

**2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois**

**Board of Director Meeting of February 23, 2010**

**MINUTES**

A Board of Directors Meeting was held Tuesday, February 23, 2010, in the Hospitality Room at 7:00 p.m. Board Members Present: Michael Schneiderman, President; Stan Siuta, Vice President; Darlene Chansky, Treasurer; Srini Nunna, Secretary; Erik Gould, Director and Gordon Dillon, Director. Representing Management were Natalie Drapac, Property Supervisor and Palma Paolillo, Property Manager.

**OWNERS COMMENTS**

Comments presented were related garage leakage, air and water infiltration status, the recent fire at a condominium building on Lakeview and unit door numbers.

**CALL TO ORDER**

There being a quorum of Board Members present, the meeting was called to order at 7:10 p.m. by Michael Schneiderman, President.

**MINUTES**

Upon a motion made by Darlene Chansky, seconded by Stan Siuta, the Minutes of the January 26, 2010 Board of Director Meeting was unanimously approved.

**TRESURER'S REPORT**

Ms. Chansky stated that the November and December financials are restated based on new information from Wolin-Levin. The 2009 year ended with funds available.

Ms. Chansky reported the January 2010 financial statement issued by Wolin-Levin, indicates the following fund balances:

Operating \$27,034  
Reserves: \$1,324,542  
Total Funds Available: \$1,351,577.

Ms. Chansky's complete reports are attached.

Ms. Chansky reported that she renegotiated the interest rate with Bridgeview Bank from 1.99% to 2.31%, therefore, she did not transfer the \$220,000 from Bridgeview to Union Bank as decided at the January 26, 2010 board meeting. Considering Union Bank's interest rate of 2.25%, Ms. Chansky transferred \$175,000 from US Bank to Union Bank.

Mr. Schneiderman motioned to approve each transaction reported by Ms. Chansky. Mr. Sunna seconded the motion and the motion passed by unanimous vote.

Srini Nunna reported that he is researching Chase Bank interest information.

Mr. Schneiderman directed management to start the paperwork to update bank signature cards where applicable.

## **MANAGEMENT REPORT**

A management report distributed to the Board prior to the meeting was reviewed. Palma Paolillo presented the following items for discussion and or approval:

### **Standard Parking- Money Owed to the Association**

The board directed management to push for closure on this matter.

### **Rooftop Antenna**

Clearwire is revising the lease agreement to indicate electric power to be sub-metered to the building's meter. The board directed management to advise Clearwire that the billing and payment must be quarterly and this must be included in the revised lease. The lease will be reviewed by our attorney before approved by the board.

Ms. Paolillo presented the following contracts included in the Management Report for approval:

### **Elevator Maintenance Agreement**

Of the four competitive contracts presented, management recommended continuing with ACM Elevator Company at \$21,400 per year. The term of the contract is three years with an option to extend the contract for two one-year terms, with a 4% cap on the price increase.

Darlene Chansky moved to accept the proposal as presented. Gordon Dillon seconded the motion and the motion passed unanimously.

### **Automatic Lobby Doors**

Ms. Paolillo reported that Bill, our engineer, has not been pleased with the response time from Stanley Access Technologies and recommended hiring Preferred Window and Door.

Stan Siuta motioned to accept Preferred at \$1,200 annual cost; Erik Gould seconded the motion. Discussion ensued. The motion passed to accept Preferred pending the contract to be revised to include 24-hour response time for repairs.

### **Window Washing**

Darlene Chansky motioned to accept ABM at \$1,495 per washing. Stan Siuta seconded the motion. Discussion ensued regarding cleaning the frames of spider webs. The motion passed unanimously. Management will ask ABM to include in cleaning spider webs in the price.

### **HVAC Contract**

The topic was tabled pending additional bids expected.

### **Landscape**

The topic was tabled pending additional information. Darlene Chansky and Palma Paolillo will meet with the bidders to go over the flower installation and other maintenance matters.

### **Electric Outlets on Roslyn**

The board did not vote on the matter due to lack of interest in installing outlets that would provide lights for the holidays only.

### **Sundeck Repairs**

The matter was tabled pending more information regarding past repairs and an assessment on needs for this year.

### **Garage Leak Issues**

Management is obtaining bids for repairs

### **Local Restaurants Requests for Tastings**

The board agreed to allow Argo Tea and Meatloaf Factory to hold tastings in the lobby.

### **Reserve Study**

The board directed Ms. Paolillo to schedule a meeting with Klein and Hoffman to discuss the Reserve Study draft. All board members are available for the second week in March.

### **ENGINEER'S REPORT**

Stan Siuta asked management to email to him the name of the caulk suggested by CP Bok for repairs around windows.

### **OLD BUSINESS**

#### **Vibration Monitoring**

Gordon Dillon reported that he read the latest vibration report and although very technical, he understood the report to indicate no unusual readings.

### **NEW BUSINESS**

Waive Right of First Refusal- Unit 1201

Gordon Dillon motioned to ratify the board's approval to waive the Right of First Refusal for the sale of unit 1201. Darlene Chansky seconded the motion which was then unanimously approved.

### **OTHER ITEMS**

#### **Pool Liner Repairs**

The board directed agreed to allow Chicago Tank to make the repairs to the stained areas and test the pool this season for currents that Chicago Tank suspects may be the cause of the stains. Management will draft a letter to Chicago Tank spelling out the board's expectations that Chicago Tank will honor all aspects of the warranty. The letter will be reviewed by legal counsel.

