

SPECIAL MEETING OF THE HOMEOWNERS
2500 LAKEVIEW ASSOCIATION

Chicago, Illinois

MINUTES

1/24/07

Of a Special Homeowners Meeting held on Wednesday, January 24, 2007 at 6:30 p.m. in the Hospitality Room for the purpose of voting on proposed amendments to the Declaration. 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 Ron Heilbrunn, Property Supervisor, and Eileen Tardy, Property Manager

CALL TO ORDER/QUORUM CALL

There being 58.33646% of Homeowners present in person or by proxy a quorum was established and the meeting was called to order at 6:35 p.m.

PURPOSE

The sole purpose of the meeting was to vote on the following proposed amendments to the 2500 Lakeview Association Declaration. A 75% positive vote is necessary to pass each amendment.

1. Amend Article XI to delete specific provisions governing the operation of the garage and to give the Board authority to operate the garage subject to reasonable rules as shall be adopted from time to time.
2. Amend Article XVII to provide that the Board may prescribe such rules and regulations as may be necessary regarding Unit Owner alterations, additions or improvements within Units, and specifically permitting adoption of rules regarding the installation of hard-surface flooring.
3. Amend Article XXI to limit the leasing of units to not more than 20% of the units within the Association at any given time, subject to hardship exceptions that may be granted by the Board.
4. Amend Article XXIII to allow the Board to accelerate assessments through the end of the fiscal year in the event of default by any Owner.
5. Amend Article V, Section 1 of the By-Laws to increase the size of the Board from six (6) to seven (7) members.

OWNERS COMMENTS

Owners addressed their concerns to the Board regarding the proposed amendments. Some seemed concerned that the proposed 20% cap on rentals may be too high and suggested making the cap 15%.

VOTING

The following was the vote tally:

Amendment #1:	43.74402% Yes	14.59244% No
Amendment #2	43.11769% Yes	15.21877% No
Amendment #3	35.80776% Yes	22.52870% No
Amendment #4	47.74070% Yes	10.59576% No
Amendment #5	43.01341% Yes	15.32305% No

None of the proposed amendments received the required 75% vote and, therefore, at this time none has passed. Illinois Condominium Law permits the proxies received to remain valid for one year and for further voting to continue. Voting on these amendments will continue in the months ahead in the hopes of attaining the 75% needed.

ADJOURNMENT

There being no further business, the meeting was adjourned at the call of the Chair at 7:18 p.m. and was immediately followed by a regular Board of Directors Meeting.

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
1/24/07

Of a regular Board of Directors Meeting held on Wednesday, January 24, 2007 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 Golemba, Secretary; James Gatz, Director; and Erik Gould, Director. Representing Management was Ron Heilbrunn, Property Supervisor, 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 7:30 p.m.

Pool Repairs

Nick Ditty of Mid America Pool and Warren Brand of Chicago Tank Lining were present to explain their proposed pool repair process to the Board. CTL will be asked to comment on these methods prior to approval. References will be checked.

OWNERS COMMENTS

There were no owner comments.

MINUTES

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

Resolved: To approve the minutes of the 12/20/06 meeting as amended.

TREASURERS REPORT

As of December 31, 2006, there was (\$66,235.93) in the operating account, \$80,640.99 in the Chase Business Money Market Account, \$163,607.28 in the First Trust MMF, \$100,000 in a 9 month CD at Countrywide Bank at 5.50% 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 5.58% 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 5.18% Apr., for total funds available of \$681,616.34. The complete report is attached to these minutes. Also attached to the minutes is a complete treasurer's report for November 2006.

2006 Negative Variance Report

Discussion of the 2006 Negative Variance Report was deferred until next month's meeting.

2007 Garage Budget

Discussion of the garage budget was deferred until next month's meeting.

Exterior Holiday Lights

The exterior holiday lights will be dismantled on February 15, 2007.

