

**BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
1/22/08**

Of a regular Board of Directors Meeting held on Tuesday, January 22, 2008 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Sanford Klein, President; Randal Hall, Vice President; Darlene Chansky, Treasurer; James Gatz, Director; and Erik Gould. Absent: Kathy Anderson. Representing Management was Eileen Tardy, Property Manager

CALL TO ORDER

There being a quorum of Board members present, Sanford Klein, Board President, called the meeting to order at 7:07 p.m.

OWNERS COMMENTS

Owners present commented on what the Reserve Study requires for riser replacement, when it indicates the water storage tank should be replaced, and asked for a summary of recent water problems.

Management will review the Reserve Study and inform the Board on the indicated replacement times for riser replacement and storage tank replacement.

Management summarized the recent water problems by reporting that fluctuating hot water temperatures were caused by a faulty aqua stat which was original to the building and serves both heaters; and pressure problems were caused by problems with pump #1. The aqua stat has been replaced and the pump should be rebuilt by next week.

MINUTES

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

Resolved: To dispense with the reading of the December 18, 2007, Board of Directors Meeting minutes and approve them as written.

FINANCIAL REPORT

As of December 31, 2007, there was \$11,804.66 in the operating account, \$31,635.46 in the Chase Business Money Market Account, \$271,513.44 in the First Trust MMF, \$100,389.88 in an 12 month CD at Countrywide Bank at 5.65% 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 12 month CD at La Salle National Bank for \$100,000.00 at 5.17% Apr., and \$101,335.98 at Cole Taylor Bank in an 11 month CD at 5.40% Apr for total funds available of \$1,030,112.44. The complete report is attached to these minutes as is the November 2007 report which was not available at the last month's meeting. Management will look into the Health & Welfare line item to see why it was over budget in 2007. The summary of accounts over/under budget as prepared by management will be distributed to owners.

MANAGEMENT REPORT

A management report distributed prior to the meeting was reviewed by the Board.

OLD BUSINESS

Mold Report

Aires Consultants recently performed mold testing in unit 3502 as approved at a previous Board Meeting. The area of concern was a spot on the wall near the balcony door. The wall was opened and samples taken. The report states mold clearance air samples conformed to the established clearance criteria and there were no abnormal findings. The test area was returned to its original state. Final repairs to prevent further leakage will be made in Spring; the repairs will include sealing the stationary section of the balcony door. Once this has been completed, any further occurrence of mold inside the unit will be the responsibility of that unit owner.

NEW BUSINESS

Approval Construction 3504

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

Resolved: To approve the construction plans as submitted by the owners of unit 3504 pending their submission of proof of \$1,000,000 personal liability insurance, following the building rules regarding plumbing and allowing inspection of the project by the building engineer; management will give the go ahead once all issues have been satisfied.

Approval Construction 3501

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

Resolved: To approve the construction plans as submitted by the owners of unit 3501.

Amendments for Combined Units

Management will contact those unit owners who have combined units but do not have an amendment or hallway license on file and ask them if they have either document in their possession; if so, a copy could be added to the building file. A copy of the Attorney's opinion regarding the necessity for license and amendments will be forwarded to each Board member. This issue will be revisited at the February meeting when information regarding missing amendments may be available.

Individual Owner Dryer Venting

The Association Attorney will be asked to write an opinion on whether or not staff can enter units to inspect dryer installations; currently some owners vent into the wall which creates a fire hazard and is against the Fire Code. The building plumbers state that there is a water basket on the market for venting purposes which can easily be attached to the side of the dryer at a nominal cost. Management will purchase one to demonstrate to those owners wishing to use them. This issue will be revisited at the February meeting when information from the attorney is available.

Vote For Absentee Balloting

The Board is considering changing the current voting system for annual elections to a vote by absentee ballot and eliminating proxy votes. Further discussion was deferred until the February meeting when the Board has had time to review the materials forwarded.

Request By Park West Association

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

Resolved: To accept the request of the Park West Community Association to hold their meetings in the Hospitality Room at 2500 Lakeview Association on the 1st Tuesday of each month from 7-9pm; such acceptance will be for a trial period of 6 months to make sure it does not adversely affect the building or unit owner needs.

