

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
11/15/06

Of a regular Board of Directors Meeting held on Wednesday, November 15, 2006 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P; Darlene Chansky, Treasurer; Marlene Golembo, Secretary; and Erik Gould, Director. Representing Management was Ron Heilbrunn of Wolin-Levin, Inc. and Eileen Tardy, Property Manager

CALL TO ORDER

There being a quorum of Board Members present, Cheryl Tama Oblander, President, called the meeting to order at 7:07 p.m.

OWNERS COMMENTS

An owner commented on the upcoming Columbus project and how it may impact neighborhood parking, and on the importance of communication during the project.

MINUTES

Upon a motion duly made by Cheryl Tama Oblander, seconded by Darlene Chansky, and carried by unanimous vote, it was,

Resolved: To approve the minutes of the 10/18/06 meeting as amended.

TREASURERS REPORT

As of September 30, 2006, there was (\$12,172.69) in the operating account, \$79,991.11 in the Chase Business Money Market Account, \$178,258.39 in the First Trust MMF, \$100,389.99 in a 12 month CD at Countrywide Bank at 4.84% Apr, \$101,726.26 in a 12 month CD at Fifth Third Bank at 4.55% Apr, a \$100,000 12 month CD at Corus Bank at 4.10% Apr, \$100,000 in a 13-month CD at Park National at 5% Apr., and a CD at La Salle National Bank for \$100,075.35 at 4.23% Apr., for total funds available of \$748,268.41. The complete report is attached to these minutes.

Upon a motion duly made by Cheryl Tama Oblander, seconded by Darlene Chansky, and carried by unanimous vote, it was:

Resolved: To renew a CD of \$100,000 at Countryside Bank which comes due on November 24, 2006, for 12 months at a rate of no less than 5.2%; and, to move \$50,000 from the Chase Business account in December into a CD at a rate of no less than 5%.

CONSTRUCTION 701/702

Upon a motion duly made by Cheryl Tama Oblander, seconded by Marlene Golembo, and carried by unanimous vote, it was,

Resolved: To approve the construction plans of unit 701/02 as presented.

MANAGEMENT REPORT

Management was instructed to restring all mini-blinds in the exercise room and Hospitality Room.

The slab of concrete at the corner of Roslyn and Lakeview which was recently poured must be resurfaced.

OLD BUSINESS

Changes to Declaration

Upon a motion duly made by Sanford Klein, seconded by Cheryl Tama Oblander, and carried by unanimous vote, it was

Resolved: To limit the total amount of rentals to not more than 20% of the units within the Association at any given time, subject to hardship exceptions that may be granted by the Board, and proceed with the following amendments to the Declaration

1. Amend Article XI to delete specific provisions governing the operation of the garage and to give the Board authority to operate the garage subject to reasonable rules as shall be adopted from time to time.
2. Amend Article XVII to provide that the Board may prescribe such rules and regulations as may be necessary regarding Unit Owner alterations, additions or improvements within Units, and specifically permitting adoption of rules regarding the installation of hard-surface flooring.
3. Amend Article XXI to limit the leasing of units to not more than 20% of the units within the Association at any given time, subject to hardship exceptions that may be granted by the Board.
4. Amend Article XXIII to allow the Board to accelerate assessments through the end of the fiscal year in the event of default by any Owner.
5. Amend Article V, Section 1 of the By-Laws to increase the size of the Board from six (6) to seven (7) members.

Management will work with the Association's attorney in preparing the appropriate ballots and proxy, and distributed same to the ownership for the vote on approval of the above amendments to be held at a specially called meeting preceding the regular Board of Directors Meeting on January 24, 2007.

Plumbing Issue

A current rule requires installation of isolation valves at the riser when a wall is open for any reason. Responsibility for cost of the installation, regardless of whether or not construction was in progress, would be the unit owner's responsibility.

A/C Installation unit 3301-02

A motion made by Erik Gould and seconded by Sandford Klein to allow the owner of unit 3301-02 to place a/c units, one on the east balcony and one on the west, failed by a vote of 3 No, and 2 Yes (Mr. Gould, Mr. Klein).

