

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
1/18/06

Of a regular Board of Directors Meeting held on Wednesday, January 18, 2006 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P./Secretary; Darlene Chansky, Treasurer; James Gatz, Director; and Marlene Golembo, Director. Representing Management was Ron Heilbrunn of Wolin-Levin, Inc. and Eileen Tardy, Property Manager

**CALL TO ORDER**

There being a quorum of Board Members present, Cheryl Tama Oblander, President, called the meeting to order at 7:10 p.m.

**SECURITY CAMERA PRESENTATION**

Mark Kearney of ISS Sound was present to review his bid to install a camera system in the building. The Security Committee interviewed three companies and after a thorough investigation into the products offered by each, forwarded a recommendation to the Board to consider proceeding with ISS Sound. A total of up to seven cameras would be strategically placed in the lobby, garage, and 2<sup>nd</sup> floor to monitor ingress and egress. The cameras would be monitored by the doorman on a split screen monitor at the desk. The main system would be housed in the management office and has the capability of retrieving and saving recorded images as needed. A decision on proceeding with the system will be considered by the Board later in the meeting.

**OPEN FORUM**

A microphone system was purchased for use at Board meetings so owners present would be better able to hear conversations during the meeting.

Owners present commented on the 2006 budget including purchase of a new water heater and sundeck furniture; the window mockup reported as being fantastic by one of the unit owners receiving it; current hot water problems, costs of new windows, and security cameras.

**MINUTES**

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

**Resolved:** To approve the minutes of the 12/21/05 meeting as written.

**ORDER OF AGENDA**

The order of the agenda was changed to accommodate issues in order of their importance.

**Security Committee**

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

**Resolved:** To approve the contract with ISS Sound to install a maximum of 7 cameras as specified in their bid dated 1/9/06 at a cost not to exceed \$12,500; such cost to include warranty, instructions, cameras, wiring, monitor, DVD Recorder, computer interface software, and any and all equipment necessary to run the equipment; wiring should be installed to City code and final locations and placement of camera angle to be confirmed by the Committee during installation; Phil Schroeder, 2500 Lakeview Asst Engineer, will perform the carpentry necessary to the front desk in placement of the monitor at a cost not to exceed \$225.

## **TREASURERS REPORT**

As of December 31, 2005, there was \$20,162.26 in the operating account, \$152,291.50 in the Bank One Money Market Account, \$92,128.33 in the First Trust MMF, \$100,000 in a 12 month CD at Countrywide Bank at 4.95% Apr, a \$100,000 6 month CD at Fifth Third Bank at 3.40% Apr, a \$100,000 12 month CD at Corus Bank at 4.10% Apr, and a 6 month CD at La Salle National Bank for \$100,075.35 at 4.23% Apr. for total funds available of \$664,657.44. The complete report is attached to these minutes. A \$100,000 CD at Fifth Third Bank came due on January 13, 2005. It will be renewed for another 12-month period at Fifth Third Bank at 4.55%.

The 2005 year end statement showed a beginning balance on 1/1/05 of \$20,076.42, total income of \$1,363,240.10, total expenses of \$1,434,406.81, Total reimbursements of \$72,252.55, and the ending operating cash balance of \$20,162.26. The complete report is attached to these minutes.

## **MANAGEMENT REPORT**

A management report, distributed to the Board prior to the meeting, was reviewed.

This month's meeting packet included updated sales/rental lists, owner's roster, building information, an equipment maintenance list, a maintenance/contract calendar, building rounds summary, current construction chart, and a list of outstanding items to be considered for completion.

### **Hot Water Heater Replacement/Storage Tank Valves**

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

**Resolved** To accept bid #144 of Monroe Heating dated 5/4/05 and revised on 1/17/06 to install a Teledyne 1,670,000 BTU Power vented water heater to replace heater #1 at a cost not to exceed \$18,950; and to accept their bid #226 dated 12/12/05, to replace the storage tank valves and one water main valve for the 01 tier bath at the 35<sup>th</sup> floor at a cost not to exceed \$4,995.

### **2005 Taxes/Audit**

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

**Resolved:** To accept the proposal of CondoCPA (formerly Schneider Cupuro) to prepare the 2005 taxes and audit at a cost not to exceed \$4,150.

### **Tax Protest**

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

**Resolved** To accept the proposal of O'Keefe Lyons & Hynes, LLC to conduct a tax protest on behalf of all owners of the Association; the cost would be 20% of the first year's savings if a tax reduction were achieved; if no reduction is gained, there would be no fee.

### **Garage Side Door Alarms**

Upon a motion duly made by Cheryl Tama Oblander, seconded by James Gatz and carried by unanimous vote,

**Resolved** To accept the bid of Dunning electric to install hard-wired alarms on both exit doors from the garage on the Roslyn side of the building at a cost not to exceed \$600 each door for a total of \$1,200 for the immediate alarm system or at a cost not to exceed \$900 each door for a total of \$1,800 should the Committee feel the delay buzz system better suits building needs.

**Additional Exterior Lighting**

Bids from three electricians were reviewed regarding the installation of additional lighting. Further discussion was deferred until the February Meeting.

**2006 GO Parking Budget**

A motion duly made by James Gatz, and seconded by Cheryl Tama Oblander to increase monthly parking to \$150 per car, per month failed by a vote of 2 Yes (James Gatz, Marlene Golembo), and 3 No (Cheryl Tama Oblander, Sanford Klein, Darlene Chansky).

