

**2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois**

**Board of Director Meeting of June 22, 2010**

**MINUTES**

A Board of Directors Meeting was held Tuesday, June 22, 2010 in the Hospitality Room at 7:00 p.m. Board members present: Michael Schneiderman, President; Stan Siuta, Vice President; Darlene Chansky, Treasurer; Srinu Nunna, Secretary; Erik Gould, Director and Gordon Dillon, Director. Representing Management were Dan Chalifoux, Property Supervisor and Palma Paolillo, Property Manager.

**OWNERS COMMENTS**

Varied topics discussed.

**CALL TO ORDER**

Having a quorum of board members present, the meeting was called to order at 7:15 p.m. by Michael Schneiderman.

**MINUTES**

Mr. Schneiderman asked for a motion to approve the minutes from the May 25, 2010 Board Meeting. Stan Siuta motioned to approve the minutes. Erik Gould seconded the motion. Darlene Chansky recommended changing the words "last year's" in the last sentence of the third paragraph on page two, to state "Christmas Party." The minutes were unanimously approved with the change presented by Ms. Chansky.

**TREASURER'S REPORT**

Ms. Chansky reported that the May financial statement issued by Wolin-Levin indicates the following fund balances as of May 31, 2010.

Operating: \$44,846

Reserves: \$1,480,000

Total Funds Available \$1,525,655

Ms. Chansky's complete report is attached.

Discussion ensued regarding garage income losses. Management was directed to inform the doormen that all contractor vehicles that fit in the garage may not park on the dock driveway. If they park in the garage they must pay the regular charges.

**MANAGEMENT REPORT**

**Air/Water Infiltration Update**

Michael Schneiderman stated that Klein and Hoffman will produce a report with the findings from the unit inspections and five repair options, with the costs and benefits for each plan. The report is expected within two to three weeks.

## 2009 Audit- Management Representation Letter

Michael Schneiderman asked the board if they agreed to highlighted sentences in the Management Representation Letter regarding finalizing the 2009 Audit. The sections relate funds for future repairs.

The board members agreed that Mr. Schneiderman may sign the letter as prepared on behalf of the Board of Directors.

## Rental Restrictions

Palma Paolillo presented information gathered from other condo buildings, our insurance agent and our attorney regarding the pros and cons on restricting rentals. Michael Schneiderman asked the board if they wished to discuss this further or take any action. The board agreed to take no further action.

## Building Projects

### **A/C Air Handlers**

Ms. Paolillo presented proposals from two contractors for cleaning the air handlers for the chillers: FE Moran at \$1,869 and Moran at \$1,800. This is a project outside of the routine maintenance agreement. Management recommended accepting FE Moran's proposal considering the company is contracted with the association for the maintenance agreement. Gordon Dillon motioned to accept Management's recommendation; Stan Siuta seconded and the motion passed by unanimous consent.

### **Laundry Room Exhaust**

Ms. Paolillo presented three quotes for cleaning the laundry room ductwork: FE Moran at \$1,119, Air Quality at \$980 and ADC at \$881. Management recommended accepting FE Moran.

Stan Suita motioned to accept Management's recommendation. Gordon Dillon seconded and the motion passed by unanimous vote.

## Pool Liner Rust Stains

Ms. Paolillo reported that there are more rust stains in the pool that have been reported to Chicago Tank. Chicago Tank agreed to recoat the entire pool after the pool closes this year. Extending the warranty will be discussed with Chicago Tank at that time.

## NEW BUSINESS

### Disclosure of Unit Names and Addresses

Discussion took place on whether management may give out names and unit number of owners upon the request of an owner.

The board agreed that names and unit numbers may not be disclosed without written request, stating a proper purpose, that is annual meeting or other membership meetings where voting takes place.

### Disclosure of Unit Sale Prices

After discussing the issue, the board directed management that unit sale price, unit number and date of the closing may be disclosed upon request of a unit owner, after the sale has closed. Names of the seller or buyer may not be disclosed.

