

2500 Lakerview Association

Board of Directors Meeting of October 26, 2010

Minutes

Board members present were Michael Schneiderman, President, Stan Siuta, Vice President, Srinu Nanna, Treasurer, Michael Bauer, Secretary, Gordon Dillon and Erik Gould. Representing Management were Dan Chalifoux, Property Supervisor and Palma Paolillo, Property Manager.

Call to Order

The meeting was called to order at 7:10 p.m. by Michael Schneiderman.

Approval of Minutes of the September 28, 2010 Board of Directors Meeting
Stan Siuta motioned to approve the minutes as presented. Michael Bauer seconded and the motion passed by unanimous vote.

Treasurer's Report

Michael Schneider announced that Dan Chalifoux, from Wolin-Levin, would be giving the financial report this month. Mr. Chalifoux reported the following:

Account Balances as of September 30, 2010:

Operating: \$92,489

Reserves: \$1,639,152

Mr. Chalifoux reported that most expenses were within budget. Overages were due to seasonal timing or expenses from 2009. Year to date there is a net income \$45,819.

Manager's Report

Transfer Funds from Operating to Reserve Account: Stan Siuta motioned to approve the transfer of \$50,000 surplus funds from the operating account to the Reserves to the Capital One Account. Srinu Nanna seconded the motion and the motion carried by unanimous vote.

Swimming Pool Coating: The board was not satisfied with the proposal from Chicago Tank for fixing the rust spots and considered options for handling the matter. Erik Gould offered to talk with Chicago Tank in an effort to arrive at the best solution for a permanent fix. The board agreed to Erik's suggestion.

Laundry Room Equipment: Three proposals for new equipment were presented in the Management Report. Mike Bauer motioned to continue the contract with Family Pride and accept the proposal that included 51% share of sales reported in the pay card system and a 30 month term, with a 30 month performance base renewal. Gordon Dillon seconded the motion. Discussion ensued regarding the amount of 18 lb dryers versus 30 lb. dryers for the room. The board directed Ms. Paolillo to take the advice of Family Pride on the best set up for the room. The motion was approved by unanimous vote.

Landscaping: Exterior Holiday Lighting: Stan Siuta motioned to allow Management to spend up to \$2200 for installation of exterior holiday lighting. Gordon Dillon seconded the motion; and the motion passes unanimously.

Spring Bulbs: The board agreed to have the bedding areas at either side of the entrance staircase and the south side of the garage driveway planted with spring bulbs.

Painting Garage Stairway Walls Damaged from Water Leakage: Following presentation of several bids for painting, Gordon Dillon motioned to accept the proposal of \$1,495 from Andrew Standhart. Srimi Nunna seconded the motion; and it passed by unanimous votes.

Air and Water Infiltration Update

Michael Schneiderman reported that the new board would continue the process of reviewing information. The list of questions raised by owners and board members from the building meetings were submitted to Klein and Hoffman and responses are expected soon.

Mr. Schneiderman referred to a question from an owner about personally replacing windows. The board agreed to wait to respond to the question until they have the responses from Klein and Hoffman, as the questionnaire covered this matter.

Proposed 2011 Budget Distribution to Owners

Michael Schneiderman reported that the proposed budget has no increase in assessments. There is a \$10 per month increase in garage rental fees. Mr. Schneiderman mentioned that the Capital Projects do not have figures plugged in for the Air and Water Infiltration Project at this time.

Mike Bauer motioned to have the proposed budget distributed to owners of record for review prior to final adoption. Gordon Dillon seconded the motion. Discussion ensued regarding the date for the board meeting to adopt the proposed budget. The board agreed on December 7, 2010. The motion to distribute the proposed budget to owners was passed unanimously.

Mr. Schneiderman added that there will be no November board meeting.

Other Business

Holiday Party: The board decided on December 12, 2010 for the holiday party. Kathy Boyd will be in charge of organizing the party. The board directed that the cost for the party should not exceed last year's cost.

Request to Inspect Ballots: Michael Schneiderman reported that the board received a written request from an owner to review the ballots from the Annual Members Meeting of September 28, 2010 to ensure the tally was correct. The board agreed the request indicated a proper purpose and that management should arrange the inspection. The Board further agreed to set the procedures for this inspection and future requests as follows:

1. A request to review ballots is submitted in writing to the Association office. It states a proper purpose for review.
2. The Board determines whether the stated purpose is a proper purpose.
3. The Association's manager makes arrangements with the contractor who counted the votes for inspection either at the contractor's office or the Association's office (owner's choice).
4. The contractor's representative monitors the inspection and is present at all times during the inspection and insures that the ballots are not marked or otherwise altered in any way.
5. The owner may take notes during the inspection. If the owner requests, the contractor will make copies of the ballots for the owner.
6. All costs of the inspection and copying are billed to the Association by the contractor. The Association bills the owner, who pays the costs. The costs are added to the owner's account and are treated as all other items in the account.

Adjournment

Having no other business to discuss, the meeting was adjourned at 7:55 pm.