Upon a motion made by Sanford Klein, seconded by Darlene Chansky, and carried by a vote of 3 Yes (Cheryl Tama Oblander, Darlene Chansky, Sanford Klein), and 2 No (Marlene Golembo, James Gatz) it was,

**Resolved:** To approve the 2006 Garage Budget as presented by G.O. Parking with an increase in monthly parking fees to \$135 per month, per car; the increase would take place with the March billing cycle.

Management will talk with G.O Parking to investigate the possibility of having a coupon system for car washes and guest parking and to get an idea of how much money the coupon system could generate for the Association. Management will forward a neighborhood history of parking costs for the next meeting. The survey should include guest parking rates as well as car wash and parking fee rates.

**Adjournment**

There being no further business the meeting was adjourned at the call of the Chair at 8:45 p.m. and was immediately followed by an Executive Session.

**2500 LAKEVIEW  
TREASURER'S REPORT  
FOR PERIOD ENDING DECEMBER 31, 2005**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$20,162.26 in the operating account and \$644,495.18 in the reserve accounts. Total funds available for the period ending December, 2005 were \$664,657.44.

Beginning Balance	\$ 50,824.48
Total Income	\$ 109,583.75
Expenses	\$ 140,327.27
Reimbursements	\$ 71.30
Total Income over Expenses	\$ 20,162.26

Funds in the reserve accounts breakdown as follows:

\$152,291.50	Chase Business Savings (name change from Bank One to Chase)
\$92,128.33	First Trust Business Savings
\$100,075.35	LaSalle Bank CD - 6 mo. @ 4.23% APR- Maturity Date 4/15/06
\$100,000	Fifth Third Bank CD - 6 mo. @ 3.40% APR- Maturity Date 1/15/06
\$100,000	Corus Bank CD -12 mo. @ 4.10% APR- Maturity Date 7/12/06
\$100,000	Countrywide Bank CD -12 mo. @ 4.84% APR-Maturity Date 11/23/06

Reviewing the Statement of Income and Expenses for the period ending December 2005 the following was noted:

Total Income is \$18,510.10 over budget for the period.

Total Administrative is \$433.42 over budget for the period.

Total Building Services is \$33,757.83 under budget for the period.

Total Repairs and Maintenance is \$93,229.70 over budget for the period.

- Plumbing is \$59,593 over budget for the period. Plumbing items costing \$50,354 should be reclassified as capital replacement.
- Electrical Repair is \$1076 over budget for the period. \$1669 should be reclassified as Capital Heater Replacement.

Total Operating Expenses are \$59,905.29 over budget for the period.

Total Capital Expenses are \$41,481.03 under budget for the period.

Grand Total Expenses are \$18,424.26 over budget for the period.

The period ending December 31, 2005 shows net income of \$85.84 for the period.

The reserve funds contributions budget was \$306,375 and \$256,375 was contributed for the period ending December 2005. The reserve fund is \$50,000 under budget for the period. These monies were spent on untimely capital plumbing repairs.

The details for the accounts in excess of \$1,000 over budget can be found on the Expense Variance Report for December 2005.

Submitted by Darlene Chansky, Treasurer 2500 Lakeview Association

**2500 LAKEVIEW**  
**2005-YEAR END TREASURER'S REPORT**  
**JANUARY- DECEMBER 2005**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had:

Beginning Balance 1/1/05	\$ 20,076.42
Total Income	\$ 1,362,240.10
Expenses	\$ 1,434,406.81
Reimbursements	\$ 72,252.55
Ending Operating Cash	\$ 20,162.26

Funds in the reserve accounts breakdown as follows:

\$152,291.50	Chase Business Savings (name change from Bank One to Chase)
\$92,128.33	First Trust Business Savings
\$100,075.35	LaSalle Bank CD - 6 mo. @ 4.23% APR- Maturity Date 4/15/06
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\$100,000	Corus Bank CD -12 mo. @ 4.10% APR- Maturity Date 7/12/06
\$100,000	Countrywide Bank CD -12 mo. @ 4.84% APR-Maturity Date 11/23/06

Reviewing the Statement of Income and Expenses for the year ending December 2005 the following was noted:

Total Income is \$18,510.10 over budget for the period.

- Scavenger rebate of \$23,700 was received.
- Interest Income of \$9,130.06 was earned.
- Four CD's were opened.
- Opening a Business Savings Account at First Trust, for a higher interest rate.

Total Administrative is \$433.42 over budget for the period.

- An audit of the garage was performed.
- City Permits, Inspection Fees and Advertising were more than budgeted.

Total Building Services is \$33,757.83 under budget for the period.

Total Repairs and Maintenance is \$93,229.70 over budget for the period.

- Plumbing is \$59,593 over budget for the period. Plumbing items costing \$50,354 should be reclassified as capital replacement. These items were replacements of Gate Valves, Mercoid Controller, Cla-valves, Pump Motors, Gas Boosters and rotating assembly.
- Electrical Repair is \$1,076 over budget for the period. \$1669 should be reclassified as Capital Heater Replacement.
- Garage is \$20,115.11 over budget. These are fees paid to the garage operators to balance the budget.

Total Operating Expenses are \$59,905.29 over budget for the period.

Total Capital Expenses are \$41,481.03 under budget for the period.

- \$21,977 paid to Schirmer Engineering was expenses incurred in FY2004.

Grand Total Expenses are \$18,424.26 over budget for the period.

The period ending December 31, 2005 shows net income of \$85.84 for the period.

The reserve funds contributions budget was \$306,375 and \$256,375 was contributed for the period ending December 2005. The reserve fund is \$50,000 under budget for the period. These monies were spent on untimely capital plumbing repairs.

The details for the accounts in excess of \$1,000 over budget can be found on the Expense Variance Report for December 2005.

Submitted by Darlene Chansky, Treasurer 2500 Lakeview Association