

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION

Chicago, Illinois

MINUTES

7/25/07

Of a regular Board of Directors Meeting held on Wednesday, July 25, 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; and Marlene Golembo, Secretary. Absent: James Gatz, Erik Gould. 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 7:00 p.m.

Combination Units 2201-02

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

Resolved: To approve the construction plans to combine units 2201 and 2202 subject to finalization of an amendment to the declaration for the combination and hallway license through the Association's Attorney; all work must be done in accordance with the plans submitted; changes to the plans would require approval of the Board.

OWNERS COMMENTS

No concerns were forwarded by the owners present.

MINUTES

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

Resolved: To approve the minutes of the 6/27/07 Board of Directors meeting as written.

TREASURERS REPORT

As of June30, 2007, there was \$46,965.60 in the operating account, \$31,244.84 in the Chase Business Money Market Account, \$210,466.38 in the First Trust MMF, \$100,389.99 in a 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, \$105,402 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; and a CD at La Salle National Bank for \$100,000.00 at 5.25% Apr., for total funds available of \$899,736.50. The complete report is attached to these minutes. Management will look into why payroll taxes seem higher than budgeted.

MANAGEMENT REPORT

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

7th Floor Carpet

Due to bad staining, a section of carpet in front of the elevator on the 7th floor will be replaced. Management will ask owners on that floor if a total black insert rather than the black and beige insert would be acceptable; it is thought that a total black insert would hide the continuous spotting which may be caused by dogs.

OLD BUSINESS

Vibration Monitoring

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

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

2006 Audit

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

Resolved: To approve the 2006 audit as prepared by Condo CPA for distribution to the owners.

Windows Update

The preliminary report on the condition and design of the HVAC unit sleeves has been finalized; the report was prepared by Allera in conjunction with Jesse Horvath and amended to include items discussed in their informational meeting with the Board and owners on July 9th. The next step in the window process would be the preparation of partially engineered design development drawings and outline specifications, suitable for preliminary pricing purposes. Mr. Horvath estimates cost for the next step would be \$65,000. This amount will be included in the 2008 budget.

NEW BUSINESS

Meet the Candidates – Elections for Annual Meeting

Nomination forms for the election of 3 members to the Board of Directors have been distributed to the owners; August 3rd is the deadline set for all nominations to be in. Once they are in, those accepting the nomination will be asked to submit a resume and picture. The resumes of all candidates for the election will be distributed to owners with the notice of the Annual Meeting and ballot/proxy. The candidates will be polled to secure a date to hold a “Meet the Candidates” night. Management will forward a copy of the draft annual meeting letter and proxy to the Board for approval before mailing.

Approval Rental 1304

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

Resolved: To waive the Right of Refusal and approve the rental of unit 1304 to Damon Williams.

Laundry Room Contract

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

Resolved: To approve renewing the contract with Family Pride to provide laundry room services; The current 50-cent wash will remain.

Additional Window Leakage Repairs

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

Resolved: To approve an additional amount not to exceed \$10,000 to complete the exterior caulking repairs now underway; to complete repairs to unit 601/02 as recommended by CTL; to complete sealant repairs to 2505, 1605 and 1705 as recommended by CTL/Horvath; patch the spalled area on the balcony of 2605 at a cost not to exceed \$2,500; and remove cracked and debonded surface on the stairwell landing on the 28th floor and reapply new layer at a cost not to exceed \$850; sealant will also be applied to the balcony window of 3502 per direction of Mr. Horvath and CTL; water testing to 3502 will not take place at this time.

Approval Rental 1003

The rental of unit 1003 will not be approved until all the appropriate documents have been submitted.

Approval Rental Unit 2702

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

Resolved: To approve the rental of Unit 2702 subject to confirmation that he has only one bird and not seven.

Pressure Reducing Valves

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

Resolved: To accept a bid as recommended by the building engineer to rebuild 2 Cla-Valve zone pressure reducing valves at a cost not to exceed \$1,851.14; maintenance will check all other building valves to see if any need replacement or repair.

WL Connect

Wolin Levin, the Association's managing agent, has began a web site program for all its buildings including 2500 Lakeview Association. The web site will allow unit owners access to their accounts as well as building information. Wolin-Levin will ask a representative to come to the next meeting to show owners how it works.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 9:00 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$46,965.60 in the operating account and had \$851,770.90 in the reserve accounts. Total funds available for the period ending June 30, 2007 were \$898,736.50.