Hospitality Room

After an in-depth discussion, it was agreed that the Hospitality Room deposit of \$100 remain a deposit; those needing special setups will be required to submit a work order; the cost will be the same as repair charges with a minimum 15 minute charge.

Management will prepare a list of building fees for the March meeting.

City Code – 2-way Speaker System

A bid submitted by Dunning Electric to install the 2-way/1-way speaker system required by City Code was reviewed. The City requires high rise buildings to complete the installation by the year 2012. While the bid gives an idea of what the system will cost, a decision will not be made on a provider or system until closer to the 2012 date to allow time to see if improved systems, such as wireless, may come on the market.

Window Replacement Project

Phase II of the window project is underway. Jesse Horvath will be asked to submit a monthly report on the progress. A copy of the timeline submitted by Jesse will be forwarded to each Board member.

Committees

Management will send out a notice to unit owners to encourage committee participation. Of particular interest would be an Exercise Room Committee, a Landscape/security/lighting Committee, and a Green Committee.

Unit Owner Information

Management will distribute copies of insurance requirements.

Survey

The results of a recent unit owner survey will be compiled and summarized for discussion at the February meeting.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 8:05 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$1,198.92 in the operating account and had \$1,016,439.15 in the reserve accounts. Total funds available for the period ending November 30, 2007 were \$1,017,638.07.

Beginning Balance	\$ 15,201.61
Total Income	\$ 128,737.79 (118,737.79 + \$10,000 from reserves)
Expenses	\$ 144,021.12
Reimbursements	\$ 1,280.64
Total Income over Expenses	\$ 1,198.92

Funds in the reserve accounts breakdown as follows:

\$ 31,635.46	Chase Business Savings (2.80%)(31,567.83 Beginning Balance + Interest \$67.63)
\$271,950.84	FIRSTRUST Business Savings (4.29%) [\$243,214.39 Beginning Balance + \$36,991 + Interest \$840.12+ Interest Countrywide \$467.93 +Interest 5 th Third \$437.40 (-) \$10,000 to US Bank for Operating].
\$100,000.00	LaSalle Bank CD -12 mo. @ 5.04% APR- Maturity Date 10/12/08
\$100,000.00	Fifth Third Bank CD -12 mo. @ 4.80 APR- Maturity Date 12/19/08
\$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
\$101,335.89	Cole Taylor Bank -11 mo. @ 5.40% APR - Maturity Date 7/22/08

Reviewing the Statement of Income and Expenses for the period November 1 - November 30, 2007 the following was noted:
Net loss for November was \$14,002.69. Net gain YTD is \$31,977.28.

Total **Utilities** were \$10,020 under budget for November and \$57,299 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$5,710 under budget for November and \$24,182 under budget YTD.
- Internet/Web Service (506000) was \$25 under budget for November and \$91 under budget YTD. Expenses incurred last year paid this year were \$335.04

Total **Payroll** was \$16,177 over budget for November and \$6,272 under budget YTD.

- Doorman (552200) was \$3,862 over budget for November and \$3,954 over budget YTD.
- Engineer Salaries (55300) were \$1,027 over budget for November and \$3,003 under budget YTD.
- Janitor Salaries(553100) were \$5,022 over budget for November and \$3,087 under budget YTD.
- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$159 under budget for November and \$2,428 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 \$1,987 under budget for November and \$4,851 over budget YTD.
- Workers Comp Insuran (582000) was \$942 under budget for November and \$727 over budget YTD. This was prepaid.

Total **Administrative** was \$2,380 under budget for November and \$8,413 under budget year-to-date (YTD).

- Audit (601000) was \$375 under budget for November and \$171 over budget YTD.
- Atty. Tax Reduction (601100) was \$29 under budget for November and \$723 over budget YTD.
- Promotion and Goodwill (614500) Expenses incurred last year paid this year were \$1,456.02

Total **Building Services** was \$643 under budget for November and \$27,770 under budget YTD.

- Elevator Contract (714100) \$1,858 under budget for November and \$6,540 over budget YTD. Annual Contract paid in May.
- Janitors Unit (731800) was \$25 over budget for November and \$2,658 over budget YTD. \$25 will recur monthly because \$625 was budgeted and expense is \$650. \$2,405 was for painting the unit for the new engineer.

