

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
4/19/06

Of a regular Board of Directors Meeting held on Wednesday, April 19, 2006 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P/Secretary; Darlene Chansky, Treasurer; Erik Gould, Director; and Marlene Golembo, 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 7:11 p.m.

OPEN FORUM

An Owner expressed gratitude to the Board and Management for their swift action in assisting with his construction plans and also commented that the management office has been exceptionally helpful and provides good service. He added that because window problems throughout the building are severe, he would be in favor of a window replacement project.

MINUTES

Upon a motion duly made by Sanford Klein, seconded by Darlene Chansky, and carried by a vote of 4 Yes, and 1 abstain (Cheryl Tama Oblander was not at the last meeting), it was,

Resolved: To approve the minutes of the 3/15/06 meeting as amended.

TREASURERS REPORT

As of March 31, 2006, there was \$10,040.20 in the operating account, \$78,768.25 in the Chase Business Money Market Account, \$154,111.48 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 \$102,077.52 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 6 month CD at La Salle National Bank for \$100,075.35 at 4.23% Apr. for total funds available of \$747,189.05. The complete report is attached to these minutes. The CD at LaSalle Bank came due on April 15, 2006, and will be renewed for a term of 6 month in a jumbo CD at the rate in effect on the day purchased. Current rate is 5.08%.

MANAGEMENT REPORT

A management report, distributed to the Board prior to the meeting, was reviewed.

Engineer Recommendation

Management will work with the Building Engineer in drafting guidelines on how to proceed with inspecting plumbing inside walls when an owner has the walls open for construction and how to proceed when it is determined that pipes need to be repaired after the inspection. He will also be asked to clarify his recommendations regarding plumbing issues and attend the next meeting to discuss these recommendations with the Board.

OLD BUSINESS

Rules Committee Update

Dog Rule

The Rules Committee will refine proposed changes to the current pet rule and plan on presenting the final copy at the next meeting for consideration of adoption and distribution to the owners.

Late Fee Rule

The revised late fee rule was accepted as distributed to owners with the required 30 days notice. The new rule will go into effect for the May invoice period with a grace period of 10 days before a late fee is attached. Owners will be notified that the rule is now in effect and that they may drop their assessments off in the building office by the 10th.

Enforcement Policy

The rules enforcement policy was revised and, upon the recommendation of the Association attorney, further changes will be made before the rule is adopted and distributed to the owners.

Construction Unit 1904/05

A motion made by Sanford Klein to approve the plans of the owner of unit 1904/05 to relocate a toilet failed for lack of a second.

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

Resolved To deny the request of the owner of unit 1904/05 to move the toilet from its current setting, and to require in writing a statement from the owner that they will not move the toilet. Approval of the 1st Amendment to the Declaration and the Hallway License agreement associated with the combination of 1904 and 1905 will not be signed until such written statement is received.

Construction 1001

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

Resolved: To accept the construction plans dated 4/10/06 and 4/16/06 of unit 1001 as presented subject to all required documents being on file.

Security Committee Update

The Security Committee continues to research additional lighting for the exterior of the building. Funding to purchase one or two additional security cameras will be put in the 2007 budget.

Garage

The Garage Committee is currently interviewing management companies; the current contract with G.O. Parking is due to expire on June 30, 2006. Four companies have bid.

Tuckpointing Update

Management updated the Board on the progress of the garage work and the exterior façade inspection. The tuckpointing of the garage is proceeding well and should be completed within the next two weeks. Two additional areas were added to the work, a section of wall at the entryway from the sundeck to the building, and a small wall at the entrance to the "in" driveway.

Two drops of the exterior façade inspection has been completed. The second drop, which includes the 05 tier master bedrooms, is taking longer than expected due to some severe deterioration near the 24th floor which needed immediately repair. The workers changed the rotation from a counterclockwise movement around the building to a clockwise movement due to problems with the falcons. CTL has asked Berglund to produce weekly expense charts so the Association and management will be aware of how many repairs and expenses are being incurred.

Committee for Lobby Renovation

Formation of a Lobby Renovation Committee was tabled at this time.

Cable TV

Mr. Gould continues negotiations with RCN regarding extending the current contract. The current contract expires in June of 2006.

NEW BUSINESS

Janitor Area Addition

It was agreed that funding for a storage addition to the janitor's area be added to the 2007 budget.