Beginning Balance	\$ 9,738.96
Total Income	\$ 128,143.68 (\$128,115.83 Income + \$27.85 Int.Inc.Oper.Acct.)
Expenses	\$ 126,374.64
Reimbursements	\$ 35,457.60 (\$457.60+\$35,000 transfer from Reserve)
Total Income over Expenses	\$ 46,965.60

Funds in the reserve accounts breakdown as follows:

\$ 31,244.84	Chase Business Savings (3.15%)(31,166.84 Beginning Balance + Interest \$78.00)
\$210,466.38	FIRSTRUST Business Savings (4.86%) (\$244,164.06 Beginning Balance+Interest \$846.52+ Interest from Countrywide CD's \$455.80 - \$35,000 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)
\$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 June 1 - June 30, 2007 the following was noted:

Net gain for June was \$1,769.04 and net gain YTD is \$77,743.93.

Total Utilities were \$12,584 under budget for June and \$16,687 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$10,075 under budget for June and \$357 over budget YTD.
- Internet/Web Service (506000) was \$25 under budget for June and \$34 over budget YTD. Expenses incurred last year paid this year were \$335.04

Total Payroll was \$4,211 over budget for June and \$4,596 under budget YTD.

- Doorman (552200) was \$4,689 over budget for June and \$2,073 over budget YTD.
- Engineer Salaries (553000) were \$1,142 over budget for June and \$2,571 under budget YTD.
- Janitor Salaries (553100) were \$1,834 over budget for June and \$3,495 under budget YTD.
- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$540 under budget for June and \$5,032 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 \$1,181 under budget for June and \$1,228 over budget YTD.

-Workers Comp Insuran (582000) was \$942 under budget for June and \$5,437 over budget YTD. This was prepaid.

Total Administrative was \$1,706 under budget for June and \$4,122 under budget year-to-date (YTD).

-Audit (601000) was \$375 under budget for June and \$775 over budget YTD.

-Fees & Permits (606000) were \$333 under budget for June and \$547 over budget YTD.

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

Total Building Services was \$2,124 under budget for June and \$8,774 under budget YTD.

-Landscaping (702100) was \$2,589 over budget for June and \$5,161 under budget YTD.

-Window Washing (708100) was \$1,110 over budget for June and \$2,745 under budget YTD.

-Elevator Contract (714100) was \$1,858 under budget for June and \$15,830 over budget YTD. Annual Contract was paid in May.

-Janitors Unit (731800) was \$25 over budget for June and \$151 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.

Total Repairs and Maintenance was \$7,497 over budget for June and \$19,934 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.

-Consultant Expense (801900) was at budget for June and \$8,668 over budget YTD.

-Metal Maintenance (805100) was \$4,583 over budget for June and \$2,498 over budget YTD.

-Windows and Screens (808200) were \$2,309 over budget for June and \$16,235 under budget YTD.

-Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11

-Painting (809400) was \$791 over budget for June and \$2,103 over budget YTD.

-Smoke Detectors (810501) were \$292 under budget for June and \$1,348 over budget YTD.

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

-Equipment Repair & R (811000) was \$568 over budget for June and \$2,152 over budget YTD.

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

-Exercise Room (818100) was \$733 over budget for June and \$1,235 over budget YTD.

-Pool Deck (818501) was \$1,867 over budget for June and \$1,032 over budget YTD.

Total Operating Expenses were \$4,706 under budget for June and \$54,113 under budget YTD.

Total Capital Expenses were \$17,892 under budget for June and \$12,238 over budget YTD.

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

-Capital-Garage (902400) was \$31,457 over budget for June and \$12,238 over budget YTD.

-Transfer to Reserves (950000) was \$36,991 under budget for June and \$76,018 over budget YTD.

Grand Total Expenses were \$22,598 under budget for June and \$41,875 under budget YTD.

The reserve funds contributions budget was \$36,991 and \$0 contribution was made for the period June 1-31, 2007. Total reserve fund contribution was \$147,964 and interest income transferred to reserve funds was \$31,030 for the period January 1-June 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.

