

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois

MINUTES  
6/15/05

Of a regular Board of Directors Meeting held on Wednesday, June 15, 2005, at 7:00 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Gregory Angelopoulos, Vice President; James Gatz, Treasurer; Darlene Chansky, Secretary; Sanford Klein, Director; and Erik Gould, Director. Representing Management was Ron Heilbrunn, Property Supervisor, and Eileen Tardy of Wolin-Levin, Inc. Property Manager. Bob Levin of Wolin-Levin, Inc. joined the meeting at 8:00 p.m.

### **CALL TO ORDER**

There being a quorum of Board Members present, the meeting was called to order by Cheryl Tama Oblander, Board President, at 7:05 p.m.

### **WELCOME**

The new supervisor for 2500 Lakeview Association. Property Supervisor, Ron Heilbrunn of Wolin-Levin, Inc. was introduced to the owners present; he was welcomed by all.

### **OPEN FORUM**

Owners present suggested implementing a regular maintenance program whereby staff would check unit owners faucets/cartridges on a regular basis, painting and plastering of hallway walls should be done by an independent painter and not staff, informing owners of board and building issues, responsibility for payment of certain plumbing problems, notification of unit owners when there is an emergency or staff needs to enter their unit, and bicycle storage areas.

### **MINUTES**

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

**Resolved:** To approve the minutes of the 5/18/05 meeting as written.

### **TREASURER'S REPORT**

Mr. Gatz, Treasurer reported on the May 2005 Financial statement noting that as of May 31, 2005 there was \$11,911.53 in the Wolin-Levin, Inc. operating account, \$510,192.12 in the money market funds for a total of \$522,103.65 cash available. Mr. Gatz will talk with Schneider Cupuro regarding the accounting of reserve funds in the 2004 audit before it is approved.

### **MANAGEMENT REPORT**

A management report prepared by Eileen Tardy, Building Manager, and distributed to the Board prior to the meeting was reviewed.

### **OLD BUSINESS**

#### **2004 Audit**

Mr. Gatz will talk with Schneider Cupuro to correctly reflect reserves in the 2004 audit before it is approved by the board.

#### **Security Issues**

Schirmer Engineering, in a letter to the Board, states a gate to the pool area is not required by City law. They also state certain garage doors could be locked should the board deem it necessary; management will investigate how other buildings with similar garage exits are handling the situation. Inspection and upkeep of the fire hoses and nozzles is a requirement of the City; management will have them tested and get bids to replace ones found defective during the test.

Proposals are being sought for additional equipment for the building camera system. Once all bids are in, they will be forwarded to the Security Committee for their review.

#### **50/50 Sidewalk Program**

Management will check with the City to see if they will do the curbs only.

#### **Window Leak Chart**

Management will update the chart to show units reporting no leakage and those not responding to the survey.

#### **Window Mock-up Project**

Management will send a letter to units 1605/1705 informing them of the planned window mock up project, explaining the process and obtaining their permission to proceed.

Jesse Horvath will be asked to clarify the bid to perform a water test on the newly installed window and explain the necessity of the test, to identify the costs, and explain the section "furnished by others".

Management will provide a spreadsheet outlining the project, costs, and responsibilities of each contractor and the building.

#### **Rules Committee**

The rules committee continues its work on revising building rules.

#### **Pressure Valve Repair**

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

**Resolved:** That the Association would be responsible for the cost of repairs to pressure reducing valves; each request for payment must be reviewed by the board.

#### **Carpet Stains**

Owners should report carpet stains to management.

#### **Pool Hours**

Staff will be asked how early the pool can be ready for use for those owners who wish to swim before 9:00 a.m..

#### **Cable and High Definition TV**

Management will ask owners in the building who subscribe to HD TV through RCN about their satisfaction with the product.

RCN will be informed that the Association reserves the right to opt out of the contract at the end of the contract, which is thought to be June of 2006; this date will be confirmed. A committee headed by Erik Gould will research all cable options before contracting with a service.

#### **Life Safety Testing**

Schirmer Engineering will be asked to proceed with the Life Safety Evaluation required by the City as soon as possible.

#### **Owners Survey**

Cheryl Tama Oblander will talk with Mark Pearlstein regarding the best method of addressing board responsibilities to the owners; this could be through a bulletin prepared by Mr. Pearlstein or through an owner's meeting at which Mr. Pearlstein addresses concerns. A survey recently conducted by unit owners and a response from the Board regarding the survey was reviewed at the last meeting.

## **2<sup>nd</sup> Floor Wall**

A professional painter will be asked to re-do the 2<sup>nd</sup> floor wall recently plastered by staff. Future plastering and painting repairs to common walls will be done professionally and not by staff.

