

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
12/20/06

Of a regular Board of Directors Meeting held on Wednesday, December 20, 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; James Gatz, Director; and Erik Gould, Director. Representing Management was 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 7:04 p.m.

OWNERS COMMENTS

An owner commented on the title of the manager incorrectly stated as supervisor on a recent memo.

MINUTES

Upon a motion duly made by Cheryl Tama Oblander, seconded by Darlene Chansky, and carried by a vote of 5 Yes, and 1 abstention (Jim Gatz was not present at the November meeting), it was,

Resolved: To approve the minutes of the 11/15/06 meeting as amended.

TREASURERS REPORT

As of October 31, 2006, there was (\$35,308.31) in the operating account, \$80,219.02 in the Chase Business Money Market Account, \$99,396.56 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 \$100,000.00 at 4.23% Apr., for total funds available of \$647,144.23. The complete report is attached to these minutes.

Management was instructed to prepare a year-end explanation of accounts that were \$1,000 over budget.

2007 BUDGET

A motion made by James Gatz to approve the 2007 Budget with a 2.5% increase failed because it was not seconded. Mr. Gatz commented on the ratio of income to expenses over the years and felt a 5% increase would not be needed in 2007.

The Board reviewed the written comments and suggestions submitted by owners regarding the budget. Highlights were:

- Reduce the number of window washes from 5 per year to 4;
- Eliminate washing the patio doors;
- Reduce the manager's hours to part time;
- Research more lucrative investment instruments;
- Look at all expenses to see if there are potential ways to lower the assessment increase;
- Eliminate the 5% increase.

Upon a motion duly made by Cheryl Tama Oblander, seconded by Sanford Klein, and carried by a vote of 4 Yes, and 2 No (James Gatz, Marlene Golembo), it was,

Resolved: To approve the 2007 Budget as distributed to the owners with the 30 day required notification; the budget includes a 5% increase in assessments.

2007 GARAGE BUDGET

A decision on the 2007 garage budget was deferred until the Board and Garage Committee could weigh the various options forwarded by Standard Parking.

Windows

Jesse Horvath will be asked to attend the February Board of Directors meeting to address a time line on the window project. Mr. Horvath has been working with the Association in solving window leak issues and the design and installation of a window mock-up in preparation for the total building window project. Mr. Gould will begin a search into financing options for the window project.

NEW BUSINESS

Approval Sale 703

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

Resolved: To approve the sale of 703 from Daniel Schaffer to Vaman Kamath for \$256,136; closing will take place on December 29, 2006.

Approval Construction 2901/02

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

Resolved: To approve the construction plans of unit 2901/02 as presented.

Vibration Monitoring

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

Resolved: To approve the contract of CTL to monitor seismographs installed for use during the demolition of Columbus Hospital at a cost not to exceed \$1,800 per month; such monitoring will be performed on an as-needed basis, approved each month at the regular Board of Directors meeting, and discontinued when demolition is completed.

Unit Owner Request

Management will ask the building attorney to clarify whether a unit owner has the right to view specific files as requested and does the freedom of information act apply.

Exit Interview

It was suggested and agreed upon, that any employee who resigns will be asked if they want an exit interview.

2nd Floor Back Door

Better signage will be posted to notify residents that the back door to the garage will be closed for the season.

Manager Hours

A discussion ensued regarding the necessity of a full time manager vs. a part time manager. It was felt that the quality of services had greatly improved since extending the manager's hours to full time; the Columbus building project and the upcoming window project would require attention on a full time basis. Therefore, it was agreed to continue with a full time manager. The subject could be revisited at a future date if necessary.

ADJOURNMENT

There being no further business, the meeting was adjourned at the call of the Chair at 7:50 p.m.

**2500 LAKEVIEW
OCTOBER 2006 TREASURER'S REPORT
FOR THE PERIOD JANUARY 1 - OCTOBER 31, 2006**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association owed (\$35,308.31) to the operating account and had \$683,144.23 in the reserve accounts. Total funds available for the period ending October 31, 2006 were \$647,835.2.

