

2500 Lakerview Association

Prior to the Opening the Board of Directors meeting, a Members Open Session was held for owners to discuss the proposed 2011 Budget. The session started at 7 PM and ended at 7:20 PM.

Board of Director Meeting Minutes of December 7, 2010

Board members present were Michael Schneiderman, President, Stan Siuta, Vice President, Srinu Nunna, 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 7:20 p.m. by Michael Schneiderman.

Approval of Minutes: Board of Director Meeting of October 26, 2010 and Annual Board Member Meeting of October 26, 2010.

Stan Siuta motioned to approve the minutes as presented. Erik Gould seconded and the motion passed by unanimous vote.

Treasurer's Report

Srinu Nunna reported the following:

Account Balances as of October 2010:

Operating: \$117,868

Reserves: \$1,674,468

Mr. Nunna reported that most expenses were within budget or under budget. Those that were over budget, the overages were due to seasonal timing or expenses from 2009. Year to date there is a net income \$63,686

Air and Water Infiltration Update

Mr. Schneiderman reported that the three working groups of the board members are addressing their specific tasks and hope to have some progress to report at the January meeting.

Manager's Report

Palma Paolillo presented the following building matters to the board for approval and/or direction:

Corridor Light Fixtures

Discussion took place regarding retrofitting the ceiling light fixtures for energy saving light bulbs. Questions were raised about sufficient illumination in the corridors. Management was directed to prepare a comprehensive report with options including LED light bulbs.

Laundry Room Equipment Agreement

Ms. Paolillo reported that Family Pride requires an extended agreement in order to provide all new laundry equipment in the room. The extension is as follows: initial agreement of 3 years, followed by a 3yr extension, followed by 2 year extension. Extensions are based on contractor performance.

Michael Bauer motioned to approve the extended agreement as presented. Gordon Dillon seconded the motion which was passed unanimously.

Smoke Vent Annual Inspection

Stan Siuta made a motion to accept the bid from Simplex Grinnell of \$3,798 for the annual inspection of the 35 heat detectors for the smoke vents in the stairwells. Erik Gould seconded the motion, which was unanimously approved by the board.

Roscoe Uniform Contract Renewal

Gordon Dillon made a motion to renew the contract with Roscoe Uniform Company for the maintenance and garage staff uniforms at \$4,000 per year. Stan Siuta seconded the motion and the motion was unanimously approved.

Xerox Copier Leasing Agreement Renewal

Management was instructed to obtain quotes from several vendors.

Broken Drain Pipe in Garage

Ms. Paolillo received bids to replace the broken section of the 6" drain pipe on the 3rd floor of the garage from Lemincello Plumbing, Weinberg Plumbing and Fettes Love Seiben.

Stan Siuta motioned to accept Lemincello's proposal of \$3,100 to fix the drain pipe in the garage. Erik Gould seconded the motion. Discussion ensued regarding the contractor's experience working at this building. The board directed that Bill watch over the contractor and report his opinion of the contractor's work for future projects. The motion passed unanimously.

2010 Audit Proposal

Gordon Dillon motioned to accept CondoCPA's proposal of \$4,775. Srinu Nunna seconded the motion and it passed unanimously.

Unit Owner Correspondence

Ms. Paolillo reported that a unit owner is disputing the \$200 transfer fee for her son taking occupancy of her empty rental unit. There is no lease involved in the occupancy.

After discussing the matter, the board agreed that the transfer fee applies in this instance.

Adoption of Proposed 2011 Budget

Michael Bauer motioned to adopt the 2011 Budget as distributed to the membership. Stan Siuta seconded the motion. The motion was passed unanimously.

Other Business

Formalizing the Waiver of Right of First Refusal- Rental of Unit 2002:

Palma asked the board to ratify the board's agreement made via email in November to waive the Right of First Refusal. Michael Bauer motioned to ratify the agreement by board vote. Erik Gould seconded the motion and the motion passed unanimously.

Holiday Party

Kathy Boyd updated the board on the status of the party. Michael Schneiderman expressed the board's appreciation for Kathy's work in putting the party together.

Swimming Pool Liner Repairs

Mr. Gould said that he will have one more conversation with Chicago Tank to attempt to reach a satisfactory solution to the liner rust issues.

Adjournment

Having no other business brought before the board, Mr. Schneiderman called to adjourn the meeting at 8:30 PM. The motion was unanimously approved.