

BOARD OF DIRECTORS MEETING
MINUTES
2500 N LAKEVIEW ASSOCIATION
Chicago, Il.
9/20/06

Of a regular Board of Directors meeting held on Wednesday, September 20, 2006 at 6:30 pm in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P/ Secretary; James Gatz, Director, Eric Gould, Director; and Marlene Golembo, Director absent Darlene Chansky, Treasurer. Representing Management was Ronald Heilbrunn of Wolin-Levin Inc. and Jeanne Joseph, Property Manager.

CALL TO ORDER

There being a quorum of Board Members present, Cheryl Tama Oblander; President called the meeting to order at 6:50 p.m.

OWNERS COMMENTS

A unit owner indicated that the temperature of the pool on Wednesday morning was 70 degrees. The staff will check the pool heater.

MINUTES

MOTION

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

Resolved: To approve the minutes of August 16th 2006 meeting as presented.

TREASURERS REPORT:

As of July 31th 2006, there was \$ 4,202.05 in the operating account, \$ 79,565.49 in the Chase Money Market Account, \$ 109,783.61 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 reviewed.

BUILDING ENGINEER'S REPORT

A report by the building engineer was distributed to the Board and was reviewed.

Columbus Hospital- Cheryl Tama Oblander

Reported that the developers had submitted revised plans which included a larger number of units.

St James- Old Nuns' residence

Developer held a meeting to show a new proposal which while it was tall, it was deeper, with no other changes. The changes were not considered adequate.

DECLARATION:

Further discussions regarding amendments to the declaration were tabled until after the annual meeting.

2007 BUDGET:

Budget discussions will be held after the annual meeting.

3301-02 APPROVAL

Erik Gould discussed the Mr. Schneiderman's proposal to install two stackable air conditioning compressors on the west balcony of the unit. James Gatz was concerned about the load factor on the balcony, vibration and noise which may come from the units.

Mr. Schneiderman owner of the unit indicated that he was amiable to possibly paying to have an engineering study done to determine these factors.

MOTION

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

Resolution: To request a proposal from CTL to prepare a report on the proposal to install stackable compressors on the balcony of 3301-02 paying special attention to weight, noise and vibration. Proposal to be submitted to Mr. Schneiderman and all expenses involved with a report will be paid by the unit owner.

CERTIFICATE OF DEPOSIT

The 6 month CD at the LaSalle National Bank matures on October 15th 2006. Darlene Chansky recommends renewing it for one year.

MOTION

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

Resolution: To renew the certificate of deposit for 1 year with a bank having the highest available interest rate.

WINDOW PROJECT- ERIK GOULD

Various options are being investigated on how to finance a large project such as the window replacement project.

EXTERIOR FACADE

MOTION

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

Resolution: To approve change order no. 12 to Berglund Construction and approved by CTL in the amount of \$ 34,571.04.

MOTION

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

Resolution: To approve change order no. 13 to Berglund Construction and approved by CTL in the amount of \$ 12,602.56.

MOTION

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

Resolution: To approve change order no. 14 to Berglund Construction and approved by CTL in the amount of \$ 2,602.56.

Cheryl recommended that the draft of the minutes be posted shortly after the Board meeting.

There being no further business the meeting was adjourned.

DRAFT TO BE APPROVED AT NEXT ANNUAL MEETING

BOARD OF DIRECTORS MEETING
ANNUAL MEETING MINUTES
2500 N LAKEVIEW ASSOCIATION
Chicago, Il.
9/20/06

Of a regular Annual Meeting of the 2500 Lakeview Condominium held on Wednesday, September 20, 2006 at 7:00 pm in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P/ Secretary; James Gatz, Director, Eric Gould, Director; and Marlene Golembo, Director absent Darlene Chansky, Treasurer. Representing Management was Ronald Heilbrunn of Wolin-Levin Inc. and Jeanne Joseph, Property Manager.

CALL TO ORDER/QUORUM CALL

Ellen Karp pf Property Systems. acted as official tabulator, and confirmed that 61 % of the init owners were present or by proxy and a quorum to hold the meeting was established, therefore, the meeting was called to order at 7:30 pm.

2005 Annual Meeting Minutes

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

Resolved: To waive the reading of the minutes of the 2005 Annual Meeting and to approve them as written.

Presidents Report:

A report was given by Cheryl Tama Oblander. It is attached in its entirety to these minutes.

Election

The terms of three directors are expiring: Darlene Chansky, James Gatz and Erik Gould, Therefore, there were three seats open for election. Darlene Chansky, Erik Gould and James Gatz were seeking reelection; Gordon Dillon had also placed his name in nomination. The floor was open for anyone else seeking to be nominated as a candidate. There being no nominations, the nomination process was officially closed.

Owners Comments:

Owners present commented on various issues.

Election Results

The following was the results of the tabulation:

Darlene Chansky	40.169 %
Gordon Dillon	34.175 %
Erik Gould	41.032 %
James G. Gatz	69.297 %

The three receiving the highest votes and therefore elected to the Board were Darlene Chansky, Erik Gould and James G. Gatz.

Cheryl Tama Oblander thanked all the unit owners for their support, and also fellow Board members and management.

Adjournment

There being no further business the meeting was adjourned at 8:05 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