OLD BUSINESS

Garage Committee

The Committee reported that as of February 1, 2007, the garage will take on 4 outside parkers; this should net the Association approximately \$7,500 in additional annual revenue. Hourly parking is now showing an increase over previous years, and is car washes.

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 monitoring of 2 seismographs for the month of February in the amount of \$1,800 for the month; this monitoring will be approved monthly during the demolition of the Columbus Hospital site.

NEW BUSINESS

CTL Proposal for Garage Entry/Building Base Repairs

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

Resolved: To accept the proposal of CTL to prepare specifications and bid out the garage entry and building base repairs as per their proposal dated 1/8/07 in the amount of \$2,000 for bid documents, \$1,500 for Bidding Assistance, \$2,500 (estimated) for construction observation services, and \$100 (estimate) for document reproduction and miscellaneous expenses.

Intercom/Phone System Backup

Discussion of a battery backup system for the intercom phone lines was deferred until James Gatz could review the material and talk with the company about specific needs for the current system.

2006 Audit

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

Resolved: To accept the proposal of Condo CPA to prepare the 2006 and 2007 taxes and audit at a cost not to exceed \$4,275 for each year.

Owner Request for Files

A response letter will be forwarded to the owner who requested files to let her know that per the Association attorney, the owner does not have the right to view another owner's files. If the owner would like to view any files as allowed by section 19 of the Illinois Condominium Act, she may do so by coming to the management office.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 8:50 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association owed (\$66,235.93) to the operating account and had \$747,852.27 in the reserve accounts. Total funds available for the period ending December 31, 2006 were \$681,616.34.

Beginning Balance	\$(32,416.18)
Total Income	\$ 113,512.50
Expenses	\$ 148,896.53
Reimbursements	\$ 1,564.28
Total Income over Expenses	\$ (66,235.93)

Funds in the reserve accounts breakdown as follows:

\$ 80,640.99	Chase Business Savings (3.42%)(\$80,433.30 Beginning Balance + Interest \$207.69)
\$163,607.28	FIRSTRUST Business Savings (4.83%) (\$131,445.07 Beginning Balance + Deposit \$31,561.00+Interest \$601.21)
\$100,000.00	LaSalle Bank CD -12 mo. @ 5.18% APR- Maturity Date 10/12/07 (Interest 75.35)
\$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. @ 5.58% APR - Maturity Date 7/12/007 (Interest \$1,412.40)
\$100,000.00	Countrywide Bank CD - 9 mo. @ 5.50% APR - Maturity Date 9/1/07 (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 - December 31, 2006 the following was noted:

Net loss was \$23,424.06 for December and net loss YTD is \$76,002.75. Reserve funds will cover this loss.

Total **Administrative** is \$433 over budget for December and \$1,137 over budget year-to-date (YTD).

-Legal (5310/607000) is \$188 under budget for December and \$5,074 over budget YTD. For review of contracts and consulting.

Total **Building Services** is \$12,086 over budget for December and \$7,735 under budget YTD.

-Landscaping (702100) is \$4,174 over budget for December and \$3,763 under budget YTD.

-Window Washing (6130/708100) is \$1,175 under budget for December and \$3,020 under budget YTD. Expenses incurred last year paid this year were \$2395.

-Elevator Contract(714100) is \$1,856 over budget for December and \$1,856 over budget YTD. January's bill was paid in December.

-Building Insurance (741000) is \$7,200 over budget for December and \$742 over budget YTD. Expenses incurred last year paid this year were \$2395

Total **Utilities** is \$1,839 under budget for December and \$53,067 under budget YTD.

-Electric (5520/502000) is \$487 under budget for December and \$18,761 under budget YTD. Expenses incurred last year paid this year were \$9345.68.

Total **Payroll** (This was included under Building Services prior to the new accounting system.)It is \$15,120 over budget for December and \$13,493 over budget YTD.

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

-Janitor Helper (553200) is \$3,152 over budget for December and \$13,953 over budget YTD. Was included in 553100 Janitor Salaries prior to the accounting system change.