## Garage Parking Agreement for Non-Residents

Ms. Paolillo presented a draft of the revised agreement. After a short discussion, Michael Schneiderman commented that he would make some sentence structure changes and present it to the board to review once more.

## OTHER BUSINESS

### Waiver of Right of First Refusal

By a unanimous vote the board ratified the decision to waive the Right of First Refusal for the sale of unit 1105

### Waiver of Right of First Refusal

Unit 2103 Lease: Gordon Dillon excused himself from participating in the discussion and/or vote. All five remaining board members voted to waive the Right of First Refusal

Unit 403 Lease: Palma Paolillo reported that two required documents are expected the following day. The board tabled the vote pending receiving all of the documents. Michael Schneiderman directed Palma to contact the board by email once all of the required proper documents are provided.

### Walkway Leading to Garage on Second Floor

The board discussed installing a covering over the walkway from the doorway from the second floor to the stairs that lead to the garage, making the walkway usable all year and providing some protection from debris that could inadvertently fall from 01 balconies.

The board directed management to contact architects or engineering firms to get an idea of costs for designing a cover.

Michael Schneiderman also asked Ms. Paolillo to look for an area in the building to install a utility sink for residents to use; and to investigate a strange whining noise on St. James that may be coming from our building.

## **ADJOURNMENT**

Having no other business to discuss, the meeting was adjourned at 8: 15 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$44,846.38 in the operating account and had \$1,480,808.73 in the reserve accounts. Total funds available for the period ending May 31, 2010 were \$1,525,655.11.

Beginning Balance	\$ 18,096.32
Total Income	\$ 159,312.97 (\$139,435.97 Building + \$19,877 Garage)
Expenses	\$ 134,124.17 (\$113,216.17 Building + \$20,908 Garage)
Reimbursements	\$ 1,691.26
Total Income over Expenses	\$ 44,846.38

Funds in the reserve accounts breakdown as follows:

\$ 98,954.21	Chase Money Market (0.25%)	(\$ 94,769.18 Beginning Balance + Interest \$18,03+ \$4,167.00 Tr. from Oper.)
\$ 222,978.69	US Bank Money Market (1.005%)	(Beginning Balance \$229,957.81+ Interest: \$209.25+\$42,470.32 Tr. from Oper. + \$126.63 Int. 5th Third + \$214.88 Int. Cole Taylor- 50,000 Tr. to US Bank Oper.)
\$ 226,181.25	Union Bank, CA Money Market (2.25%)	- (Beginning Balance 225,791.55 + \$389.70 Interest)
\$ 90,946.81	Bank of America- 7 Mo. 2.26%	APR - Maturity Date - 6/4/10 (wasCountrywide Bank CD)\$90,000+ Interest \$946.81.
\$ 103,715.85	mb Financial	-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
\$ 100,000.00	Cole Taylor Bank	-11 Mo. 1.49% APR - Maturity Date - 4/22/11
\$ 92,967.96	Harris Bank	-13 Mo. 1.25% APR - Maturity Date - 6/16/11
\$ 238,994.88	Bridgeview Bank	-18 Mo. 2.31% APR - Maturity Date - 7/21/11 (\$232.000+Int \$6,994.88)
\$ 94,336.83	Harris Bank	-18 Mo. 1.25% APR - Maturity Date - 9/24/11
\$ 111,732.25	Barrington Bank	-18 Mo. 1.80% APR - Maturity Date - 12/4/11

Reviewing the Statement of Income and Expenses for the period May1 - May 31, 2010 the following was noted:  
Net gain was \$26,880.06 for May and net gain was \$35,801.12 YTD.

Total **Building Income** is \$191 under budget for May and \$6,768 under budget YTD.

-400000 Assessments are \$1,021 under budget for May and \$4,094 under budget YTD.

-410900 TV/Cable Income is \$303 under budget for May and \$1,486 under budget YTD.