Total **Repairs and Maintenance** was \$10,779 over budget for November and \$50,233 over budget YTD.

- Misc. Repairs (801300) were \$1,000 under budget for November and \$8,678 over budget YTD. \$5,750 was for a new computer for the HVAC. Expenses incurred last year paid this year were \$113.77.
- Repairs (Reimburse)(801301) were \$921 over budget for November and \$1,203 over budget YTD.
- Building Supplies (801500) were \$3,260 over budget for November and \$3,477 over budget YTD. Expenses incurred last year paid this year were \$133.83.
- Consultant Expense (801900) was at budget for November and \$19,078 over budget YTD. Most incurred for monitors for Columbus project. \$810 expense incurred last year paid this year was reclassified from (901100).
- Garage Expense (802200) category was eliminated this month. Last month it was \$2260 under budget for November and at budget YTD.
- Metal Maintenance (805100) was \$417 under budget for November and \$413 over budget YTD.
- Flooring (806300) was \$250 under budget for November and \$2,023 over budget YTD.
- Windows and Screens (808200) was \$3,435 under budget for November and \$13,399 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$711 over budget for November and \$5,606 over budget YTD.
- Carpet Cleaning (809701) is \$581 over budget for November and \$1,786 over budget YTD.
- Garbage Chute (810300) was \$375 under budget for November and \$275 under budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.
- Elevator Repair (81400) is \$14,869 over budget for November and \$18,094 over budget YTD.
- AC System (815100) is \$605 under budget for November and \$3,848 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87.
- Exercise Room (818100) was \$150 over budget for November and \$1,500 over budget YTD.
- Pool Deck (818501) was \$167 under budget for November and \$197 over budget YTD.

Total **Operating Expenses** were \$13,913 over budget for November and \$49,530 under budget YTD.

Total **Capital Expenses** were \$19,890 under budget for November and \$60,859 over budget YTD.

-Capital Exterior Repairs (901100) category was eliminated. In September it was at budget 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 November and \$16,866 under budget YTD.

-Capital-Janitors Apt. (918800) was \$833 under budget for November and \$1,125 over budget YTD. Correct designation if Janitors' work area.

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

Grand Total Expenses were \$5,977 under budget for November and \$11,329 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 November 1-31, 2007. Net reserve fund YTD contribution was \$432,919 and interest income transferred to reserve funds was \$45,743 for the period January 1-November 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
DECEMBER 2007 TREASURER'S REPORT
FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2007**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$11,804.66 in the operating account and had \$1,018,307.78 in the reserve accounts. Total funds available for the period ending December 31, 2007 were \$1,030,112.44.

Beginning Balance	\$ 1,198.92
Total Income	\$ 119,980.25
Expenses	\$ 112,587.15
Reimbursements	\$ 3,212.64
Total Income over Expenses	\$ 11,804.66

Funds in the reserve accounts breakdown as follows:

\$ 31,702.02	Chase Business Savings (2.60%-12/1-13/07)(2.40%-12/13-31/07)(\$31,635.46 Beginning Balance + Interest \$66.56)
\$273,752.91	FIRSTRUST Business Savings (4.08%) [\$271,950.84 Beginning Balance + Interest \$926.00+ Interest Countrywide \$452.79 +Interest 5 th Third \$423.28) .
\$100,000.00	LaSalle Bank CD -12 mo. @ 5.04% APR- Maturity Date 10/12/08
\$100,000.00	Fifth Third Bank CD -12 mo. @ 4.80 APR- Maturity Date 12/19/08
\$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
\$101,335.89	Cole Taylor Bank -11 mo. @ 5.40% APR - Maturity Date 7/22/08

Reviewing the Statement of Income and Expenses for the period December 1 - December 31, 2007 the following was noted:
Net gain for December was \$10,605.74. Net gain YTD is \$42,583.02.

Total Utilities were \$11,107 over budget for December and \$46,192 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$11,427 over budget for December and \$12,755 under budget YTD.
- Water (503000) was \$1,937 over budget for December and \$18 under budget YTD,
- Internet/Web Service (506000) Expenses incurred last year paid this year were \$335.04

Total Payroll was \$5,965 under budget for December and \$12,236 under budget YTD.