#### **RCN Contract**

Natalie Drapac will contact RCN to discuss the contract renewal that comes up in June 2010.

#### **Laundry Room**

Discussion took place regarding replacing the equipment and using debit card payment system to replace the coins.

Management was directed to install another book shelf.

## **RESIDENTS' COMMENTS**

Michael Schniederma asked if the audience if they had any other comments before the meeting was adjourned.

A resident asked if floor numbers could be installed on the open side of the elevator cars as the numbers on the side where the door retracts are difficult to see from inside the elevator car.

The board asked management to look into numbers.

## **ADJOURNMENT**

The meeting was adjourned at 8:30 p.m.

**2500 LAKEVIEW  
TREASURER'S REPORT  
FOR THE PERIOD JANUARY 1 - JANUARY 31,2010**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$27,034.26 in the operating account and had \$1,324,542.96 in the reserve accounts. Total funds available for the period ending January 31,2010 were \$1,351,577.22.

Beginning Balance	\$ 9,175.26
Total Income \$21,213 Garage)	\$ 167,748.71 (\$146,535.71 Building +
Expenses Garage	\$ 150,141.71 (\$128,111.71 Building + \$22,030
Reimbursements	\$ 252.00 (This should be garage coupon income)
Total Income over Expenses	\$ 27,034.26

Funds in the reserve accounts breakdown as follows:

\$ 82,214.88	Chase Money Market (0.25%)	(\$ 78,032.71 Beginning Balance + Interest \$15.17+
\$4,167.00	Tr. from Oper.)	
\$ 315,913.39	US Bank Money Market (1.005%)	(Beginning Balance \$272,855.19+ Interest:
		\$257.39+\$42,470.32 Tr. from Oper.+ \$122.54 Int. 5th Third + \$207.95 Int. Cole Taylor)
\$ 91,813.91	Park National	-12 Mo. 2.75% APR - Maturity Date - 3/24/10
(part of US Bank)		
\$ 90,000.00	Bank of America	- 7 Mo. 2.26% APR - Maturity Date - 3/31/10 (wasCountrywide
Bank CD)		
\$ 109,057.99	Builders Bank	-12 Mo. 2.45% APR - Maturity Date - 5/3/10
\$ 92,832.06	Harris Bank	-12 Mo. 1.00% APR - Maturity Date - 11/16/10
\$ 100,000.00	Cole Taylor Bank	-11 Mo. 2.55% APR - Maturity Date - 5/22/10 (\$99,999.99)
\$ 103,715.85	mb Fiinancial	-12 Mo. 2.13% APR - Maturity Date - 7/12/10 (was
Corus Bank )		
\$ 100,000.00	Fifth Third Bank	-13 Mo. 1.50% APR - Maturity Date - 11/28/10
\$ 238,994.88	Bridgeview Bank	-18 Mo. 2.31% APR - Maturity Date - 7/21/11
(\$232.000+Int \$6,994.88)		

Reviewing the Statement of Income and Expenses for the period January 1 - January 31,2010 the following was noted:

Net gain was \$17,859.00 for January and net gain was \$17,859 YTD .

Total **Building Income** is \$2,916 under budget for January and \$2,916 under budget YTD. \$1,700 due to delay with Clearwire Contact.

-410900 TV/Cable Income is \$272 under budget for January and \$272 under budget YTD.

Total **Utilities** are \$9,860 over budget for January and \$9,860 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$1,049 under budget for January and \$1,049 under budget YTD. \$2,701.31 was incurred last yr.; paid this yr.

-Electric (502000) is \$9,941 over budget for January and \$9,941 over budget YTD.

-Water (50300) is \$1,263 over budget for January and \$1,263 over budget YTD. \$3,346.45 was incurred last yr.; paid this yr.

Total **Payroll** is \$2,771 under budget for January and \$2,771 under budget YTD.

-Misc P/R Taxes & Fees (56500) is \$620 over budget for January and \$620 over budget YTD.

Total **Administrative** is \$2,947 under budget for January and \$2,947 under budget year-to-date YTD.

Total **Building Services** is \$14,554 under budget for January and \$14,554 under budget YTD.

Total **Repairs and Maintenance** is \$10,083 under budget for January and \$10,083 under budget YTD.

-Electric Repairs (816000) are \$1,757 over budget for January and \$1,757 over budget YTD. \$2,090 was incurred last yr.; paid this yr.

Total **Operating Expenses** are \$20,494 under budget for January and \$20,494 under budget YTD.

Total **Capital Income** is \$72,003 under budget for January and \$72,003 under budget YTD.

-Reserve Interest Inc (415000) is \$5,931 over budget for January and \$5,931 over budget YTD. Interest from Bridgeview Bank \$6,994.88

-Transfer Fr Reserves (450000) is \$25,984 under budget for January and \$136,830 under budget YTD.

Total **Capital Expenses** are \$65,008 under budget for January and \$65,008 under budget YTD.

-Transfer to Reserves (950000) is \$9,714 over budget for January and \$9,714 over budget YTD.

**Grand Total Expenses** are \$85,502 under budget for January and \$85,502 under budget YTD.

Reserve funds contributed for January were \$46,637 and \$46,637 was contributed YTD. We are over budget by \$9,714.

Interest income transferred to reserve funds was \$7,598. Interest income transferred to reserve funds YTD is \$7,598 per WL.

The details for account expenditures can be found on the GL Disbursement Register and the AP Cash Disbursement Report.

Submitted by Darlene Chansky, Treasurer, 2500 Lakeview Association