Upon a motion duly made by Erik Gould, seconded by Sandy Klein, and carried by a vote of 2 No, (Mr. Gould, Mr. Klein), and 3 Yes, it was,

Resolved: To approve installation of one a/c unit on the West balcony (only) with the stipulation that it falls within the weight and noise limits of similar units in the building.

Garage Committee Update

The Garage Committee continues working with Standard Parking in upgrading garage systems. A new loading zone has been added for owners convenience, and a new Supervisor has taken over. Tunde, the garage manager, continues to train with Standard in using their accounting computer system.

Columbus Hospital Project Update

Management will send out a letter to owners regarding the demolition stage of the Columbus Hospital Project which will begin within the next few weeks.

NEW BUSINESS

Approve 2007 Budget

Upon a motion duly made by Sanford Klein, seconded by Darlene Chansky, and carried by unanimous vote, it was

Resolved: To approve distribution of the Proposed 2007 Budget to the owners; the budget includes a 5% increase in assessments and will be formally adopted at the December 20, 2006 Board of Directors Meeting.

November Newsletter

The November newsletter was approved for distribution to owners.

Exercise Room Cleaning

A decision on closing the Exercise Room for a short period each morning to perform a thorough cleaning was deferred. Will Gonzales, Janitor, will begin working 1:00 p.m. – 9:30 p.m. Monday through Thursdays and it is thought that a thorough cleaning of the Exercise Room could be done during the late evening hours and thus avoid closing the room. Management will monitor the situation.

Approval Rental 3001

Upon a motion duly made by Sanford Klein, seconded by Erik Gould, and carried by unanimous vote, it was

Resolved: To approve the lease of unit 3001 as presented.

Carport

Upon a motion duly made by Erik Gould, seconded by Sanford Klein, and carried by a vote of 4 Yes, and 1 No (Marlene Golembo), it was,

Resolved: That parking in the carport be limited to 15 minutes; management will install appropriate signage.

Additional Camera

Upon a motion duly made by Sanford Klein, seconded by Erik Gould, and carried by unanimous vote, it was,

Resolved: To proceed with the installation of an additional security camera on the carport at a cost not to exceed \$2,000.

RCN Cable Installation

Management continues to work with RCN in correctly completing the installation of new digital boxes for owners; the installation has not been running smoothly.

Elevator Ceilings

Management will contact the company who designed the hallway lights fixtures to see if they can expand their design to develop a larger model which could replace the current elevator ceiling light fixture covers.

Adjournment

There being no further business the meeting was adjourned at the call of the Chair at 9:00 p.m.

2500 LAKEVIEW
SEPTEMBER 2006 TREASURER'S REPORT
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2006

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association owed (\$12,172.69) to the operating account and had \$760,441.10 in the reserve accounts. Total funds available for the period ending September 30, 2006 were \$748,268.41.

Beginning Balance	\$(20,237.27)
Total Income	\$ 122,425.77
Expenses	\$ 116,182.73
Reimbursements	\$ 1,821.54
Total Income over Expenses	\$ (12,172.69)

Funds in the reserve accounts breakdown as follows:

\$ 79,991.11	Chase Business Savings (3.25%)(\$79,785.10 Beginning Balance + Interest \$206.01)
\$178,258.39	FIRSTRUST Business Savings (4.83%)	(\$146,056.20 Beginning Balance + Deposit \$31,561.00+Interest \$641.19)
\$100,075.35	LaSalle Bank CD	- 6 mo. @ 5.00% APR- Maturity Date 10/15/06
\$101,726.26	Fifth Third Bank CD -12 mo. @ 4.55% APR-	Maturity Date 1/13/07
\$100,000.00	Corus Bank CD	-12 mo. @ 5.54% APR - Maturity Date 7/12/007 (Interest \$4,163.46)
\$100,000.00	Countrywide Bank CD	-12 mo. @ 4.84% APR - Maturity Date 11/23/06 (Interest \$389.99)
\$100,000.00	Park National CD	-13 mo. @ 5.00% APR - Maturity Date 3/24/07

Reviewing the Statement of Income and Expenses for the period January 1 - September 30, 2006 the following was noted:

Net gain was \$8064.58 for September and net loss YTD is \$32,335.20. Reserve funds will cover this loss.

