

**BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
10/23/07**

Of a regular Board of Directors Meeting held on Tuesday, October 23, 2007 at 6:30 p.m. in the Hospitality Room. Present were Board Members: Sanford Klein, Acting President; Kathy Anderson, Darlene Chansky, Randal Hall, and Erik Gould. Absent: James Gatz. 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, Sanford Klein, Acting President, called the meeting to order at 6:40 p.m..

Jesse Horvath, Window Project

Jesse Horvath, window project consultant, was present to review his bid to perform Phase II of the window project. The proposal projects an estimated cost of \$66,500 for Phase II. Phase II will enable Mr. Horvath to forward an opinion of probable cost of the window project by mid-April and includes sleeve and window design. Acceptance of the proposal will be discussed later in the meeting.

Management will ask CTL to forward a ballpark estimate of the cost of the Critical Façade exam which is due in 2010; the 2010 critical exam may coincide with the window project.

Chicago Prototype

Jerry Hodyl of Chicago Prototype was present to discuss his proposal to fabricate new vent damper motors. The parts for the system currently in place can no longer be purchased and many have failed. Before a decision is made on the purchase, Mr. Hodyl was asked to submit new proposal options to include the possibility of purchasing the entire unit with housing rather than just the motors, and also an option on including the cost to spot weld with installation by Chicago Prototype should only the motor devices be purchased. A decision on the purchase was deferred until the new bids are available.

Election of Officers

Upon a motion duly made by Erik Gould, seconded by Darlene Chansky, and carried by unanimous vote, it was:

Resolved: to elect the following as officers of the Board of Directors

President: Sanford Klein
Vice President: Randal Hall
Treasurer: Darlene Chansky
Secretary: Kathy Anderson

OWNERS COMMENTS

Owners present commented on cable and the possibility of installing an antenna to provide service should there be a cable outage, supervision of move in/outs, and protecting the hallway carpeting when workmen are in the area.

RCN and other cable/antenna contractors have informed the association that installing an antenna as backup in case of cable outage would cause interference with the digital signal and is no longer possible.

MINUTES

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

Resolved: To dispense with the reading of the September 26, 2007, Meeting minutes and approve them as written.

FINANCIAL REPORT

As of September 31, 2007, there was \$15,26.14 in the operating account, \$31,488.13 in the Chase Business Money Market Account, \$202,742.20 in the First Trust MMF, \$100,389.88 in an 9 month CD at Countrywide Bank at 5.35% Apr, \$100,000 in a 12 month CD at Fifth Third Bank at 5.15% Apr, a \$105,724.23 in a 12 month CD at Corus Bank at 5.58% Apr, \$105,402.74 in a 12-month CD at Park National at 5.24% Apr., \$100,000 in a 12 month CD at Builders Bank with a 5.23% Apr; a CD at La Salle National Bank for \$100,000.00 at 5.17% Apr., and \$100,000 at Cole Taylor Bank in an 11 month CD at 5.40% Apr for total funds available of \$961,008.43. The complete report is attached to these minutes.

Laundry Room Contract

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

Resolved: To approve the Rider for a 2-year extension to the Laundry Room contract subject to additional verbiage being included which would state the lessor would determine at lessor's sole discretion whether the Lessee has substantially provided the services as specified in the agreement; the additional 2-year extension was requested by Family Pride in exchange for various repairs they would make at no charge but were expensive; the repairs include new copper piping.

Vibration Monitoring

Upon a motion duly made by Randal Hall, seconded by Sanford Klein, and carried by a vote of 4 Yes, and 1 No (Darlene Chansky), it was,

Resolved: That management be given the authority to order the immediate resumption of the seismic monitoring of the 2520 Lakeview construction project as circumstances require and as previously specified. The resumed monitoring is to be conducted at a cost not to exceed \$1,800 per month.

Mold

In accordance with the Illinois Condominium Act, the Board approved distribution of a copy of the mold report on unit 3502 to that unit owner provided the request is put in writing. Management will get a bid on completing sealant to the stationary balcony door frame, and seek the attorney's opinion on how to proceed with the recommendations as put forth in the report presented by Aires.

