

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
3/15/06

Of a regular Board of Directors Meeting held on Wednesday, March 15, 2006 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Sanford Klein, V.P/Secretary; Darlene Chansky, Treasurer; James Gatz, Director; Erik Gould, 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, Sanford Klein, V.P/Secretary chaired the meeting in the absence of Cheryl Tama Oblander, President, and called the meeting to order at 7:06 p.m.

**OPEN FORUM**

Owners present commented on setting up a video system to tape and/or broadcast the Board Meetings on a cable channel for the owners to view; and an owner commented on her proposed renovation of her unit.

**MINUTES**

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

**Resolved:** To approve the minutes of the 2/15/06 meeting as amended.

**TREASURERS REPORT**

As of February 28, 2006, there was \$33,013.41 in the operating account, \$78,584.72 in the Chase Business Money Market Account, \$124,441.76 in the First Trust MMF, \$100,000 in a 12 month CD at Countrywide Bank at 4.84% Apr, \$101,726.26 in a 12 month CD at Fifth Third Bank at 4.55% Apr, a \$100,000 12 month CD at Corus Bank at 4.10% Apr, \$100,000 in a 13-month CD at Park National at 5% Apr., and a 6 month CD at La Salle National Bank for \$100,075.35 at 4.23% Apr. for total funds available of \$740,309.01. The complete report is attached to these minutes. The disposition of a CD coming due on April 15, 2006, will be discussed at the April 15<sup>th</sup> meeting.

**MANAGEMENT REPORT**

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

**Isolation Valves 1901/02**

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

**Resolved:** To approve the proposal of Northgate Plumbing to install isolation valves and screens on three risers in unit 1901/02 as a cost not to exceed \$2,705.39; such cost to be borne by the association.

**Approval Construction 1904/05**

Upon a motion duly made by Sanford Klein, seconded by James Gatz, and carried by unanimous vote, it was:

**Resolved:** To approve the construction project of unit 1904/05 as presented by Art Cantwell, architect, of Powell/Kleinschmidt, but deny approval for the master bath plumbing issue of moving the toilet; the Association Attorney will be asked to forward an opinion letter on whether the Board may deny this request; if so the attorney will forward a letter of opinion to the Board; if the Board may not deny the request, the attorney will be asked to forward a letter that the owner agrees to accept any liability associated with the relocation of the toilet and the owner will be asked to sign the letter in acceptance.

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

**Resolved:** To approve the Hallway License Agreement, and the 1<sup>st</sup> Amendment to the Declaration relative to combining units 1904/05 as prepared by the association attorney.

#### **Construction Unit 402**

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

**Resolved:** To approve the construction plans of unit 402 as presented.

#### **OLD BUSINESS**

##### **Rules Committee – Pet Rules**

The Rules Committee continues to work on revising current building rules. The Board reviewed proposed changes to the current pet rules. Approval of the revisions was deferred until further amendments can be made.

##### **Rules Committee – Late Fees**

Upon a motion duly made by Sanford Klein, seconded by Darlene Chansky, and carried by unanimous vote, it was,

**Resolved:** That the following rule be distributed to the ownership with 30 days notice of formal adoption:

Assessments and all other charges billed are due the 1<sup>st</sup> of each month; a grace period allows for payment by the 10<sup>th</sup> of each month without incurring a late fee. All payments not received and registered on the computer by the 10<sup>th</sup> of each month will incur a \$25 late fee for the 1<sup>st</sup> month late, \$50 for the 2<sup>nd</sup> month, and \$100 plus attorney's fees for the 3<sup>rd</sup> month; all accounts not paid up by the third month will be forwarded to the attorney for collection.

##### **Rules Committee – Rules Enforcement Policy**

A revised Rules Enforcement policy will be sent to the Association attorney before it is considered for approval at the next meeting.

##### **Security Committee**

The Security Committee is researching additional exterior lighting for the building.

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

**Resolved:** To table further discussion on installing a door on the doorman's desk; this item will be put on the 2007 budget.

Discussion ensued regarding the need for a mirror to be placed on the outer building column on the Lakeview side of the building off the driveway so that those exiting the garage could see if there were pedestrians coming before they embark on the section of driveway which crosses the sidewalk. The Board agreed that a mirror would not be aesthetically pleasing and instructed management to look into the possibility of placing a flashing light on that columns.

##### **Garage Management Bids**

The current garage management contract with G.O. Parking is due to renew on June 28, 2006. Management interviewed and obtained bids from four garage management companies including G.O. Parking. A committee, composed of James Gatz, Darlene Chansky, and Randall Hall was formed to review the bids and make a recommendation to the Board at the next meeting.

### **Garage Guest Park/Car Washes**

A preliminary plan for implementing a car wash/guest parking coupon system in the garage was drawn up by management and reviewed by the Board. No action will be taken on this issue until it is determined who will be managing the garage when the current contract is up.

### **Window Mock Up**

Jesse Horvath will be asked to suggest types of air conditioner sleeves that would be used with new windows. Management will check with 1705 and 1605 to see how the new window mockups are holding up and if any problems have been experienced since their installation.

### **NEW BUSINESS**

#### **Committee For Lobby Renovation**

The next newsletter in May will contain an invitation to owners to sign up for a committee to begin the process of determining building needs in regard to renovating the lobby. While the work will not take place in the near future, it was felt that the process would take some time to finalize and an early start needed.