-MiscTaxes (5330/565000) are \$270 over budget for December and \$1,430 over budget YTD, due to three payroll periods in March.- Health & Welfare Janitors (5440/572002) is combined with 572000 and 572001.

-Union Benefits (571200) are \$2,412 over budget for December and \$2,863 over budget YTD.

-Health & Welfare (5440/572000) is \$2,776 over budget for December and \$5,695 over budget YTD.

-Health & Welfare -Doormen (572001) is at budget for December and \$1,581 over budget YTD

-FICA Taxes (575000) (were included under Payroll taxes) are \$602 over budget for December and \$288 under budget YTD.

-Workers Comp Ins (5321/582000) is \$860 under budget for December and \$181 under 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 \$2,415 over budget for December and \$60,944 over budget YTD. Mainly due to garage expense.

-Building Supplies (801500) are \$1,237 over budget for December and \$3,797 over budget YTD.

-Garage (7261/802200) is at budget for December 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.

-Painting (809400) is \$188 over budget for December and \$3,928 over budget YTD. (This was under Capital Expenses on prior acct. system)

-Garbage Chute (810300) is \$1,316 over budget for December and \$4,994 over budget YTD.

-Equipment Repair and Replacement (5195/81100) is \$ 102 under budget for December and \$2,965 over budget YTD.

-HVAC (815000) is \$393 under budget for December and \$757 over budget YTD.

-AC System (815100) is \$1,258 over budget for December and \$8,211 over budget YTD.

-Electric Repairs (816000) is \$500 under budget for December and \$2,012 over budget YTD.

E -Hot Water Heater (817100) is \$163 under budget for December and \$2,407 over budget YTD

-Sewer & Drain (817300) is \$1,809 over budget for December and \$2,244 over budget YTD.

-Exercise Room (818100) is \$93 over budget for December and \$1,930 over budget YTD.

Total **Operating Expenses** are \$21,356 over budget for December and \$10,328 over budget YTD.

Total **Capital Expenses** are \$3,985 under budget for December and \$76,786 over budget YTD.

-Capital Exterior Repairs (901100) is \$145 over budget for December and \$86,190 over budget YTD.

-Capital Ext Facade (904000) is \$4,587 under budget for December and \$12,467 over budget YTD.

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

Grand Total Expenses are \$17,371 over budget for December and \$87,114 over budget YTD.

The reserve funds contributions budget was \$31,561 and \$31,561 was contributed for the period December 1-31, 2006. Reserve fund contributions were \$381,169.46 and interest income transferred to reserve funds was \$21,142 for the period January 1-December 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

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association owed (\$32,416.18) to the operating account and had \$715,482.37 in the reserve accounts. Total funds available for the period ending November 30, 2006 were \$683,066.19.

Beginning Balance	\$(35,308.31)
Total Income	\$ 115,076.21
Expenses	\$ 113,362.41
Reimbursements	\$ 1,178.33
Total Income over Expenses	\$ (32,416.18)

Funds in the reserve accounts breakdown as follows:

\$ 80,433.30	Chase Business Savings (3.25%)(\$80,219.02 Beginning Balance + Interest \$214.28)
\$ 131,445.07	FIRSTRUST Business Savings (4.82%)	(\$99,396.56 Beginning Balance + Deposit \$31,561.00+Interest \$487.51)
\$100,000.00	LaSalle Bank CD	-12 mo. @ 5.18% APR- Maturity Date 10/12/07 (Interest 75.35)
\$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. @ 5.58% APR - Maturity Date 7/12/007 (Interest \$1,412.40)
\$100,000.00	Countrywide Bank CD	- 9 mo. @ 5.50% APR - Maturity Date 9/1/07 (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 - November 30, 2006 the following was noted:

Net gain was \$2,892.13 for November and net loss YTD is \$52,578.69. Reserve funds will cover this loss.

