

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
5/17/06

Of a regular Board of Directors Meeting held on Wednesday, May 17, 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; James Gatz, 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 7:05 p.m.

OWNERS COMMENTS

Owners present commented on pet rules, legal bills in relation to violation of pet rules, dirty carpet on the 35th floor due to the many contractors passing through, damaged flooring and the possibility of mold resulting from water infiltration, replacement of trees on Roslyn Street, and the board's response to unit owner letters.

ENGINEER REPORT

Danny Garcia, Building Engineer, was present to address the condition of building pipes and the issue of inspection of pipes within the walls. He suggested a rule be passed requiring owners to have the building engineer inspect the pipes when the walls are open during construction in their unit. The building engineer would inspect the risers, swing joints, vertical risers, pressure reducing valves, horizontal branch lines, and stop valves. Repairs and/or replacements could be made at that time and would help alleviate pipe blockages after water turnoffs and spare the unit owner the expense and hardship of opening the walls once their renovation is completed

MINUTES

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

Resolved: To approve the minutes of the 4/19/06 meeting as amended.

TREASURERS REPORT

As of April 30, 2006, there was \$2,878.73 in the operating account, \$78,941.10 in the Chase Business Money Market Account, \$189,816.38 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 \$103109.52 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 \$776,937.29. The complete report is attached to these minutes. Due to expected invoices from the garage wall work and the exterior façade inspection, it was decided to not transfer additional money from the business money market account to a CD this month.

MANAGEMENT REPORT

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

Funding to rehab the pool if needed will be added to the 2007 budget.

Engineer Recommendation

The board agreed that an inspection of pipes inside the wall during a unit renovation, making necessary repairs, replacing swing joints and old pressure reducing valves, adding isolation valves on horizontal branch lines in bathrooms and kitchens and quarter turn stop valves in the kitchen and vanity faucets would serve to protect the building and owners from future unplanned emergencies and shut-downs. Appropriate verbiage will be added to the construction letter regarding this requirement.

OLD BUSINESS

GARAGE

Due to the fact that the current contract with G.O. Parking is due to expire on June 28, 2006, a Garage Committee was formed to investigate various aspects of the garage management including ways of improving the finances of the garage. After a thorough investigation into the aspects of successfully running a profitable garage, the Committee interviewed several parking management companies. That search resulted in their recommendation that the contract with G.O. not be renewed and a new company be hired.

Upon a motion duly made by James Gatz, seconded by Sandy Klein, and carried by unanimous vote, it was:

Resolved: That the contract with G.O. Parking not be renewed and the firm of Standard Parking be hired according to the terms of their proposal.

Rules Committee Update

Pet Rule

Further revisions will be made to the pet rules before they are distributed for adoption.

Enforcement Policy

The rules enforcement policy will be revised according to the recommendation of the Association attorney, and distributed to owners 30 days before adoption.

Garage Issue

The current rules require those with self parking spaces to pay the monthly rate year round to keep the space even if they are out of town for extended periods of time. The Board agreed if an owner who rents a self parking space year round has a relative that will reside in the building for a period of time, and the owner is not using their self parking space for an extended period, the visitor may register their car and use the self parking space. Relatives not living on the premises and needing parking for a short period while visiting must pay guest parking rates and may not use the self parking space without charge.

Tuckpointing Update

Management updated the Board on the progress of the exterior façade inspection. Due to the many areas requiring repair, the drops are proceeding slower than anticipated. An additional crew was added to help speed up the west wall in anticipation of the Memorial Day opening of the pool. The first 3 drops cost from \$9,000 - \$13,000 per drop; should this pattern continue, the project will come in at a considerably higher cost than originally anticipated. CLT is confident that once the workers move off the North wall, repairs will be less.

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

Resolved: To approve change order #1 for \$9,549.30; change order #2 for \$13,701.61; and change order #3 for \$4,105.00.

Cable TV

Erik Gould continues negotiating a renewal contract with RCN.

420 Roslyn Property

A request for repairs to the property at 420 Roslyn, owned by Dr. Spears was considered. Dr. Spears has asked for various items to be repaired and/or cleaned due to the dust conditions during recent tuckpointing of the garage. Some of his requests have already been completed. The windows were washed, the driveway tuckpointed, a new tree and grill cover were purchased and paid by 2500 Lakeview Association. Removal of the ivy from the walls of 2500 Lakeview, which was planted and grown by Dr. Spears cost the Association \$975 during the tuckpointing process. While Dr. Spears feels the Association should pay \$535 to clean and seal his driveway, it was agreed that the Association would not pursue the cost of removing the ivy in return for not pay the sealing of his driveway.