## **NEW BUSINESS**

### **Parking Rates**

It was agreed that no action would be taken regarding increasing parking rates until the garage audit is completed.

### **Garage Audit**

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

**Resolved:** To approve the bid of Schneider Cupuro to perform an audit of the garage from June 1, 2004 through May 31, 2005 at their proposed cost not to exceed \$2,000.

### **Wolin-Levin, Inc.**

Bob Levin of Wolin-Levin, Inc. was present and reviewed programs Wolin-Levin offers its clients including discounted scavenger service, insurance programs, and elevator maintenance. Banking programs are also available, and in the near future a direct connect accounting program and web site will be added giving unit owners direct access to their account information.

### **Garage Doors**

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

**Resolved:** To accept the proposal of American Overhead Door to replace the springs on each door at a cost not to exceed \$876 per door on two doors provided this repair is no longer covered by the warranty; management will confirm the status of a warranty. Management will seek bids to provide regular maintenance to the doors.

### **Construction Unit 2501**

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

**Resolved:** To approve the construction plans of unit 2501 as submitted; the owner will be informed that cork underlay is not required in bathrooms or kitchens.

### **Construction Unit 1803**

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

**Resolved:** To approve the construction plans of unit 1803 subject to management's approval of clarification by the unit owner of the plan to move the ventilation duct system and the location of the unit's electric door.

### **Fire Pump**

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

**Resolved:** To approve repairs to the low-zone pump at a cost not to exceed \$4,500; management will choose the best of 3 bids.

### **Annual Meeting**

The annual meeting will be held on Tuesday, September 20, 2005. Management will distribute appropriate materials in early July.

**Adjournment**

There being no further business, the meeting was adjourned at the call of the Chair at 9:15 p.m.

## TREASURER'S REPORT FOR PERIOD ENDING MAY 31, 2005

The Financial Report issued by Wolin-Levin, Inc. for the period ending May 31, 2005, indicates that the 2500 Lakeview Association had \$11,911.53 in the operating account and \$510,192.12 in a Money Market Account. Thus, total funds available to the Association were \$522,103.65 as of May 31, 2005.

The following comments were noted concerning the Financial Report for the period ending May 31, 2005:

Total Income - Positive variance of \$15,406.52, or 2.75%. This positive variance is mainly due to Assessments and Parking Income being greater than budgeted and receipt of the Scavenger Rebate, which is no longer included in the budget due to the irregular payment history of the Chicago. Note that the Wolin-Levin, Inc. report continues to incorrectly show that Total Income has a negative variance and should try to correct this reporting error.

Total Administrative - Positive variance of \$1449.61, or 2.54%, mainly due to expenditures for Legal being lower than budgeted.

Total Building Services - Positive variance of \$46,210.05, or 15.01%, mainly due to expenditures for Electricity, Janitor, Doorman, Engineer, Bonus & Gifts, Payroll Taxes, Insurance, Workers Comp Insurance, and Scavenger being lower than budgeted.

Total Repairs and Maintenance - Negative variance of \$44,603.90, or 114.92%, due to negative variances in Electric Repairs, Plumbing, Miscellaneous Repairs, Supplies, Key Expense, Pool Repairs, HVAC, Sewer and Drains, Doors and Garage. Management should monitor expenditures for Total Repairs and Maintenance so that this Account is within budget for 2005.

Total Operating Expenses - Positive variance of \$3055.76, or 0.76%, due to the positive variances previously discussed.

Total Income of \$575,311.52 exceeded Total Operating Expenses of \$400,803.24 by \$174,508.28. This amount was available to offset Capital Expenditures with the remainder, if any, available for transfer to Reserves.

Total Capital Expenditures - Excluding transfers to and from the Reserve Account, the Total Capital Expenditures of \$55,016.92 were below the budgeted amount of \$73,520 by \$18,503.08. This is mainly due to expenditures for Air Conditioning, Window Maintenance, Capital - Tuckpointing, Capital - Clubhouse, and Capital - Equipment being lower than budgeted. Note that most of these positive variances are not accurate because of the manner in which Management determines the Year to Date budget for Capital Expenditures.

Total Reserve Fund Contributions - Year to date reserve fund contributions are \$127,656.25, which is basically the amount budgeted to be contributed through May 2005. Subtracting Total Operating Expenses, Total Capital Expenses and Total Reserve Fund Contributions from Total Income results in \$8164.89 in excess expenditures.

Finally, the audit has been reviewed and will be discussed with the Association's auditors soon.

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