

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
11/16/05

Of a regular Board of Directors Meeting held on Wednesday, November 16, 2005 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; Erik Gould, Director; 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 7:00 p.m.

**OPEN FORUM**

Owners present commented on the Association audit recently distributed to owners, the 2006 budget, the window mockup, future plans for total building window replacement, and the aesthetic appearance of the new mockup windows.

**WINDOW MOCK UP**

Jesse Horvath of Horvath Reich, David Byrd of CTL, and Kevin Michols of CTL were present to review the progress of the window mock up project in units 1605 and 1705. The old windows were entirely removed, concrete repairs made, and a new system installed which included a concrete slab protective cover. A water chamber test was performed simulating 63 mile per hour winds and 8 inches of water per hour. The mockup passed the test after some minor adjustments. The exterior side of the project will receive a finishing coat of sealant paint to those areas repaired, and the interior walls of units 1605 and 1705 will have their walls rebuilt and painted. Weather permitting, the project will be completed and the scaffolding removed by November 23, 2005.

**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 10/19/05 meeting as amended.

**TREASURERS REPORT**

As of October 31, 2005, there was \$32,587.31 in the operating account, \$292,117.69 in the Bank One Money Market Account, \$100,075.35 in a 6 month CD at 4.23% Apr, a \$100,000 6 month CD at Fifth Third Bank at 3.40% Apr, and a \$100,000 12 month CD at Corus Bank at 4.10% Apr, for total funds available of \$624,780.35. Reserve funds contributions totaled \$205,312.50 for the period ending October 2005. \$50,210.90 was transferred from the reserve money market account to the operating account.

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

**Resolved:** That based on the current balance of \$292,117.69 in the Bank One money market reserve funds, to purchase a CD of \$100,000 and leave \$100,000 in the account, and place the remaining funds into the First Trust Bank according to the proposal submitted by Wolin-Levin, Inc.

**2006 Budget**

Upon a motion duly made by Cheryl Tama Oblander, seconded by Darlene Chansky, and carried by a vote of 5 Yes, and 1 No (James Gatz), it was,

**Resolved:** To approve the 2006 Budget with a 5% increase in assessments for distribution to the owners; the budget will be formally adopted at the December 21, 2005 meeting.

### **Garage Issues**

Management will determine whether there any self parkers who do not park in the garage do not pay a monthly rental rate while away for an extended period of time; all self parking spaces require year round monthly parking fees.

### **OLD BUSINESS**

#### **Security Committee**

The Security Committee continues work on building security needs.

#### **Rules Committee**

The Rules Committee is in the process of revising building rules and regulations. As part of the process, they will consider requiring owners to replace swing valves and shut off valves at the riser if they are having construction done in their units which requires opening the walls.

#### **Residents Committee**

A list of recommendations forwarded to the board by a committee of residents was reviewed. As requested by the residents, a suggestion box will be set up. Management will collect all suggestions and, if unable to answer the requests, pass them on to the board. All requests should be submitted no later than 14 days prior to the next meeting. Microphones will be purchased for use at the board meetings.

#### **Exterior Façade Work**

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

**Resolved:** To accept the proposal dated November 4, 2005, to make recommended balcony concrete repairs at a cost not to exceed \$1,200.

#### **Garage Sale**

Due to legal ramifications, the owner requesting to hold a garage sale rescinded the offer.

#### **Parking Coupons**

The issue of utilizing parking coupons was deferred for future consideration.

### **NEW BUSINESS**

#### **Newsletter**

A newsletter prepared by Management was reviewed by the Board. Management will distribute the newsletter after making some changes.

#### **Construction Unit 403**

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

**Resolved:** To approve the flooring plans as submitted for unit 403 subject to all requirements of the Association being met.

**Rental Unit 1304**

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

**Resolved:** To waive the Right of First Refusal and approve the rental of unit 1304.

**Welcome Packet**

A decision on what items could be put in a Welcome Packet for new owners and renters was deferred until the January Meeting.

**Phone Line Installation**

It was found that residents who subscribe to cable phone services would need an additional hook up to the intercom system to be able to use it. The cost of the additional hook up would be borne by the resident and not the Association.

**Life Safety Evaluation**

The final draft of the Life Safety Evaluation required by the City was distributed to the board. Once reviewed by the Board and approved, it will be submitted to the City before the January 1, 2006 deadline.

**Dryer Vent**

An owner whose dryer vent is improperly installed has been asked to correct this issue.

**Adjournment**

There being no further business the meeting was adjourned at the call of the Chair at 9:40 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$32,587.31 in the operating account and \$592,193.04 in the reserve accounts. Funds in the reserve accounts breakdown as follows: \$292,117.69 Bank One 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 Total funds available for the period ending October 31, 2005 were \$624,780.35.

Reviewing the Statement of Income and Expenses for the period ending October 2005 the following variances were noted:

Total Income had a positive variance of \$8,915 or 0.80%.

Total Administrative had a positive variance of \$6,083 or 5.33%.

Total Building Services had a positive variance of \$43,271 or 7.42%.

Total Repairs and Maintenance had a negative variance of \$94,317 or 121.73%.

Total Operating Expenses had a negative variance of \$44,963 or 5.80%.

Total Capital Expenses had a positive variance of \$54,793 or 15.62%.

Grand Total Expenses had a positive variance of \$9,830 or 0.87%.

The details for the total negative variances or unfavorable line items in excess of \$1,000 can be found on the Financial Summary for October 2005.

Reserve funds contributions total \$205,312.50 for the period ending October 2005. A transfer of \$50,210.90 from the reserve account to the operating account occurred this month resulting in a negative variance of \$50,001 or 19.58%.

Submitted by Darlene Chansky, Treasurer 2500 Lakeview Association