

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
6/27/07

Of a regular Board of Directors Meeting held on Wednesday, June 27, 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; 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 7:10 p.m.

**OWNERS COMMENTS**

Owners commented on the recent transfer of Tunde Olugbemiga, the garage manager, reporting that 75.8% of unit owners were petitioning the Board by written signature to return him to his position (petition attached to the minutes), and on parking in the fire lane in front of the building on Lakeview.

**MINUTES**

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

**Resolved:** To approve the minutes of the 4/25/07 Board of Directors meeting as written.

**TREASURERS REPORT**

As of May 31, 2007, there was \$9,738.96 in the operating account, \$31,166.84 in the Chase Business Money Market Account, \$244,164.06 in the First Trust MMF, \$100,000 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 \$100,000 in a 12 month CD at Corus Bank at 5.58% Apr, \$100,000 in a 11-month CD at Park National at 5.25% Apr., \$100,000 in a 12 month CD at Builders Bank with a 5.35% Apr; and a CD at La Salle National Bank for \$100,000.00 at 5.35% Apr., for total funds available of \$895,129.54. The complete report is attached to these minutes. \$100,000 will be transferred from the Chase Business account into a CD in August.

**MANAGEMENT REPORT**

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

Management will speak with Pat Dearing who is heading up the Committee to oversee the Columbus Hospital Demolition to find out why so many big trucks use Lakeview in route to or from the site; it was felt that this type activity would be minimalized during the project.

**OLD BUSINESS**

**Vibration Monitoring**

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

**Resolved:** To approve the monitoring of 2 seismographs for the months of May, June, and July 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**

Mr. Klein encouraged all unit owners to consider the proposed changes to the Declaration and vote; the five amendments include adding a seventh member to the board, update antiquated construction rules, limit rentals to assure property values, delete specific provisions regarding the operation of the garage and give the Board authority to operate the garage subject to reasonable rules, and to allow the Board to accelerate assessments through the end of the fiscal year in the event of default by any owner.

### **Garage Employment Issues**

In response to the inquiry of owners earlier in the meeting, a short summary took place regarding the decision by Standard Parking to transfer Tunde Olugbemiga. The Board of Directors met with Standard Parking (Mrs. Golembo was not present) to review the steps they took which led them to believe a transfer needed to take place. Standard assured the Board that the issue was carefully considered before the decision was made. The Board will discuss this issue in depth in Executive Session as required by the Illinois Condominium Act for matters regarding employees and a response will be forwarded to the owners who presented the request.

### **NEW BUSINESS**

#### **2006 Audit**

A vote to approve the 2006 Audit as prepared by Condo CPA was deferred until Management reviews the draft with them and some changes are made.

#### **Loading Zone On Lakeview**

Management will find out what the City restrictions are, if any, on the fire lane in front of the building on Lakeview.

#### **Annual Meeting**

The Annual Meeting will be held on Wednesday, September 26, 2007. Pertinent materials will be distributed to owners beginning July 16<sup>th</sup>.

#### **Window Sleeve Design**

Jesse Horvath will be asked to address various concerns regarding the draft window sleeve report completed by Horvath Reich, and Allera. Management will contact Mr. Horvath to set up a meeting within the next few weeks prior to his finalizing the current draft so that all issues of concern will be addressed in the final report. Owners will be asked to submit questions prior to the meeting.

#### **Paint Unit Doors**

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

**Resolved:** To approve the proposal of Steve Demitric to paint the outside of unit doors; the painting would be done with the doors closed unless the owner is willing to be at home during the time the door must remain open to dry; management will distribute a letter to the owners regarding the project asking them to inform the office if they want their door painted and if they wish to be home during the painting.

#### **Patio Umbrellas**

Three umbrellas will be purchased for the patio in a blue color; owners will be informed that they must sign out the umbrellas and return them to the doorman when leaving the sundeck.

### **Dampers**

Mr. John Hodyl of Chicago Prototype will attend the next meet to talk to the Board regarding a prototype damper motor system he proposes to manufacture. It was suggested that the Board consider replacing all the damper systems in the building at the same time in preparation for the window replacement project to minimize negative pressure in the building and insure exact performance of the new window system. Mr. Hodyl intends on installing a prototype in one unit prior to the meeting to assure it will work.

### **Flooring Installation**

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

**Resolved:** That unit 1102 may proceed with the installation of a floating floor at their own risk if it does not entirely conform to the requirements of the Declaration as long as the insulation requirements are met.

