

**2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois**

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

**MINUTES**

A Board of Directors Meeting was held Tuesday, March 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 cable TV questions.

**CALL TO ORDER**

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

**MINUTES**

Upon a motion made by Stan Siuta and seconded by Darlene Chansky, the Minutes of the February 23, 2010 Board of Director Meeting was unanimously approved.

**TREASURER'S REPORT**

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

Operating: \$30,657  
Reserves: \$1,406,917  
Total Funds Available: \$1,437,575.

Ms. Chansky reported that \$91,813 reserve funds will be moved from Park National Bank to Harris Bank due to higher interest rates.

Ms. Chansky's complete report is attached.

**AIR AND WATER INFILTRATION PROJECT**

Michael Schneiderman explained the process the board used in selecting the company to perform the investigation and analysis for the project. The association received proposals from five engineering firms. The selection was reduced to three and the board met with each firm. The selection was then reduced to two firms, the finalists being Klein and Hoffman and Wiss Janny, Elstner. The Board considered the firms' experience in projects such as our and at buildings similar to 2500 Lakeview. Mr. Schneiderman reported the costs presented by the firms:

Klein and Hoffman at \$36,460  
Wiss, Janney at \$52,500

Mr. Schneiderman added that the difference in cost was in the outside contractor services.

Mr. Schneiderman continued, that based on experience with similar high-rise condo buildings with similar problems, he asks for a motion to accept Klein and Hoffman's proposal. Gordon Dillon so moved, Stan Siuta seconded and the motion was unanimously approved by the board.

## **MANAGEMENT REPORT**

### Laundry Room – Proposal from Hughes for Card Payment System

The board postponed discussion on this matter pending further information regarding the termination date of the leasing agreement with Hughes (Family Pride).

### On-Going Façade Inspection

Per the recommendation of Ms. Paolillo, the board agreed to accept the proposal from Klein and Hoffman for this project considering they will be performing the inspection for the air and water infiltration project. Ms. Paolillo will talk to Klein and Hoffman's about discounting the proposed cost of \$2,000 since they will be on the building already.

## **OLD BUSINESS**

### Garage Stairway Water Leak and Leak under Pool Crawlspace

Ms. Paolillo reported that she received three proposals for repairs. Each of the proposals offered different approaches to repairing the leakage resulting in a vast difference in costs.

The board directed Ms. Paolillo to ask Klein and Hoffman to review the bids for their input and have the information ready for the April board meeting.

### Sun and Pool Deck Repairs

The board deferred on a decision on the project pending more information on correcting a low spot on the sundeck level. The information will be discussed at the April board meeting.

### Landscape Maintenance Agreement

Ms. Paolillo reported that she solicited bids from three landscape companies: Ronzani, Moore Landscapes and Kinsella. All three were invited to meet with board members Darlene Chansky and Srinu Nunna to make a presentation. Kinsella was unable to comply with the request, therefore the selection was limited to Ronzani and Moore.

Based on the presentations at the meetings with the two companies, Darlene Chansky stated that Srinu and she were most impressed with Moore Landscapes. Costs and tasks for weekly maintenance for each company were similar. Ms. Chansky motioned to accept the agreement for maintenance and flower installations from Moore Landscapes. Discussion ensued regarding the type, number and size of flowers.

Ms. Chansky amended her motion to accept the maintenance portion of the proposal at \$4,776 for the season for now and hold off on accepting the flower planting proposals pending further information. Stan Siuta seconded motion and the motion passed unanimously.

Information on the flowers will be presented at the April board meeting.

#### HVAC Maintenance Agreement

Ms. Paolillo reported three companies bid on the scope of service for annual maintenance for the chillers and related equipment: Carrier, FE Moran and Advance Mechanicals. Ms. Paolillo reported that Bill Stoicescu and she recommend FE Moran at a cost of \$6,468 annual fee.

Gordon Dillon motion to accept Ms. Paolillo's recommendation to hire FE Moran. The motion was seconded by Erik and passed by unanimous vote.

#### RCN Agreement Renewal

The board deferred a decision on accepting RCN's renewal proposal at this time. Erik Gould will talk with RCN regarding TIVO and other services.

#### NEW BUSINESS

Mr. Schneiderman asked for a motion to ratify the board's polled decision to waive the Right of First Refusal for the rental of unit 704. Gordon Dillon so moved; Darlene Chansky seconded and the motion passed unanimously.

#### OTHER BUSINESS

##### Diversey Harbor Lakeview Association

Ms. Chansky reported that the next meeting is scheduled for May 5, 2010 and it will be held at 2500 Lakeview.

##### Key Fob for Door at Dock

Ms. Chansky requested that Management obtain a proposal to install a key fob at this door and have the information available for the April board meeting.