Total **Administrative** is \$3,719 under budget for September and \$1,672 over budget year-to-date (YTD).

-Legal (5310/607000) is \$1,887 under budget for September and \$6,192 over budget YTD. For review of contracts and consulting.

Total **Building Services** is \$4,367 over budget for September and \$11,515 under budget YTD.

-Window Washing (6130/708100) is \$1,220 over budget for September and \$3,390 under budget YTD. Expenses incurred last year paid this year were \$2395.

-Building Insurance (741000) is \$7,196 over budget for September and \$2,876 over budget YTD. Expenses incurred last year paid this year were \$2395

Total **Utilities** is \$9,788 under budget for September and \$37,508 under budget YTD.

-Electric (5520/502000) is \$4,039 under budget for September and \$12,328 under budget YTD. Expenses incurred last year paid this year were \$9345.68.

Total **Payroll** (This was included under Building Services prior to the new accounting system.)

-Property Mgr (Onsite) (551000) is \$3,875 over budget for September and \$3,875 over budget YTD. Part-time mgr. covered for FT mgr.

-Doorman (552200) is \$4,821 over budget for September and \$1,276 under budget YTD

-Engineer Salaries (553000) are \$1,568 over budget for September and \$2,045 under budget YTD.

-Janitor Helper (553200) is \$3,420 over budget for September and \$6,208 over budget YTD.

-Misc Taxes (5330/565000) are \$427 under budget for September and \$1,282 over budget YTD, due to three payroll periods in March.

-Health & Welfare Janitors (5440/572002) is combined with 572000 and 572001.

-Health & Welfare (5440/57200,572001&572002) is \$2,432 under budget for September and \$1,378 over budget YTD.

-FICA Taxes (575000) (were included under Payroll taxes) are \$606 over budget for September and \$873 under budget YTD.

-Workers Comp Ins (5321/582000) is \$905 under budget for September and \$2,489 over budget YTD. Duplicate payment and expenses incurred last year paid this year were \$4296.40. Insurance is prepaid and should be under budget at year-end.

Total **Repairs and Maintenance** is \$1,458 under budget for September and \$32,961 over budget YTD. Mainly due to garage expense.

-Building Supplies (801500) are \$680 over budget for September and \$1,948 over budget YTD.

-Garage (7261/802200) is \$10,000 over budget for September and \$36,138 over budget YTD. The figures from Standard have not been included. The November and December deficits of \$2,290 were paid this year.

-Doors & Locks (6137/808100) are \$167 under budget for September and \$985 over budget YTD.

-Painting (809400) is \$208 under budget for September and \$3,068 over budget YTD. (This was under Capital Expenses on prior acct.

system)

-Garbage Chute (810300) is \$176 under budget for September and \$2,218 over budget YTD.

-Equipment Repair and Replacement (5195/81100) is \$ 167 under budget for September and \$2,271 over budget YTD.

-HVAC (815000) is \$208 under budget for September and \$1,566 over budget YTD.

-AC System (815100) is \$658 under budget for September and \$259 over budget YTD.

-Plumbing (5120/817000) is \$1,660 under budget for September and \$3,652 over budget YTD.

-Exercise Room (818100) is \$97 over budget for September and \$1,048 over budget YTD.

Total **Operating Expenses** are \$2,342 under budget for September and \$21,042 under budget YTD.

Total **Capital Expenses** are \$14,017 under budget for September and \$15,734 under budget YTD.

-Capital Exterior Repairs (901100) is \$8,333 under budget for September and \$16,597 over budget YTD.

-Capital Security (7063/901600) is at budget for September and \$5,444 under budget YTD.

-Cap-Window Repair (908201) is at budget for September and \$875 over budget YTD.

-Capital Hot Water System (7202/917100) is at budget for September and \$950 over budget YTD.

Grand Total Expenses are \$16,359 under budget for September and \$36,776 under budget YTD.

The reserve funds contributions budget was \$31,561 and \$31,561 was contributed for the period September 1-30, 2006. Reserve fund contributions were \$286,486.46 and interest income transferred to reserve funds was \$14,676 for the period January 1-September 30, 2006.

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