Salary, Doormen's Salary and Union Benefits that may be expended by the end of the year.

Account No. 7399-0000, Total Utility Expense – Positive variance of \$28,476, or 21.25%, due to a continuing large positive variance in Electricity.

Account No. 7591-0000, Total Building Services – Positive variance of \$6526, or 13.02%, mainly due to positive variances in the Scavenger, Landscaping Interior and Window Washing accounts.

Account No. 8499-0000, Total Repairs and Maintenance – Negative variance of \$17,215, or 17.58%, due to negative variances in several accounts. Management should develop a plan for reducing these negative variances so that the budget in this account can be met by the end of the year.

Account No. 9391-0000, Total General and Administrative – Negative variance of \$15,688, or 7.33%, mainly due to the timing of the final payment of Loan No. 1 which was not included in this year's budget.

Account No. 9499-0000, Total Taxes – Positive variance of \$124, or 5.77%, is immaterial.

Account No. 9591-0000, Total Reserve Contributions – Negative variance of \$2340, or 4.17%. As discussed in several Treasurer's Reports, a negative variance in this category is good because the Association has contributed more to the Reserve Fund than budgeted.

Account No. 9900-0000, Total Operating Expenses – Positive variance of \$6163, or .78%, due to the net effect of the variances discussed hereinbefore. Note that this positive variance reverses a small negative variance discussed in the previous Treasurer's Report and shows that the Association is basically operating on budget.

Account No. 9902-0000, Net Operating Income – Through August 31, 2003, the Association collected \$78,767 more than it spent (\$20,294 + \$58,473 Reserve Fund Contribution).

Account No. 9990-0000, Total Extraordinary Expense – Positive variance of \$93,163 mainly due to incorrect positive variances in Locker Room/Toilet Renovation, Corridor Carpeting and Emergency Light Fixtures. The new management company is requested to correct these false positive variances by equating the Year to Date (YTD) Budget amounts for these accounts to the YTD Actual amounts in the respective accounts.

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