-410902 Antenna Income is \$3,050 over budget for May and \$3,750 under budget YTD. (Due to delays with Clearwire Contract).

-421000 Maintenance Fees are \$256 under budget for May and \$1,885 under budget YTD.

Total **Utilities** are \$1,540 over budget for May and \$26,030 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-501000 Gas is \$1,425 under budget for May and \$3,311 under budget YTD. \$2,701.31 was incurred last yr.; paid this yr.

-502000 Electric is \$1,995 over budget for May and \$29,163 over budget YTD. 3 mo. from 2009 paid 2010 due to incorrect billing rate dispute.

-503000 Water is \$1,587 over budget for May and \$1,565 over budget YTD. \$3,346.45 was incurred last yr.; paid this yr.

Total **Payroll** is \$4,830 under budget for May and \$7,589 over budget YTD. Due to annual payment WC Ins..

-553100 Janitor Salaries are \$175 under budget for May and \$972 over budget YTD.

-565000 Misc. P/R Taxes & Fees are \$422 under budget for May and \$24 under budget YTD. \$1,560 was expensed to the garage.

-582000 Workers Comp Ins is \$1,000 under budget for May and \$13,057 over budget YTD. Annual premium paid in May.

Total **Administrative** is \$2,481 under budget for May and \$251 under budget year-to-date YTD.

-601000 Accounting is \$2,000 under budget for May and \$2,375 over budget YTD. **This S/B \$1,875 over budget as \$500/mo is budgeted.**

-606000 Fees and Permits are \$333 under budget for May and \$35 over budget YTD. (City permit fee for No Parking Zone)

-607000 Legal is \$543 over budget for May and \$931 over budget YTD.

-609200 Office Supplies are \$23 under budget for May and \$988 over budget YTD.

-616000 Misc. Admin Expense is \$76 under budget for May and \$766 over budget YTD. Due to computer issues.

Total **Building Services** are \$23,327 over budget for May and \$16,003 under budget YTD.

-702100 Landscaping is \$2,612 over budget for May and \$1,484 over budget YTD. Due to seasonal budgeting.

-714100 Elevator Contract is \$21,404 over budget for May and \$1,596 under budget YTD. Annual contract payment,

Total **Repairs and Maintenance** is \$17,832 under budget for May and \$43,559 under budget YTD.

-801500 Building Supplies are \$184 under budget for May and \$1,511 over budget YTD.

-808100 Doors and Locks are \$324 under budget for May and \$738 over budget YTD.

-809701 Carpet Cleaning is \$1,150 over budget for May and \$200 under budget YTD. Due to seasonal budgeting

-810500 Fire Safety is \$1,208 over budget for May and \$4,067 over budget YTD.

-816000 Electric Repairs are \$204 over budget for May and \$1,082 over budget YTD. \$2,090 was incurred last yr.; paid this yr.

Total **Operating Expenses** are \$276 under budget for May and \$26,194 under budget YTD.

Total **Capital Income** is \$25,832 under budget for May and \$81,663 under budget YTD. Fewer monies transferred from reserves than budgeted.

-415000 Reserve Interest Inc is \$2,102 over budget for May and \$8,925 over budget YTD. Interest from Bridgeview Bank \$6,994.88

-450000 Transfer Fr Reserves is \$27,934 under budget for May and \$90,588 under budget YTD. \$50,000 Trans. to US Bank Operating.

Total **Capital Expenses** are \$53,908 under budget for May and \$60,182 under budget YTD.

-950000 Transfer to Reserves is \$1,381 over budget for May and \$299,375 over budget YTD.

**Grand Total Expenses** are \$54,184 under budget for May and \$86,376 under budget YTD.

Reserve funds contributed for May were \$38,304. Reserve contributions YTD are \$483,990 of which \$225,000 was transferred between reserve accounts, therefore our net over budget YTD is \$74,375. Interest income transferred to reserve funds was \$3,769. Interest income transferred to reserve funds YTD is \$17,260 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