

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION

Chicago, Illinois

MINUTES

4/25/07

Of a regular Board of Directors Meeting held on Wednesday, April 25, 2007 at 7:00 p.m. in the Hospitality Room. Present were Board Members: 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, Sanford Klein, Vice President, called the meeting to order to order at 7:05 p.m.

OWNERS COMMENTS

Owners commented on large dogs visiting the building, and how well management keeps the building.

MINUTES

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

Resolved: To approve the minutes of the 3/28/07 Board of Directors meeting as amended.

TREASURERS REPORT

As of March 31, 2007, there was \$7,990.28 in the operating account, \$31,000.76 in the Chase Business Money Market Account, \$263,356.98 in the First Trust MMF, \$100,389.99 in a 9 month CD at Countrywide Bank at 5.35% 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 11-month CD at Park National at 5.25% Apr., and a CD at La Salle National Bank for \$100,000.00 at 5.35% Apr., for total funds available of \$801,562.87. The complete report is attached to these minutes.

\$35,000 will be placed in the 2008 budget for the purchase of 300 replacement dampers.

MANAGEMENT REPORT

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

OLD BUSINESS

Vibration Monitoring

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

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

Insurance Renewal

The building insurance renewed on April 1, 2007. Because 2500 Lakeview Association is close to high traffic areas such as the nature museum, zoo, and conservatory, management recommended including terrorism insurance for an additional cost of \$1,427.

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

Resolved: To approve adding terrorism insurance to the building coverage through CISA at a cost not to exceed \$1,427.

Landscaping

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

Resolved: To maintain the current landscape with the addition of lighting; a new landscape design will be considered next year.

Janitor's Storage Area

Upon a motion duly made by Sanford Klein, seconded by Erik Gould and carried by a vote of 4 Yes, and 1 No (James Gatz), it was,

Resolved: To Accept the proposal of Emcon to complete a storage addition to the janitor's area according to their proposal at a cost not to exceed \$10,288 provided the work meets OSHA requirements with architectural certification and proper permits.

NEW BUSINESS

Window Repairs

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

Resolved: To proceed with exterior caulking replacement on various windows in an attempt to halt leakage at a cost not to exceed \$42,000; CTL will determine the windows with the greatest need; the repairs will not guarantee that leakage will stop.

Approval Rental Unit 2004

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

Resolved: To approve the rental of unit 2004 to Eric & Larissa Hanson; all pertinent documents have been submitted.

Approval Sale Unit 305

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

Resolved: To waive the Right of First Refusal and approve the sale of Unit 305 to Patrick and Bennetta Kelly for \$415,000.

Lobby Renovation

Management will circulate a form to solicit committee members to study lobby renovation. The committee will research prospective architects and designers and bring their recommendations to the Board at a future meeting.

Meet and Greet

Darlene Chansky will plan a "Meet & Greet" reception for all new owners who purchased their units in 2006 and 2007.

Window Pane Replacement

Management will see if a bulk rate can be obtained to replace window thermopanes for those whose windows have broken seals and wish to change them. Owners will be informed that before they make the purchase they should be aware that the Board of Directors has discussed the possible replacement of windows; the timing of the window replacement is unknown at this time.

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Diversey Harbor Lakeview Association

Ms. Chansky attended the Diversey Harbor Lakeview Association meeting and reported that this association is trying to find ways to get ComEd's recent increases reduced. They recommend that residents of Lakeview buildings fax protest letters to their senator as to why the large increases are unacceptable. Problems with Geese droppings were also discussed.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 8:35 p.m.

**2500 LAKEVIEW
MARCH 2007 TREASURER'S REPORT
FOR THE PERIOD JANUARY 1 - MARCH 31, 2007**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$7,990.28 in the operating account and had \$801,562.87 in the reserve accounts. Total funds available for the period ending March 31, 2007 were \$809,553.15.

Beginning Balance	\$ 19,750.63
Total Income	\$ 124,286.68
Expenses	\$ 136,771.80
Reimbursements	\$ 724.77
Total Income over Expenses	\$ 7,990.28

Funds in the reserve accounts breakdown as follows:

\$ 31,000.76	Chase Business Savings (3.15%)(\$30,920.71 Beginning Balance + Interest \$80.05)
\$263,356.98	FIRSTRUST Business Savings (4.86%)	[\$255,058.57 Beginning Balance +Interest \$1,039.18 + Interest from CD's (Fifth Third \$6,847.62 + Countrywide \$411.61)]
\$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
\$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	-11 mo. @ 5.24% APR - Maturity Date 2/24/08 (Interest \$5,402.74)

Reviewing the Statement of Income and Expenses for the period March 1 - March 31, 2007 the following was noted: Net loss was \$11,760.35 for March and net gain YTD is \$74,226.21.

Total Utilities are \$17,661 over budget for March and \$3,965 over budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) is \$20,244 over budget for March and \$12,204 over budget YTD.
- Internet/Web Service (506000) is \$25 under budget for March and \$109 over budget YTD. Expenses incurred last year paid this year were \$335.04

Total Payroll is \$3,434 under budget for March and \$12,826 under budget YTD.

- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- MiscTaxes (565000) are \$1,088 over budget for March and \$3,610 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 \$1,752 under budget for March and \$3,312 under budget year-to-date (YTD).

-Promotion and Goodwill (614500) is \$208 under budget for March and \$832 over budget YTD. Expenses incurred last year paid this year were \$1,456.02

Total Building Services is \$5,876 under budget for March and \$25,027 under budget YTD.

- Window Washing (708100) is \$1,145 over budget for March and \$1,355 under budget YTD.
- Janitors Unit (731800) is \$25 over budget for March and \$76 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.

Total Repairs and Maintenance is \$1,190 under budget for March and \$16,981 under budget YTD.

- Misc. Repairs (801300) Expenses incurred last year paid this year were \$113.77
- Building Supplies (801500) were \$1,017 over budget for March and \$456 over budget YTD. Expenses incurred last year paid this year were \$133.83
- Consultant Expense (801900) is \$8,668 over budget for March and \$8,668 over budget YTD.
- Doors and Locks (808100) were \$208 under budget for March and \$599 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$1,208 over budget for March and \$2,146 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50
- AC System (815100) was \$658 under budget for March and \$1,696 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87

Total Operating Expenses are \$5,409 over budget for March and \$54,181 under budget YTD.

Total Capital Expenses are \$17,890 under budget for March and \$43,851 over budget YTD.

- Capital Exterior Repairs (901100) is \$810 over budget for March and \$810 over budget YTD. . Expense incurred last year paid this year.
- Transfer to Reserves (950000) is at budget for March and \$13,009 over budget YTD.

Grand Total Expenses are \$12,481 under budget for March and \$98,032 under budget YTD.

The reserve funds contributions budget was \$36,991 and \$36,991 contribution was made for the period March 1-31, 2007. Total reserve fund contribution was \$73,982 and interest income transferred to reserve funds was \$16.795 for the period January 1-March 31, 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.