

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION

Chicago, Illinois

MINUTES

3/28/07

Of a regular Board of Directors Meeting held on Wednesday, March 28, 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 Golembo, Secretary (arrived at 7:30 p.m.); James Gatz, Director (Arrived at 7:15pm); 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 to order at 7:03 p.m.

**Landscaping**

Paul Ronzani, of Ronzani Landscaping, was present to discuss his bid to totally renovate the landscaped areas of the building. The total proposed cost would be \$32,396 and could be done in stages. The work would include moving the sprinklers; lighting would be at an additional cost of approximately \$3,000.

**OWNERS COMMENTS**

Owners commented that the HVAC units in the Hospitality Room should not be locked and on a thermostat; owners should be able to adjust them at will.

**MINUTES**

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

**Resolved:** To approve the minutes of the 2/28/07 Board of Directors meeting as written.

**TREASURERS REPORT**

As of February 28, 2007, there was \$19,750.63 in the operating account, \$30,920.71 in the Chase Business Money Market Account, \$255,058.57 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 5.15% Apr, a \$101,412.40 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 5.35% Apr., for total funds available of \$809,258.56. The complete report is attached to these minutes.

A CD at Park National bank which came due on March 24, 2007, will be renewed at the best rate possible; currently an 11-month is being offered with rates of up to 5.25%.

No reserve contribution was made in February due to a shortfall in the operating account.

\$100,000 will be transferred from the First Trust MMF into a CD.

**MANAGEMENT REPORT**

A management report which was previously distributed to the Board was reviewed.

**OLD BUSINESS**

**Vibration Monitoring**

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

**Resolved:** To approve the monitoring of 2 seismographs for the month of April in the amount of \$1,800 for the month; this monitoring will be approved monthly during the demolition of the Columbus Hospital site.

### **Declaration Amendments**

A reminder letter was sent to all owners who have not yet voted on the proposed amendments to the declaration. Since that time more votes have been registered but the 75% needed to pass an amendment has not been attained. Proxy votes submitted are valid for a period of one year; votes will be accepted until the end of that time frame. Four Directors volunteered to follow up with those who have not yet voted and were encouraged to continue the process.

### **Insurance Renewal**

The building insurance is due to renew on April 1, 2007. The Board voted at the February meeting to accept the proposal of CISA if the umbrella liability could be increased to \$15,000,000 and Ordinance & Law to \$5,000,000. This has been agreed to by CISA. The cost of the policy with the additional coverage is \$43,661. Because 2500 Lakeview Association is close to high traffic areas such as the nature museum, zoo, and conservatory, management recommends including terrorism insurance for an additional cost of \$1,427 which would bring the total cost to \$45,088.

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

**Resolved:** To amend a motion made at the February meeting to state the insurance be approved through CISA at a cost not to exceed \$43,661 to cover the additional umbrella liability increase; terrorism insurance should be added at a cost of \$1,427 should Mr. Gould feel satisfied that the coverage would be of value to the building.

### **Window Project**

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

**Resolved:** To accept the proposal of Horvath Reich to perform a through-wall HVAC sleeve evaluation of design as the first step in resolving window leakage per their proposal dated May 8, 2006 at a cost not to exceed \$10,000.

### **Antenna**

As requested by the Board, management contacted several antenna dealers with the intent of possible installing an antenna on the building roof with an a/b switch so television service could be switched over in the event of cable outage. It was found that with the new digital cable, this was no longer possible.

### **NEW BUSINESS**

#### **Landscaping**

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

**Resolved:** That the landscaping be maintained by Ronzani Landscaping in the current configuration adding whatever improvements are needed; and not to proceed with a total renovation at this time due to the conditions which may occur during the construction of the Columbus site; Ronzani will be asked to work with Ms. Chansky and Mr. Klein to add lighting ; management will ask Mr. Ronzani what sections of his proposed renovation could be done this year.

#### **Approval Rental Unit 2003**

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

**Resolved:** To approve the rental of unit 2003 to Ramsey Emara; all pertinent documents have been submitted.

### **Approval Sale Unit 1702**

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

**Resolved:** To waive the Right of First Refusal and approve the sale of Unit 1702 to Marilyn Stammich for \$560,000.

### **Vent Damper Motors**

Staff is unable to find replacement motor parts for the bath and kitchen exhaust in units; several unit owners are waiting for parts. It was agreed that the Mr. Gatz, Management and the building engineer would work with Chicago Prototype & Manufacturer in securing a reasonable purchase of stock parts. This company states each replacement part would cost \$105 if a quantity of 200 was purchased. A prototype should be ready for viewing and discussion within a few weeks.