HVAC Unit Sleeves

Management will contact Jesse Horvath, architect, to gather information on what type of HVAC sleeve would best fit the needs of the building. Design, size, and placement will be addressed.

Televising Board Meetings

Bids to purchase the necessary equipment to record and/or televise Board of Directors meetings were reviewed. It was agreed that the purchase would be too expensive and the issue was tabled.

Chillers – Eddy Current Test

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

Resolved: To approve the bid of Carrier to perform an Eddy Current Test on the chillers at a cost not to exceed \$1,750.

Cabrini Hall Development

The Diversey Harbor Lakeview Association met again with Alderman Vi Daley at 2626 N. Lakeview on April 17, 2006 to discuss the proposed development at the site of Cabrini Hall on St. James. The Alderman and neighboring buildings are not in favor of the project.

Adjournment

There being no further business the meeting was adjourned at the call of the Chair at 9:40 p.m. and was immediately followed by an Executive Session.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$10,040.20 in the operating account and \$737,148.85 in the reserve accounts. Total funds available for the period ending March 31, 2006 were \$747,189.05.

Beginning Balance	\$ 33,013.41
Total Income	\$ 120,505.82
Expenses	\$ 143,569.03
Reimbursements	\$ 90.00
Total Income over Expenses	\$ 10,040.20

Funds in the reserve accounts breakdown as follows:

\$ 78,768.25	Chase Business Savings (2.75%)	
\$ 154,111.48	FIRSTRUST Business Savings(\$124,816.92 Beginning Balance +Deposit \$28750.00+Interest \$544.56)	(4.85%)
\$100,075.35	LaSalle Bank CD	- 6 mo. @ 4.23% APR- Maturity Date 4/15/06
\$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. @ 4.10% APR - Maturity Date 7/12/06 (Interest \$2,077.52).
\$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 - March 31, 2006 the following was noted:
Net loss was \$22,973.21 for March and \$10,122.06 YTD.

Total **Administrative** is \$2,716 under budget for March and \$346 under budget year-to-date (YTD).

-Legal (5310) is \$3,776 over budget for March and \$3,273 over budget YTD. For review of contracts and consulting.

Total **Building Services** is \$2,339 under budget for March and \$22,069 under budget YTD.

-Electric (5520) is \$423 over budget for March and \$2,334 over budget YTD. Expenses incurred last year paid this year were \$9345.68.

-Health & Welfare Janitors (5440) is \$1,954 over budget for March and \$4868 over budget YTD.

-Workers Comp Ins (5321) is \$9,730 over budget for March and \$7,916 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.

-Taxes (5330) are \$2,219 over budget for March and \$1,1863 over budget YTD, due to three payrolls this period.

-Window Washing (6130) is \$1,175 under budget for March and \$1,265 over budget YTD. Expenses incurred last year paid this year were \$2395.

Total **Repairs and Maintenance** is \$4,179 under budget for March and \$5,327 over budget YTD.

- Equipment Repair and Replacement (5195) \$166 under budget for March and \$1,314 over budget YTD, for new pool vacuum.

-Garage (7261) is \$2,776 over budget for March and \$14,450 over budget YTD. The November and December deficits were paid this year.

Total **Operating Expenses** are \$ 3,801 under budget for March and \$16,396 under budget YTD.

Total **Capital Expenses** are \$28,421 over budget for March and \$28,610 over budget YTD.

-Capital Security (7063) is \$1,340 under budget for March and \$\$7185 over budget YTD. Payment of \$11,525 was made for the security camera system February.

-Capital Hot Water System (7202) is \$17,450 over budget for March and \$14,450 over budget YTD.

-Window Maintenance (7370) is \$11,834 over budget for March and \$3,854 over budget YTD.

Grand Total Expenses are \$24,620 over budget for March and \$12,214 under budget YTD.

The reserve funds contributions budget was \$31,561 and \$28,750 was contributed for the period March 1-31, 2006. An adjustment of \$6029.75 to the monthly amount deposited in reserves for January still needs to be made to balance the account. Reserve fund contributions were \$86,250.00 and interest income transferred to reserve funds was \$2,179.12 for the period January 1-March 31, 2006.

The details for account expenditures can be found on the Owners Disbursement History Report and Owners Statement of Disbursements.

Submitted by Darlene Chansky, Treasurer 2500 Lakeview Association