Total **Administrative** is \$767 under budget for November and \$704 over budget year-to-date (YTD).

-Legal (5310/607000) is \$431 under budget for November and \$5,262 over budget YTD. For review of contracts and consulting.

Total **Building Services** is \$4,284 under budget for November and \$19,820 under budget YTD.

-Window Washing (6130/708100) is \$2,720 over budget for November and \$1,845 under budget YTD. Expenses incurred last year paid this year were \$2395.

-Building Insurance (741000) is \$4,667 under budget for November and \$6,458 under budget YTD. Expenses incurred last year paid this year were \$2395

Total **Utilities** is \$8,063 under budget for November and \$51,228 under budget YTD.

-Electric (5520/502000) is \$2,748 under budget for November and \$18,274 under budget YTD. Expenses incurred last year paid this year were \$9345.68.

Total **Payroll** (This was included under Building Services prior to the new accounting system.) It is \$5,139 over budget for November and \$1,627 under budget YTD.

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

-Doorman (552200) is \$2,830 over budget for November and \$60 under budget YTD.

-Engineer Salaries (553000) are \$699 over budget for November and \$1,950 under budget YTD.

-Janitor Helper (553200) is \$2,421 over budget for November and \$10,801 over budget YTD. Was included in 553100 Janitor Salaries prior to the accounting system change.

-MiscTaxes (5330/565000) are \$320 under budget for November and \$1,161 over budget YTD, due to three payroll periods in March. Health & Welfare Janitors (5440/572002) is combined with 572000 and 572001.

-Union Benefits are at budget for November and \$452 over budget YTD.

-Health & Welfare (5440/572000) is \$1,601 under budget for November and \$2,919 over budget YTD.

-Health & Welfare -Doormen (572001) is \$1,581 over under budget for November and \$1,581 over budget YTD

-FICA Taxes (575000) (were included under Payroll taxes) are \$266 under budget for November and \$890 under budget YTD.

-Workers Comp Ins (5321/582000) is \$905 under budget for November and \$679 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 \$2,415 over budget for November and \$60,944 over budget YTD. Mainly due to garage expense.

-Building Supplies (801500) are \$504 over budget for November and \$2,560 over budget YTD.

-Garage (7261/802200) is at budget for November 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.

-Painting (809400) is \$208 under budget for November and \$3,740 over budget YTD. (This was under Capital Expenses on prior acct. system)

-Garbage Chute (810300) is \$1,627 over budget for November and \$3,678 over budget YTD.

-Equipment Repair and Replacement (5195/81100) is \$ 962 over budget for November and \$3,067 over budget YTD.

-HVAC (815000) is \$208 under budget for November and \$1,150 over budget YTD.

-AC System (815100) is \$2,291 over budget for November and \$6,953 over budget YTD.

-Electric Repairs (816000) is \$500 under budget for November and \$2,512 over budget YTD.

-Hot Water Heater (817100) is \$2,465 over budget for November and \$2,407 over budget YTD

-Sewer & Drain (817300) is \$1,809 over budget for November and \$1,219 over budget YTD.

-Exercise Room (818100) is \$16 under budget for November and \$1,837 over budget YTD.

Total **Operating Expenses** are \$5,560 under budget for November and \$11,028 under budget YTD.

Total **Capital Expenses** are \$13,573 under budget for November and \$80,771 over budget YTD.

-Capital Exterior Repairs (901100) is \$8,333 under budget for November and \$86,045 over budget YTD.

-Capital Ext Facade (904000) is \$4,583 under budget for November and \$17,054 over budget YTD.

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

Grand Total Expenses are \$19,133 under budget for November and \$69,743 over budget YTD.

The reserve funds contributions budget was \$31,561 and \$31,561 was contributed for the period November 1-30, 2006. Reserve fund contributions were \$349,608.46 and interest income transferred to reserve funds was \$20,333 for the period January 1- November 30, 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