#### **Cable TV**

Mr. Gould negotiated an extension to the current cable contract with RCN and awaits the amendment. RCN will conduct a survey of residents to determine what problems, if any, exist which need to be rectified.

#### **Insurance Renewal**

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

**Resolved:** To accept the bid of CISA to provide insurance for the building from April 1, 2006 to April 1, 2007, for a total cost of \$56,492 with a \$5,000 deductible.

#### **Approval Sale 1305**

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

**Resolved:** To waive the Right of First Refusal and approve the sale of unit 1305 for the sum of \$575,000.

#### **Approval Sale 1001**

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

**Resolved:** To waive the Right of First Refusal and approve the sale of 1001 for the sum of \$400,000.

#### **CTL Bid to Perform Recommended Masonry Work**

Upon a motion duly made by Sanford Klein, seconded by Darlene Chansky, and carried by unanimous vote, it was,

**Resolved:** To accept proposal of Reliable Building Systems dated March 3, 2006 at a cost not to exceed \$80,300 to perform repairs to the garage roof parapet, pool and sundeck and garage areas; moving electrical lines would be an additional charge if deemed necessary; the cooperation of the neighboring buildings will be necessary during the project; the Association attorney will forward a letter to both parties regarding use of their property.

**Riser Replacement**

Discussion ensued regarding riser replacement. The 2007 budget will include a line item to hire a consultant to determine the condition of building risers and their useful life.

**Thermostats**

Wiring for the thermostats in the exercise room and Hospitality Room will be installed inside the wall, not outside as they currently are.

**Adjournment**

There being no further business the meeting was adjourned at the call of the Chair at 9:07 p.m. and was immediately followed by an Executive Session.

**2500 LAKEVIEW  
FEBRUARY 2006 TREASURER'S REPORT  
FOR THE PERIOD JANUARY 1 - FEBRUARY 28, 2006**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$33,013.41 in the operating account and \$707,269.12 in the reserve accounts. Total funds available for the period ending February 28, 2006 were \$740,309.01.

Beginning Balance	\$ 37,769.37
Total Income	\$ 117,725.30
Expenses	\$ 122,761.14
Reimbursements	\$ 279.88
Total Income over Expenses	\$ 33,013.41

Funds in the reserve accounts breakdown as follows:

\$ 78,584.72	Chase Business Savings
\$124,441.76	FIRSTRUST Business Savings (\$92,473.01 Beginning Balance +Deposit \$31,968.75)
\$100,075.35	LaSalle Bank CD - 6 mo. @ 4.23% APR- Maturity Date 4/15/06
\$101,726.26	Fifth Third Bank CD -12 mo. @ 4.55% APR- Maturity Date 1/13/07
\$100,000.00	Corus Bank CD -12 mo. @ 4.10% APR - Mat Date 7/12/06 (Interest \$2,077.52).
\$100,000.00	Countrywide Bank CD -12 mo. @ 4.84% APR - Mat Date 11/23/06 (Interest \$389.99)
\$100,000.00	Park National CD -12 mp. @ 5.00% APR - Maturity Date 5/24/07

Reviewing the Statement of Income and Expenses for the period January 1 - February 28, 2006 the following was noted:

Net loss was \$4,755.96.

Total **Administrative** is \$1037.64 under budget for February and \$2370.10 under budget year-to-date.

Total **Building Services** is \$13,110.54 under budget for February and \$19,730.39 under budget YTD.

-Electric (5520) is 654.79 over budget for February and \$1910.62 over budget YTD. Expenses incurred last year paid this year were \$9345.68.

-Health & Welfare Janitors (5440) is \$2315.21 under budget for February and \$2913.21 over budget YTD.

Duplicate payment and expenses incurred last year paid this year were \$4296.40.

-Window Washing (6130) is \$1,220 over budget for February and \$2440 over budget YTD.

Expenses incurred last year paid this year were \$2395.

Total **Repairs and Maintenance** is \$6961.28 over budget for February and \$9506.26 over budget YTD.

-Plumbing (5120) is \$1002.39 over budget YTD.

-Equipment Repair and Replacement (5195) is \$1479.96 over budget YTD.

-Sewer and Drain (6124) is \$1035.25 over budget YTD.

-Garage (7261) is \$9347 over budget for February and \$11637 over budget YTD. The November and December deficits were paid this year.

Total **Operating Expenses** are \$7186 under budget for February and \$12,594.23 under budget YTD.

Total **Capital Expenses** are \$10,809.10 over budget for February and \$188.41 over budget YTD. Payment of \$11,525 was made for the security camera system.

**Grand Total Expenses** are \$3622.26 over budget for February and \$12,405.82 under budget YTD.

The reserve funds contributions budget was \$31,571 and \$31,968.75 was contributed for the period February 1-28, 2006. Interest earned in January and transferred to reserves was \$ 1803.96. An adjustment of \$6029.75 to the monthly amount deposited in reserves for January still needs to be made to balance the account. Interest income was \$1803.96 for the period January 1-February 28, 2006.

The details for account expenditures can be found on the Owners Disbursement History Report.

Submitted by Darlene Chansky, Treasurer 2500 Lakeview Association