NEW BUSINESS

Construction Unit 1401/2/3

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

Resolved: To approve the construction as submitted subject to confirmation that the recessed lighting would be placed in a soffit and not in the ceiling.

HVAC Unit Sleeves

Jesse Horvath, architect, forwarded a bid to gather information on what type of HVAC sleeve would best fit the needs of the building. Funding for this project will be added to the 2007 budget.

Newletter

The Quarterly letter was approved for distribution in May.

Interior Garage Wall

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

Resolved: To approve the contract of Reliable Tuckpointing to make repairs to the pool maintenance wall in the garage per their contract at a cost not to exceed \$2,450. Management will look into installing guardrails to prevent further damage.

Adjournment

There being no further business the meeting was adjourned at the call of the Chair at 8:40 p.m. and was immediately followed by an Executive Session.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$2,878.73 in the operating account and \$774,058.56 in the reserve accounts. Total funds available for the period ending April 30, 2006 were \$776,937.29.

Beginning Balance	\$ 10,040.20
Total Income	\$ 120,347.93
Expenses	\$ 127,784.40
Reimbursements	\$ 275.00
Total Income over Expenses	\$ 2,878.73

Funds in the reserve accounts breakdown as follows:

\$ 78,941.10	Chase Business Savings (2.75%)(\$78,768.25	Beginning Balance + Interest \$172.85)
\$ 189,816.38	FIRSTRUST Business Savings)(\$154,111.48	Beginning Balance +Deposit \$35,014.00+Interest \$690.90)
	(4.95%)		
\$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. @ 4.10% APR -	Maturity Date 7/12/06 (Interest \$3,109.48).
\$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 - April 30, 2006 the following was noted:

Net loss was \$7,161.47 for April and net \$17,283.53 YTD.

Total Administrative is \$46 under budget for April and \$300 over budget year-to-date (YTD).

-Legal (5310) is 625 under budget for April and \$2,648 over budget YTD. For review of contracts and consulting.

Total Building Services is \$6,186 under budget for April and \$28,255 under budget YTD.

-Electric (5520) is \$47 under budget for April and \$2,286 over budget YTD. Expenses incurred last year paid this year were \$9345.68.

-Health & Welfare Janitors (5440) is \$1,352 under budget for April and \$3,516 over budget YTD.

-Workers Comp Ins (5321) is \$904 under budget for April and \$7,012 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 \$599 over budget for April and \$2,462 over budget YTD, due to three payroll periods in March.

-Window Washing (6130) is \$1,175 under budget for April and \$ 90 under budget YTD. Expenses incurred last year paid this year were \$2395.

Total Repairs and Maintenance is \$12,506 over budget for April and \$17,834 over budget YTD.

-Plumbing (5120) is \$3,770 over budget for April and \$3,219 over budget YTD.

-Equipment Repair and Replacement (5195) is \$ 22 over budget for April and \$1,335 over budget YTD, for new pool vacuum.

-Doors (6137) are over budget \$809 for April and \$1,418 over budget YTD,

-Garbage Chute (7034) is \$1628 over budget for April and \$1,222 over budget YTD.

-Garage (7261) is \$8,333 over budget for April and \$22,746 over budget YTD. The November and December deficits of \$2,290 were paid this year.

Total Operating Expenses are \$ 6,275 over budget for April and \$10,121 under budget YTD.

Total Capital Expenses are \$2,376 over budget for April and \$30,986 over budget YTD.

-Capital Security (7063) is \$628 under budget for April and \$6556 over budget YTD. Payment of \$11,525 was made for the security camera system February.

-Capital Hot Water System (7202) is \$ 1,500 under budget for April and \$12,950 over budget YTD.

Grand Total Expenses are \$8,650.40 over budget for April and \$20,864.61 over budget YTD.

The reserve funds contributions budget was \$31,561 and \$35,014 was contributed for the period April 1-31, 2006. An adjustment of \$4980 to the monthly amount deposited in reserves for January still needs to be made to balance the account. Reserve fund contributions were \$121,264 and interest income transferred to reserve funds was \$3254 for the period January 1-April 30, 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