### **City Code**

Management will find out what is required to meet current City code regarding annunciator panels, two-way calling systems, or any other system which the City may require to meet fire code and what the time limit to install these systems may be.

### **Adjournment**

There being no further business, the meeting was adjourned at the call of the Chair at 8:55 p.m. and was immediately followed by an Executive Session.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$3,902.64 in the operating account and had \$741,770.71 in the reserve accounts. Total funds available for the period ending April 30, 2007 were \$745,673.35.

Beginning Balance	\$ 7,990.28
Total Income	\$ 115,583.18
Expenses	\$ 260,189.42
Reimbursements	\$ 140,518.60
Total Income over Expenses	\$ 3,902.64

Funds in the reserve accounts breakdown as follows:

\$ 31,083.69	Chase Business Savings (3.15%)(31,000.76 Beginning Balance + Interest \$82.93)
\$200,627.34	FIRSTRUST Business Savings (4.80%) [\$263,356.98 Beginning Balance+Interest \$1,101.41 + Interest from CD's (Fifth Third \$437.39 + Countrywide \$455.81 + LaSalle \$1,293.75) (+\$73,982 Transferred from Operating - \$140,000 Transferred to Operating)
\$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 \$4,266.95)
\$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 April 1 - April 30, 2007 the following was noted:  
Net loss was \$4,087.64 for April and net gain YTD is \$70,138.57.

Total **Utilities** were \$444 under budget for April and \$3,520 over budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$1,114 over budget for April and \$13,317 over budget YTD.
- Water (503000) was \$1,012 over budget for April and \$921 under budget YTD.
- Internet/Web Service (506000) was \$25 under budget for April and \$84 over budget YTD. Expenses incurred last year paid this year were \$335.04

Total **Payroll** was \$5,207 over budget for April and \$7,619 under budget YTD.

- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$2,303 over budget for April and \$5,913 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 - Door (572001) was \$4,912 over budget for April and \$4,544 under budget YTD.
- Health & Welfare - Jan (572002) was \$3,265 over budget for April and \$2,828 under budget YTD.
- Workers Comp Insurance (582000) was \$10,147 over budget for April and \$7,321 over budget YTD.

Total **Administrative** was \$3,556 over budget for April and \$244 over budget year-to-date (YTD).

- Audit (601000) was \$2,450 over budget for April and \$1,325 over budget YTD.
- Fees & Permits (606000) were \$1,417 over budget for April and \$1,213 over budget YTD.
- Promotion and Goodwill (614500) was \$208 under budget for April and \$624 under budget YTD. Expenses incurred last year paid this year were \$1,456.02

Total **Building Services** was \$27,431 over budget for April and \$2,404 over budget YTD.

- Elevator Contract (714100) was \$21,404 over budget for April and \$19,546 over budget YTD. Annual Contract was paid in April.
- Janitors Unit (731800) was \$25 over budget for April and \$101 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.
- Building Insurance (741000) was \$9,805 over budget for April and \$5,195 under budget YTD.

Total **Repairs and Maintenance** was \$4,722 under budget for April and \$21,703 under budget YTD.

- Misc. Repairs (801300) Expenses incurred last year paid this year were \$113.77.
- Building Supplies (801500) were \$136 over budget for April and \$592 over budget YTD. Expenses incurred last year paid this year were \$133.83
- Consultant Expense (801900) was at budget for April and \$8,668 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$417 under budget for April and \$1,729 over budget YTD.
- Garbage Chute (810300) was \$1,453 over budget for April and \$328 over budget YTD.
- Smoke Detectors (810501) were \$2,808 over budget for April and \$1,932 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.
- Equipment Repair & R (811000) was \$1,179 over budget for April and \$1,601 over budget YTD.
- AC System (815100) was \$658 under budget for April and \$1,038 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87.

Total **Operating Expenses** were \$31,027 over budget for April and \$23,154 under budget YTD.

Total **Capital Expenses** were \$80,110 over budget for April and \$36,259 over budget YTD.

- Capital Exterior Repairs (901100) was at budget for April and \$810 over budget YTD. . Expense incurred last year paid this year.
- Transfer to Reserves (950000) was \$100,000 over budget for April and \$113,009 over budget YTD.