#### **ADJOURNMENT**

Having no other business to discuss, the meeting was adjourned at 8:30 p.m.

**2500 LAKEVIEW  
TREASURER'S REPORT  
FOR THE PERIOD FEBRUARY 1 - FEBRUARY 28, 2010**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$30,657.99 in the operating account and had \$1,406,917.65 in the reserve accounts. Total funds available for the period ending February 28, 2010 were \$1,437,575.64

Beginning Balance	\$ 27,034.26
Total Income \$16,473 Garage)	\$ 167,862.91 (\$151,389.91 Building +
Expenses Garage)	\$ 165,115.52 (\$143,623.52 Building + \$21,492
Reimbursements	\$ 876.34
Total Income over Expenses	\$ 30,657.99

Funds in the reserve accounts breakdown as follows:

\$ 86,397.41	Chase Money Market (0.25%)	(\$ 82,214.88 Beginning Balance + Interest \$15.53+
\$4,167.00	Tr. from Oper.)	
\$ 218,072.44	US Bank Money Market (1.005%)	(Beginning Balance \$315,913.39+ Interest: \$210.22+\$76,607.32 Tr. from Oper.+ \$126.63 Int. 5th Third + \$214.88 Int. Cole Taylor-\$175,000 transfer to Union Bank, CA.)
\$ 175,086.30	Union Bank, CA Money Market (2.25%)	- (\$175,000 transfer + \$86.30 Interest.)
\$ 91,813.91	Park National	-12 Mo. 2.75% APR - Maturity Date - 3/24/10
(part of US Bank)		
\$ 109,057.99	Builders Bank	-12 Mo. 2.45% APR - Maturity Date - 5/3/10
\$ 100,000.00	Cole Taylor Bank	-11 Mo. 2.55% APR - Maturity Date - 5/22/10 (\$99,999.99)
\$ 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 )		
\$ 92,832.06	Harris Bank	-12 Mo. 1.00% APR - Maturity Date - 11/16/10
\$ 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 February 1 - February 28, 2010 the following was noted:

Net gain was \$3,623.73 for February and net gain was \$21,482.73 YTD.

Total **Building Income** is \$2,818 under budget for February and \$5,734 under budget YTD. \$3,400 due to delays with Clearwire Contact.

-410900 TV/Cable Income is \$303 under budget for February and \$576 under budget YTD.

Total **Utilities** are \$16,656 under budget for February and \$6,796 under budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

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

-Electric (502000) is \$14,040 under budget for February and \$4,099 under budget YTD.

-Water (50300) is \$2,083 under budget for February and \$820 under budget YTD. \$3,346.45 was incurred last yr.; paid this yr.

Total **Payroll** is \$3,790 under budget for February and \$6,561 under budget YTD.

-Misc P/R Taxes & Fees (56500) is \$673 over budget for February and \$1,293 over budget YTD.

Total **Administrative** is \$909 under budget for February and \$3,855 under budget year-to-date YTD.

-Accounting (60100) is \$1,025 over budget for February and \$1,025 over budget YTD. **This S/B \$25 over budget as \$500/mo is budgeted.**

Total **Building Services** is \$474 under budget for February and \$15,027 under budget YTD.

Total **Repairs and Maintenance** is \$1,279 under budget for February and \$11,362 under budget YTD.

-Building Supplies (801500) are \$2,419 over budget for February and \$883 over budget YTD.

-Doors and Locks (808100) are \$2,031 over budget for February and \$1,698 over budget YTD.

-Carpet Cleaning (809701) is \$1,150 over budget for February and \$100 under budget YTD.

-Electric Repairs (816000) are \$333 under budget for February and \$1,424 over budget YTD. \$2,090 was incurred last yr.; paid this yr.

Total **Operating Expenses** are \$23,108 under budget for February and \$43,601 under budget YTD.

Total **Capital Income** is \$96,999 over budget for February and \$24,996 over budget YTD. \$175,000 was transferred to a Money Market with Union Bank.

-Reserve Interest Inc (415000) is \$67 under budget for February and \$5,864 over budget YTD. Interest from Bridgeview Bank \$6,994.88

-Transfer Fr Reserves (450000) is \$97,066 over budget for February and \$19,132 under budget YTD.

Total **Capital Expenses** are \$144,129 over budget for February and \$79,122 over budget YTD.

-Transfer to Reserves (950000) is \$218,851 over budget for February and \$228,566 over budget YTD.

**Grand Total Expenses** are \$121,021 over budget for February and \$35,521 over budget YTD. Increase in monies transferred to reserves.

Reserve funds contributed for February were \$255,774 and \$302,412 was contributed YTD. We are over budget by \$228,566.

Interest income transferred to reserve funds was \$1,600. Interest income transferred to reserve funds YTD is \$9,198 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