NEW BUSINESS

Holiday Party

The annual homeowners holiday party will be held on Sunday, December 16, 2007 from 6:00 p.m.- 8:00 pm. Darlene Chansky will Chair a Committee formed to setup the party.

Holiday Lights

Upon a motion duly made by Randal Hall, seconded by Erik Gould, and carried by unanimous vote, it was,

Resolved: To accept the proposal of Kinsella Landscape, Inc. as per their written proposal of September 13, 2007, for the purpose of the installation of holiday lights. The cost of this work is not to exceed \$4,400.

2008 Proposed Budget

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

Resolved: To approve the 2008 proposed budget for distribution to owners with amendments as discussed and with a 5% increase in assessments. The budget will be formally adopted at the next meeting on November 29, 2007 in accordance with the Illinois Condominium Act which requires a 30 day notice.

Window Project – Phase II

Upon a motion duly made by Sanford Klein, seconded by Erik Gould, and carried by a vote of 4 Yes, and 1 abstain (Erik Gould), it was,

Resolved: to accept the Proposal of Horvath Reich dated October 23, 2007, at a cost not to exceed \$66,500; the cost is subject to negotiation by management.

Key Machine

With the intent of convenience to maintenance staff and owners, a machine to make keys on the premises was purchased. Unit owners will be informed. The cost of the keys should be comparable to neighborhood stores.

Elevator Notices

It was suggested that simple, small frames be used in the elevators to hold notices. Samples were presented. The board agreed to use the frames on a trial basis.

Garage Budget

Standard Parking is in the process of developing the 2008 budget. The Garage Committee and management will meet with their accountant in the near future to go over various financial aspects of the financial statements as well as the budget.

Speed Bumps

Management will obtain prices to install a speed bump on the 1st floor garage ramp.

ADJOURNMENT

There being no further business, the meeting was adjourned at the call of the Chair at 9:35 p.m.

**2500 LAKEVIEW
SEPTEMBER 2007 TREASURER'S REPORT
FOR THE PERIOD JANUARY 1 - SEPTEMBER 30, 2007**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$15,261.14 in the operating account and had \$945,747.29 in the reserve accounts. Total funds available for the period ending September 30, 2007 were \$961,008.43.

Beginning Balance	\$ 14,657.19
Total Income Oper. Acct.)	\$ 144,592.73 (\$119,578.77 Income+\$25,000.00 from Reserves \$13.96 Interest
Expenses	\$ 146,709.82
Reimbursements	\$ 2,721.04
Total Income over Expenses	\$ 15,261.14

Funds in the reserve accounts breakdown as follows:

\$ 31,488.13	Chase Business Savings (9/1-3.15%;9/20 -2.80%)(31,414.94 Beginning Balance + Interest \$73.19)
\$ 202,742.20	FIRSTRUST Business Savings (4.59%) (\$189,591.21 Beginning Balance +\$36,991 -\$25,000 to Operating + Interest \$704.18+ Interest Countrywide \$455.81).
\$100,000.00	LaSalle Bank CD -12 mo. @ 5.35% APR- Maturity Date 10/12/07
\$100,000.00	Fifth Third Bank CD -11 mo. @ 5.15 APR- Maturity Date 12/19/07
\$105,724.23	Corus Bank CD -12 mo. @ 5.58% APR - Maturity Date 7/12/008
\$100,389.99	Countrywide Bank CD - 12 mo. @ 5.65% APR - Maturity Date 9/4/08
\$105,402.74	Park National CD -11 mo. @ 5.24% APR - Maturity Date 2/24/08
\$100,000.00	Builders Bank -12 mo. @ 5.35% APR - Maturity Date 5/3/08
\$100,000.00	Cole Taylor Bank -11 mo. @ 5.40% APR - Maturity Date 7/22/08

Reviewing the Statement of Income and Expenses for the period September 1 - September 30, 2007 the following was noted:
Net gain for September was \$603.09. Net gain YTD is \$46,039.47.

