

BOARD OF DIRECTORS MEETING
MINUTES
2500 N LAKEVIEW ASSOCIATION
Chicago, Il.
8/16/06

Of a regular Board of Directors meeting held on Wednesday, August 16, 2006 at 7:00 pm in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P/ Secretary; Darlene Chansky, Treasurer; James Gatz, Director, Eric Gould, Director; and Marlene Golembo, Director. Representing Management was Ronald Heilbrunn of Wolin-Levin Inc. and Jeanne Joseph, Property Manager.

Jeanne Joseph was introduced as temporary on-site manager during the absence of Eileen Tardy.

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.

Kevin Michols P.E. and David Byrd P.E. of CTL discussed their proposal in regard to the demolition and construction of the Columbus Hospital Facility:

1. Perform pre-condition survey of areas potentially affected by the demolition and construction activity.
2. Install vibration monitoring before and during demolition and construction.

Although the developer's agreement called for monitoring of the buildings adjacent to the hospital, it is important to have an independent Association representative as well.

OWNERS COMMENTS

Jackie River owner of unit 2401-02 presented a petition signed by 80 owners requesting that the Board reconsider their decision regarding the charge for the washing of vehicles by the garage staff. Previously the garage attendants received the entire charge for washing a vehicle. The new policy is that the attendants share the revenue for washing the vehicles with the Association.

Mr. Hall member of the garage committee responded on behalf of the committee. That the decision was made after surveying a number of other properties and garage operators. The vehicles are being washed while the attendant is being paid by the Association. Supplies of soap and other supplies will be provided by the Association.

Approval Combinations Units 2002/2003

Kevin Michols P.E. and David Byrd P.E. of CTL discussed the proposal of the unit owners of 2002/2003 to place an opening in the shear wall to adjoin the two units. It was CTL's opinion that penetrations of the shear wall could weaken the structural integrity of the building.

Motion

Upon a motion duly made by James Gatz, seconded by Cheryl Tama Oblander with Cheryl Tama Oblander, Darlene Chansky, Sanford Klein and James Gatz, voting in favor and abstentions by Eric Gould and Marlene Golembo, it was,

Resolved: To deny the owners of 2002/2003's request to place and opening in the shear wall.

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

Resolved: To refund to the owners of 2002/2003 the monies paid to CTL for engineering services.

EXTERIOR FACADE

Kevin Michols P.E. and David Byrd P.E. of CTL discussed the exterior façade. CTL was disappointed with the color of the sealant used by Berglund Construction on the exterior of the building and will request that these areas be resealed to match the existing sealant.

MINUTES

MOTION

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 July 19th 2006 meeting as presented.

TREASURERS REPORT:

As of June 30th 2006, there was (\$ 104,626.02) in the operating account, \$ 79,350.92 in the Chase Money Market Account, \$ 153,296.40 in the First Trust Account, \$ 100,075.35 in a 6 month CD at La Salle Bank at 5 % APR, \$ 101,726.26, \$ 100,000 in a 12 month CD at 4.10 % APR at the Corus Bank, \$100,000 in a 12 month CD at 4.84% APR at Countrywide Bank, \$ 100,000 in a 13 month CD at 5.00% APR at Park National Bank.

The complete report is attached to these minutes.

MANAGEMENT REPORT:

A management report, distributed to the Board meeting was review.

The hallway intake vents were cleaned to improve the cooling in the hallway.

GO PARKING FINAL INVOICE

MOTION

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

Resolution: To approve the final payment to GO Parking.

***EXTERIOR FACADE**

MOTION

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

Resolution: To approve change order no. 11 to Berglund Construction and approved by CTL in the amount of \$ 9,422.16, pending CTL's negotiations with Berglund about correction of the color of sealant.

AIR CONDITIONER SLEEVES

Eric Gould offered to chair a committee to move the exterior window and air-conditioner sleeve design forward.

MOTION

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

Resolution: To approve task 1 & 2 of the CTL proposal of July 10th to monitor the demolition and construction of the Columbus Hospital property.

CHANGES TO THE DECLARATION

The Board decided to table further discussion on amending the Declaration until after the annual meeting. Eric Gould stated his concerns about the leasing restrictions and right of first refusal.

NEWSLETTER:

The newsletter was approved for distribution to the unit owners.

2007 PROPOSED BUDGET

Discussion regarding the Budget was tabled until after the annual meeting.

CONSTRUCTION 3201-02

The Mr. Schneiderman requested permission to install two a/c compressors on his west balcony one on top of each other. The height would be about 76". A discussion took place regarding the height, weight and noise prior to approving the proposal.

MOTION

Upon a motion duly made by Cheryl Tama Oblander, seconded by Eric Gould, after consideration the motion was withdrawn.

Resolution: To approve the installation of compressor units on the balcony on the west side of the building.

The Board requested that CTL evaluate if the weight of the two units would structurally effect the balconies. Also, whether the noise level would disturb other residents. Eric Gould will talk to Mr. Schneiderman in regard to the project and contact management.