Beginning Balance	\$(12,172.69)
Total Income	\$ 119,507.26
Expenses	\$ 257,060.01
Reimbursements (Includes transfers to Oper. Acct.)	\$ 114,417.13
Total Income over Expenses	\$ (35,308.31)

Funds in the reserve accounts breakdown as follows:

\$ 80,219.02	Chase Business Savings (3.25%)(\$79,991.11 Beginning Balance + Interest \$227.91)
\$ 99,396.56	FIRSTRUST Business Savings (4.83%)	(\$178,258.39 Beginning Balance + Deposit \$31,561.00+Interest \$725.12+Interest from CD \$2,589.74 - Withdrawal to Operating \$113,725.69 - Bank Fee \$12.00)
\$100,000.00	LaSalle Bank CD	-12 mo. @ 5.18% APR- Maturity Date 10/12/07
\$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 \$1,412.40)
\$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 - October 31, 2006 the following was noted:

Net loss was \$23,135.62 for October and net loss YTD is \$55,470.82. Reserve funds will cover this loss.

Total **Administrative** is \$189 under budget for October and \$1,483 over budget year-to-date (YTD).

-Legal (5310/607000) is \$500 under budget for October and \$5,692 over budget YTD. For review of contracts and consulting.

Total **Building Services** is \$4,021 under budget for October and \$15,536 under budget YTD.

-Window Washing (6130/708100) is \$1,175 under budget for October and \$4,565 under budget YTD. Expenses incurred last year paid this year were \$2,395.

-Elevator Contract(714100) is \$1,858 over budget for October and \$1,858 over budget YTD.

-Building Insurance (741000) is \$4,667 under budget for October and \$1,791 under budget YTD. Expenses incurred last year paid this year were \$2395

Total **Utilities** is \$5,657 under budget for October and \$41,165 under budget YTD.

-Electric (5520/502000) is \$3,198 under budget for October and \$15,526 under budget YTD. Expenses incurred last year paid this year were \$9345.68.

Total **Payroll** is \$115 under budget for October and \$6,766 under budget YTD. (This was included under Building Services prior to the new accounting system.

-Property Mgr. (Onsite) (551000) is \$1,350 over budget for October and \$5,225 over budget YTD. Part-time mgr. covered for FT mgr

-Janitor Helper (553200) is \$2,171 over budget for October and \$8,379 over budget YTD.

-MiscTaxes (5330/565000) are \$199 over budget for October and \$1,481 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 \$3,142 over budget for October and \$4,521 over budget YTD.

-FICA Taxes (575000) (were included under Payroll taxes) are \$283 under budget for October and \$1,156 under budget YTD.

-Workers Comp Ins (5321/582000) is \$905 under budget for October and \$1,584 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 \$25,568 over budget for October and \$58,529 over budget YTD. Mainly due to garage expense.

-Building Supplies (801500) are \$108 over budget for October and \$2,056 over budget YTD.

-Garage (7261/802200) is \$17,218 over budget for October and \$53,356 over budget YTD. The figures from Standard have not been included. The November and December 2005 deficits of \$2,290 were paid this year.

-Doors & Locks (6137/808100) are \$167 under budget for October and \$818 over budget YTD.

-Painting (809400) is \$879 over budget for October and \$3,948 over budget YTD. (This was under Capital Expenses on prior acct. system)

-Carpet Cleaning(809701) is \$758 over budget for October and \$1,045 over budget YTD.

-Garbage Chute (810300) is \$167 under budget for October and \$2,051 over budget YTD.

-Equipment Repair and Replacement (5195/81100) is \$ 167 under budget for October and \$2,104 over budget YTD.

-HVAC (815000) is \$208 under budget for October and \$1,358 over budget YTD.

-AC System (815100) is \$4,403 over budget for October and \$4,662 over budget YTD.

-Electrical Repairs (81600) is \$6,310 over budget for October and \$3,012 over budget YTD.

-Plumbing (5120/817000) is \$2,138 under budget for October and \$1,514 over budget YTD.

-Exercise Room (818100) is \$805 over budget for October and \$1,853 over budget YTD.

Total **Operating Expenses** are \$15,587 over budget for October and \$5,455 under budget YTD.

Total **Capital Expenses** are \$110,066 over budget for October and \$94,332 over budget YTD.

-Capital Exterior Repairs (901100) is \$77,781 over budget for October and \$94,378 over budget YTD.

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

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

Grand Total Expenses are \$125,653 over budget for October and \$88,877 over budget YTD mainly due to exterior facade repairs and garage expenses.

The reserve funds contributions budget was \$31,56 and \$31,561 was contributed for the period October 1-31, 2006. Reserve fund contributions were \$318,047.46 and interest income transferred to reserve funds was \$19,556 for the period January 1-October 31, 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

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