Total Utilities were \$10,640 under budget for September and \$36,994 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$5,093 under budget for September and \$3,293 under budget YTD.
- Internet/Web Service (506000) was \$25 under budget for September and \$41 under budget YTD. Expenses incurred last year paid this year were \$335.04

Total Payroll was \$6,674 under budget for September and \$21,284 under budget YTD.

- Doorman (552200) was \$13 over budget for September and \$1,859 over budget YTD.
- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$519 under budget for September and \$3,226 over budget YTD. Expenses incurred last year paid this year were \$38.21.
- Health & Welfare (572000) Expenses incurred last year paid this year were \$1,823.39.
- Health & Welfare - Jan (572002) was \$1987 under budget for September and \$578 over budget YTD.
- Workers Comp Insuran (582000) was \$942 under budget for September and \$2,611 over budget YTD. This was prepaid.

Total Administrative was \$1,827 under budget for September and \$5,811 under budget year-to-date (YTD).

- Audit (601000) was \$364 under budget for September and \$921 over budget YTD.
- Atty. Tax Reduction (601100) was \$29 under budget for September and \$781 over budget YTD.
- Promotion and Goodwill (614500) Expenses incurred last year paid this year were \$1,456.02

Total Building Services was \$5,786 under budget for September and \$31,177 under budget YTD.

- Window Washing (708100) was \$2,610 over budget for September and \$240 under budget YTD.
- Elevator Contract (714100) was \$1,858 under budget for September and \$10,256 over budget YTD. Annual Contract was paid in May.
- Janitors Unit (731800) was \$25 over budget for September and \$227 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.

Total Repairs and Maintenance was \$41,104 over budget for September and \$32,607 under budget YTD.

- Misc. Repairs (801300) were \$3,535 over budget for September and \$3,923 over budget YTD. Expenses incurred last year paid this year were \$113.77.
- Building Supplies (801500) Expenses incurred last year paid this year were \$133.83.
- Consultant Expense (801900) was \$4,410 over budget for September and \$16,678 over budget YTD. \$810 expense incurred last year paid this year was reclassified from (901100)
- Garage Expense (802200) was \$2260 under budget for September and at budget YTD.
- Metal Maintenance (805100) was \$417 under budget for September and \$1,247 over budget YTD.
- Windows and Screens (808200) was \$40,088 over budget for September and \$19,499 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$107 under budget for September and \$5,311 over budget YTD.
- Carpet Cleaning (809701) is \$392 under budget for September and \$447 over budget YTD.
- Smoke Detectors (810501) were \$292 under budget for September and \$472 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.
- Equipment Repair & R (811000) was \$1,808 under budget for September and \$104 over budget YTD.
- Elevator Repair (81400) is \$83 under budget for September and \$3,308 over budget YTD.
- AC System (815100) is \$658 under budget for September and \$5,044 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87.
- Exercise Room (818100) was \$235 over budget for September and \$1,348 over budget YTD.
- Pool Deck (818501) was \$167 under budget for September and \$531 over budget YTD.

Total Operating Expenses were \$16,177 over budget for September and \$62,659 under budget YTD.

Total Capital Expenses were \$20,700 under budget for September and \$97,989 over budget YTD.

- Capital Exterior Repairs (901100) was at budget for September and at budget YTD. \$810 expense incurred last year paid this year was reclassified to consultant expense(801900).
- Capital-Garage (902400) was \$5,833 under budget for September and \$5,200 under over budget YTD.

-Capital Pool (918500) was \$3,333 under budget for September and \$6,653 over budget YTD.

-Capital-Janitors Apt. (918800) was \$833 under budget for September and \$2,791 over budget YTD. Correct designation if Janitors' work area.

-Transfer to Reserves (950000) was at budget for September and \$176,018 over budget YTD.

Grand Total Expenses were \$4,523 under budget for September and \$35,330 over budget YTD. Due to additional reserve fund contributions.

The reserve funds contributions budget was \$36,991 and a contribution of \$36,991 was made for the period September 1-30, 2007.

Net reserve fund YTD contribution was \$358,937 and interest income transferred to reserve funds was \$39,033 for the period January 1-September 30, 2007.

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.