MOTION

Upon a motion duly made by James Gatz, seconded by Darlene Chansky with Cheryl Tama Oblander, Darlene Chansky, Sanford Klein, Marlene Golembo and James Gatz, voting in favor and Eric Gould abstaining, it was,

Resolution: To approve the sale of unit 1804.

MOTION

Upon a motion duly made by James Gatz, seconded by Darlene Chansky with Cheryl Tama Oblander, Darlene Chansky, Sanford Klein, Marlene Golembo and James Gatz, voting in favor and Eric Gould abstaining, it was,

Resolution: To approve the sale of 1603.

CONSTRUCTION 1301

MOTION

Upon a motion duly made by Sanford Klein, seconded by Darlene Chansky with Eric Gould, Darlene Chansky, Sanford Klein, Marlene Golembo and James Gatz, voting in favor and Cheryl Tama Oblander abstaining, it was,

Resolution: To approve the construction of unit 1301.

Adjournment

There being no further business the meeting was adjourned at 9:15 PM

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$4,202.05 in the operating account and \$695,704.16 in the reserve accounts. Total funds available for the period ending July 31, 2006 were \$699,906.21.

Beginning Balance	\$(104,626.02)
Total Income	\$ 123,223.31
Expenses	\$ 104,332.46
Reimbursements	\$ 89,937.22 (\$75,493.55 is a transfer from reserves)
Total Income over Expenses	\$ 4,202.05

Funds in the reserve accounts breakdown as follows:

\$ 79,565.49	Chase Business Savings (3.10%)(\$79,350.92 Beginning Balance + Interest \$214.57)
\$109,783.61	FIRSTRUST Business Savings (4.60%)	(\$153,296.40 Beginning Balance + Deposit \$31,561.00+Interest \$419.76 -Withdrawal to Operating \$75,493.55)
\$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 - July 31, 2006 the following was noted: Net income was \$108,828.07 for July and net loss YTD is \$15,960.46. Reserve funds will cover this loss.

Total Administrative is \$398 over budget for July and \$3,186 over budget year-to-date (YTD).

-Legal (5310/607000) is \$752 over budget for July and \$6,274 over budget YTD. For review of contracts and consulting.

Total Building Services is \$4,416 over budget for July and \$13,876 under budget YTD.

-Electric (5520/502000) is \$1,033 under budget for July and \$4,950 under budget YTD. Expenses incurred last year paid this year were \$9345.68.

-Window Washing (6130/708100) is \$1,175 under budget for July and \$3,435 under budget YTD. Expenses incurred last year paid this year were \$2395.

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

-Health & Welfare Janitors (5440/572002) is \$30,189 under budget for July and \$30,275 under budget YTD.

-Health & Welfare (572000)(was included under 5440) is \$30,430 over budget for July and \$33,966 over budget YTD.

Note: Health & Welfare (5440/57200,572001&572002) is \$71 over budget for July and \$3,691 over budget YTD

-Workers Comp Ins (5321/582000) is \$905 under budget for July and \$4,299 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 (5330/565000) are \$239 under budget for July and \$2,128 over budget YTD, due to three payroll periods in March.

-FICA taxes (575000) (were included under Payroll taxes) are \$1,419 over budget for July and \$1,416 under over budget YTD.

Total Repairs and Maintenance is \$3,059 under budget for July and \$26,355 over budget YTD.

Mainly due to garage expense.

-Building Supplies (801500) are \$61 over budget for July and \$1,111 over budget YTD.

-Garage (7261/802200) is at budget for July and \$26,138 over budget YTD. The November and December deficits of \$2,290 were paid this year.

-Doors & Locks (6137/808100) are \$113 under budget for July and \$1,319 over budget YTD.

-Window Maintenance (808202) is \$6,720 over budget YTD.

-Painting (809400) is \$1,293 over budget for July and \$3,319 over budget YTD. (This was under Capital Expenses on prior acct. system)

-Equipment Repair and Replacement (5195/81100) is \$ 167 under budget for July and \$988 over budget YTD, for new pool vacuum.

-HVAC (815000) is \$208 over budget for July and \$1,710 over budget YTD.

-Plumbing (5120/817000) is \$749 over budget for July and \$5,154 over budget YTD.

Total Operating Expenses are \$5,765 under budget for July and \$19,993 under budget YTD.

Total Capital Expenses are \$13,874 under budget for July and \$26,663 under budget YTD.

-Capital Exterior Project(s) (901100) is \$8,333 under budget for July and \$33,263 over budget YTD.

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

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

-Capital Pool (918500) is at budget for July and \$6,968 under budget YTD. (Repairs to exterior garage wall were included.)

Grand Total Expenses are \$19,639 under budget for July and \$46,656 under budget YTD.

The reserve funds contributions budget was \$31,561 and \$31,561 was contributed for the period July 1-31, 2006. An adjustment of \$1726 to the monthly amount deposited in reserves for January still needs to be made to balance

the account. Reserve fund contributions were \$219,201 and interest income transferred to reserve funds was \$13,061 for the period January 1-July 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