- Doorman (552200) was \$1,216 over budget for December and \$2,738 over budget YTD.
- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) \$410 under budget for December and \$2,018 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 \$901 over budget for December and \$5,751 over budget YTD.
- Workers Comp Insuran (582000) was \$940 under budget for December and \$213 under budget YTD. This was prepaid.

Total Administrative was \$1,005 under budget for December and \$9,418 under budget year-to-date (YTD).

- Audit (601000) was \$375 under budget for December and \$204 under budget YTD.
- Atty. Tax Reduction (601100) was \$31 under budget for December and \$692 over budget YTD.
- Promotion and Goodwill (614500) Expenses incurred last year paid this year were \$1,456.02

Total Building Services was \$8,753 over budget for December and \$19,017 under budget YTD.

- Landscaping (702100) was \$4,926 over budget for December and \$4,784 under budget YTD.
- Window Washing (708100) was \$1,145 over budget for December and \$1,595 Under budget YTD.
- Elevator Contract (714100) was \$1,860 under budget for December and \$4,680 over budget YTD. Annual Contract was paid in May.
- Janitors Unit (731800) was \$25 over budget for December and \$2,683 over budget YTD. \$25 will recur monthly because \$625 was budgeted and expense is \$650. \$2,405 was for painting the unit for the new engineer.
- Building Insurance (74100) was \$4,568 over budget for December and \$15,268 under budget YTD.

Total Repairs and Maintenance was \$3,922 under budget for December and \$46,302 over budget YTD.

- Misc. Repairs (801300) were \$1,000 under budget for December and \$7,678 over budget YTD. \$5,750 was for a new computer for the HVAC. Expenses incurred last year paid this year were \$113.77.
- Repairs (Reimburse)(801301) were \$185 under budget for December and \$1,018 over budget YTD.
- Building Supplies (801500) were \$1,269 over budget for December and \$4,746 over budget YTD. Expenses incurred last year paid this year were \$133.83.
- Consultant Expense (801900) was at budget for December and \$19,078 over budget YTD. Most incurred for monitors for Columbus project. \$810 expense incurred last year paid this year was reclassified from (901100).
- Garage Expense (802200) category was eliminated this month. Last month it was \$2260 under budget for December and at budget YTD.
- Metal Maintenance (805100) was \$300 under budget for December and \$113 over budget YTD.
- Flooring (806300) was \$250 under budget for December and \$1,773 over budget YTD.
- Windows and Screens (808200) was \$4,250 under budget for December and \$9,149 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$118 under budget for December and \$5,488 over budget YTD.
- Carpet Cleaning (809701) is \$163 under budget for December and \$1,623 over budget YTD.
- Garbage Chute (810300) was \$598 over budget for December and \$374 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.
- Elevator Repair (81400) is \$941 over budget for December and \$19,034 over budget YTD.
- AC System (815100) is \$662 under budget for December and \$3,186 over budget YTD.
- Hot Water Heater (817100) was \$1,962 over budget fro December and \$233 over budget YTD. Expenses incurred last year paid this year were \$108.87.
- Exercise Room (818100) was \$87 under budget for December and \$1,413 over budget YTD.
- Pool Deck (818501) was \$163 under budget for December and \$34 over budget YTD.

Total **Operating Expenses** were \$8,968 over budget for December and \$40,562 under budget YTD.

Total **Capital Expenses** were \$47,216 under budget for December and \$13,643 over budget YTD.

-Capital Exterior Repairs (901100) category was eliminated. In September it was at budget and at budget YTD. \$810 expense incurred last year paid this year was reclassified to consultant expense (801900).

-Capital-Garage (902400) was \$3,848 over budget for December and \$13,018 under budget YTD.

-Capital-Janitors Apt. (918800) was \$833 under budget for December and \$288 over budget YTD. Correct designation if Janitors' work area.

-Transfer to Reserves (950000) was \$36,991 under budget for December and \$139,027 over budget YTD. This is favorable.

Grand Total Expenses were \$38,248 under budget for December and \$26,919 under budget YTD.

The reserve funds contributions budget was \$36,991 and no contribution was made for the period December 1-31, 2007. Net reserve fund YTD contribution was \$222,919 and interest income earned and transferred to reserve funds was \$47,612 for the period January 1-December 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.