**Grand Total Expenses** were \$111,137 over budget for April and \$13,105 over budget YTD.

The reserve funds contributions budget was \$36,991 and \$36,991 contribution was made for the period April 1-30, 2007. Total reserve fund contribution was \$110,973 and interest income transferred to reserve funds was \$23,021 for the period January 1-April 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.

**2500 LAKEVIEW  
MAY 2007 TREASURER'S REPORT**

**FOR THE PERIOD JANUARY 1 - MAY 31, 2007**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$9,738.96 in the operating account and had \$885,390.58 in the reserve accounts. Total funds available for the period ending May 31, 2007 were \$895,129.54.

Beginning Balance	\$ 3,902.64
Total Income	\$ 121,703.65
Expenses	\$ 116,883.26
Reimbursements	\$ 1,016.03
Total Income over Expenses	\$ 9,738.96

Funds in the reserve accounts breakdown as follows:

\$ 31,166.84	Chase Business Savings (3.15%)(31,083.69 Beginning Balance + Interest \$83.15)
\$244,164.06	FIRSTTRUST Business Savings (4.83%) [\$200,627.34 Beginning Balance+Interest \$827.56 + Interest from CD's (Fifth Third \$423.29 + Countrywide \$5,294.87 + \$36,991 Transferred from Operating)
\$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 \$4,266.95)
\$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)
\$100,000.00	Builders Bank -12 mo. @ 5.35% APR - Maturity Date 5/3/08

Reviewing the Statement of Income and Expenses for the period May 1 - May 31, 2007 the following was noted:

Net gain for May was \$5836.32 and net gain YTD is \$75,974.89.

Total **Utilities** were \$7,623 under budget for May and \$4,103 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$2,885 under budget for May and \$10,432 over budget YTD.
- Internet/Web Service (506000) was \$59 under budget for May and \$84 over budget YTD. Expenses incurred last year paid this year were \$335.04

Total **Payroll** was \$1,189 under budget for May and \$8,808 under budget YTD.

- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$340 under budget for May and \$5,572 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 \$5,237 over budget for May and \$2,409 over budget YTD.
- Workers Comp Insuran (582000) was \$942 under budget for May and \$6,379 over budget YTD.

Total **Administrative** was \$2,659 under budget for May and \$2,415 under budget year-to-date (YTD).

- Audit (601000) was \$175 under budget for May and \$1,150 over budget YTD.
- Fees & Permits (606000) were \$333 under budget for May and \$880 over budget YTD.
- Promotion and Goodwill (614500) was \$208 under budget for May and \$416 under budget YTD. Expenses incurred last year paid this year were \$1,456.02

Total **Building Services** was \$9,054 under budget for May and \$6,650 under budget YTD.

- Elevator Contract (714100) was \$1,858 under budget for May and \$17,688 over budget YTD. Annual Contract was paid in May.
- Janitors Unit (731800) was \$25 over budget for May and \$126 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.

Total **Repairs and Maintenance** was \$5,728 under budget for May and \$27,431 under budget YTD.

- Misc. Repairs (801300) Expenses incurred last year paid this year were \$113.77.
- Building Supplies (801500) were \$463 under budget for May and \$129 over budget YTD. Expenses incurred last year paid this year were \$133.83
- Consultant Expense (801900) was at budget for May and \$8,668 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$417 under budget for May and \$1,312 over budget YTD.
- Compactor Maint./Rep. (810400) was \$1,014 over budget for May and \$346 budget YTD.
- Smoke Detectors (810501) were \$292 under budget for May and \$1,640 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.
- Equipment Repair & R (811000) was \$17 under budget for May and \$1,584 over budget YTD.
- AC System (815100) was \$658 under budget for May and \$380 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87.

Total **Operating Expenses** were \$26,253 under budget for May and \$49,407 under budget YTD.

Total **Capital Expenses** were \$6,128 under budget for May and \$30,131 over budget YTD.

- Capital Exterior Repairs (901100) was at budget for May and \$810 over budget YTD. . Expense incurred last year paid this year.
- Transfer to Reserves (950000) was at budget for May and \$113,009 over budget YTD.

**Grand Total Expenses** were \$32,381 under budget for May and \$19,276 under over budget YTD.

The reserve funds contributions budget was \$36,991 and \$36,991 contribution was made for the period May 1-31, 2007. Total reserve fund contribution was \$147,964 and interest income transferred to reserve funds was \$29,650 for the period January 1-May 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.