### **Phone Backup System**

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 ISS Sound to install 2 uninterrupted power supply packs to the intercom/phone system at a cost not to exceed \$1,295

### **Adjournment**

There being no further business, the meeting was adjourned at the call of the Chair at 9:05 p.m.

**2500 LAKEVIEW  
FEBRUARY 2007 TREASURER'S REPORT  
FOR THE PERIOD FEBRUARY 1 - FEBRUARY 28, 2007**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$19,750.63 in the operating account and had \$789,507.93 in the reserve accounts. Total funds available for the period ending February 28, 2007 were \$809,258.56.

Beginning Balance	\$ (34,196.32)
Total Income	\$ 121,789.40
Expenses	\$ 73,128.83
Reimbursements	\$ 5,286.38
Total Income over Expenses	\$ 19,750.63

Funds in the reserve accounts breakdown as follows:

\$ 30,920.71	Chase Business Savings (3.25%)(\$30,846.18 Beginning Balance + Interest \$74.53)
\$255,058.57	FIRSTRUST Business Savings (4.71%) [\$253,240.86 Beginning Balance + Interest \$924.51 + \$893.20 Interest from CD's (Fifth Third \$437.40 + Countrywide \$455.80) ]
\$100,000.00	LaSalle Bank CD -12 mo. @ 5.35% APR- Maturity Date 10/12/07
\$101,726.26	Fifth Third Bank CD -11 mo. @ 5.15 APR- Maturity Date 12/19/07
\$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 February 1 - February 31, 2007 the following was noted:

Net gain was \$53,946.93 for February and net gain YTD is \$85,986.54

**Total Utilities** is \$8.00 over budget for February and \$13,696 under budget YTD.

-Gas (501000) is \$36 over budget for February and \$1,427 under budget YTD. Expenses incurred last year paid this year were \$3,327.45

-Electric (502000) is \$2,127 over budget for February and \$8,040 under budget YTD.

-Internet/Web Service (506000) had a credit of \$151 February and \$134 over budget YTD. Expenses incurred last year paid this year were \$335.04

**Total Payroll** is \$6,924 under budget for February and \$9,392 under budget YTD.

-Janitor Helper (553200) shows a credit of \$2,457 for February and at YTD. \$2,457 was reclassified to 553100 Janitor Salaries.

-MiscTaxes (565000) are \$1,453 over budget for February and \$2,522 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.

**Total Administrative** is \$960 under budget for February and \$1,560 under budget year-to-date (YTD).

-Promotion and Goodwill (614500) is \$208 under budget for February and \$1,040 over budget YTD. Expenses incurred last year paid this year were \$1,456.02

**Total Building Services** is \$11,093 under budget for February and \$19,151 under budget YTD.

-Janitors Unit (731800) is \$25 over budget for February and \$50 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.

**Total Repairs and Maintenance** is \$4,659 under budget for February and \$15,791 under budget YTD.

-Misc. Repairs (801300) Expenses incurred last year paid this year were \$113.77

-Building Supplies (801500) Expenses incurred last year paid this year were \$133.83

-Doors and Locks (808100) were \$63 over budget for February and \$334 over budget YTD.

-Decorating/Paint Supplies (809300) is \$271 over budget for February and \$271 over budget YTD. Expenses incurred last year paid this year were \$248.11

-Painting (809400) was \$1,355 over budget for February and \$938 over budget YTD.

-New Uniforms (810701) Expenses incurred last year paid this year were \$145.50

-AC System (815100) was \$3,012 over budget for February and \$2,354 over budget YTD.

-Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87

**Total Operating Expenses** are \$35,962 under budget for February and \$35,962 under budget YTD.

**Total Capital Expenses** are \$30,920 over budget for February and \$30,920 over budget YTD.

-Capital Exterior Repairs (901100) is \$810 over budget for February and \$810 over budget YTD. . Expense incurred last year paid this year.

-Transfer to Reserves (950000) is \$50,000 over budget for February and \$50,000 over budget YTD.

**Grand Total Expenses** are \$80,509 under budget for February and \$85,551 under budget YTD.

The reserve funds contributions budget was \$36,991 and no contribution was made for the period February 1-28, 2007. Reserve fund contribution was \$36,991 and interest income transferred to reserve funds was \$1,892 for the period February 1-28, 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.