



## Lake Park Plaza Condominium

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# BOARD BRIEFS

The following is a recap of the September 21, 2011 Board of Directors Meeting.

### Management Report:

**Lobby Renovations:** The furniture was placed on Sept. 14<sup>th</sup>. There are still a few items that need some tweaking, i.e., doorman's desk workspace is too small, electric cords are visible, better lighting for the doorman is needed. Management has remained in contact with Gooch Designs and the Decorating Committee to rectify these concerns. The carpet piece in front of the elevators is already beginning to unravel and will be brought to the Decorating Committee's attention.

**Voice Life Safety System:** Installation continues and is on target for its timeline. Any currently exposed wiring will be completely covered by the project's end.

**Declarations and Bylaws:** Revisions made by the Association's attorney were reviewed and accepted by a vote of the BOD. Once an official copy is signed by the executive members of the Board and recorded with the Cook County Recorder of Deeds office, copies will be distributed to all owners.

**Pool:** The pool will be drained on Sept. 22nd. Some, but not all, lounge chairs will be removed. The barbeque grills will be left on the deck until the first snowfall.

**Facade and Balcony Project:** A notice was distributed to all units informing residents that project will begin on Sept. 26<sup>th</sup> with the erection of scaffolding (weather permitting).

**Garage Parking Stripes:** The yellow stripes that delineate parking spaces were redone on Sept. 19<sup>th</sup>, courtesy of Standard Parking (and at no cost to the Association).

**Drip Pans:** The process of replacing 25 drip pans in the garage will begin the week of Sept. 26<sup>th</sup>. F. Castellanos will do the work. Management will coordinate with Standard Parking to notify those residents whose vehicles may be affected by the installation.

### Committee Report Presentation:

**Pet Committee:** Diane Gerch, chairperson of the committee, presented a report from the pet committee's first meeting on Sept. 15th. While no definitive decisions evolved from this meeting, many ideas materialized that will lead to further investigation and follow-up. The two main issues were: 1) an appropriate place for dogs to socialize off leash, and 2) an acceptable and safe door for pet owners to exit and enter the building with their dogs. Another meeting of the committee will be planned.

### Old Business:

**New Voting Rules (Ratified):** A town hall session was held prior to the BOD meeting for the purpose of owners asking questions or adding suggestions to the New Ballot Election Rules. There were no additional edits to the rules. The new rules were ratified by the BOD.

**Facade and Balcony Project:** Management received contract revisions and presented them to the BOD via electronic mail. The BOD approved the revisions as presented by W.J. McGuire. The revised contract was then ratified by the BOD.

**Auditor:** The final version of the 2010 audit was reviewed by the BOD and ratified. There was a surplus of approximately \$295,000.00 which will be added to the reserves. Some of the surplus will be used to pay for a few of the items that are not in the current capital improvement budget, i.e., drip pans, elevator camera connection, door operator replacement, and mechanical door restrictors, for a total of approximately \$ 39,125.

### **New Business:**

**Gas Price Lock-In:** A proposal from Exelon Energy listed several options for gas savings over the next year. The Board discussed the savings involved and through the hard work of our management team, we were able to lock in a price of \$0.45 per therm for the months of November to April (peak usage months). This lock-in will save the Association approximately \$100,000.00 or more.

**Standard Parking Budget:** The Board reviewed the 2012 budget submitted by Standard Parking. Standard provided three options for the Association to review and approve. After much discussion, the Board voted to increase the parking rates for monthly valet and self-parkers by \$5.00 for cars and \$10.00 for motorcycles. In Addition, guest coupons will be increased by \$0.50, and the transient parking rate will be increased by \$1.00. The BOD took great efforts in coming to these decisions as the Association has not implemented a rate increase since 2007. With these increases, the Association will have a net operating loss of approximately \$3,100.00.

**Refrigerator for Kitchen:** The current refrigerator is antiquated, in disrepair and does not maintain proper temperatures. The Board voted to purchase a new one costing no more than \$800.00 plus tax.

**Bulletin Boards and Trash Containers:** Now that the lobby is renovated, the Board discussed replacing the display boards and trash containers in the two mail rooms with new ones to be in line with the new look. Management will order them.

**Speed Bumps for Front Driveway:** Requests have been made by residents and BOD members to add a speed bump to the driveway to deter cars from speeding through as shortcuts. Management will check with the City of Chicago to determine if specific codes are involved. There is also the fear that drilling holes in the cement will compromise the membrane that covers the garage. The issue will be placed on hold until answers to these issues are known.

**Many of the items in the Management Report came out of owners' comments during the introductions phase of the BOD meeting. Your BOD encourages you to attend meetings and assures that you will be heard.**

**For more information on various topics, please visit our website at [lakeparkplaza.com](http://lakeparkplaza.com)**

**YOUR BOARD OF DIRECTORS IS HERE FOR YOU. LAKE PARK PLAZA IS OUR COMMUNITY AND AS SUCH WILL BE A WELCOMING, FRIENDLY, SAFE, AND BEAUTIFUL PLACE TO LIVE.**

