

**BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois**

**MINUTES
5/27/08**

Of a regular Board of Directors Meeting held on Tuesday, May 27, 2008 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Sanford Klein, President; Randal Hall, Vice President; Darlene Chansky, Treasurer; Kathy Anderson, Secretary; and Erik Gould, Director. Absent: James Gatz, Director. Representing Management was Ron Heilbrunn, Supervisor, of Wolin-Levin, Inc. and Eileen Tardy, Property Manager

CALL TO ORDER

There being a quorum of Board members present, Sanford Klein, President, called the meeting to order at 7:05 p.m.

OWNERS COMMENTS

Owners present commented on cable boxes and the possibility of adding security cameras to the elevators.

MINUTES

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

Resolved: To dispense with the reading of the April 29, 2008, Board of Directors Meeting minutes and approve them as amended.

FINANCIAL REPORT

As of April 30, 2008, there was \$16,290.42 in the operating account, \$31,870.98 in the Chase Business Money Market Account, \$266,624.34 in the First Trust MMF, \$100,389.99 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 2.98% Apr., \$100,000 in a 12 month CD at Builders Bank with a 5.35% 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 6 month CD at 5.30%Apr for total funds available of \$1,031,425.35. The complete reports for March and April 2008 are attached to these minutes Management was asked to transfer funds over the \$100,000 federally insured limits out of the CDs and into the operating account at the time of each CD renewal.

Audit

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

Resolved: To approve the 2007 Audit as prepared and revised by Condo CPA for distribution to owners.

MANAGEMENT REPORT

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

Chicago Tank Lining will be asked to look at rust spots in the pool and recommend a long term solution to this continuing problem.

OLD BUSINESS

Vibration Monitoring

2500 Lakeview Association continues with reviews of the developer's monitor during the construction at 2520 Lakeview; the May review showed no unusual findings.

Summary Window Project

A summary of the progress of Phase II of the window project for the month was forwarded by Jesse Horvath and reviewed by the board. The installation of sample PTAC units in the Hospitality Room will be done on June 2 and 3, 2008. A bid was forwarded to prepare color renderings to help in the selection of glass colors for the sample mock up. Mr. Horvath feels the renderings could be ready for a June 19th meeting with the Board.

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

Resolved: to accept the proposal dated May 15, 2008 of Visualized Concepts to prepare color renderings at a cost not to exceed \$2,225; such renderings to be available before the June 19th meeting with the Board.

Fire Pump Monitoring

Management will investigate the chute sprinklers to find out if they are manual or automatic before a decision is made on having an alarm system installed that would be externally monitored by a company who would call the Fire Department if the fire pump alarm was activated.

Cable Boxes

Mr. Gould will work with management to survey owners as to what cable services, if any, would be appropriate and cost effective to have in bulk with RCN before a decision is made to accept their proposal to include an additional converter box for each unit at their proposed bulk rate of \$1.50 each box; currently one box per unit is contracted.

Additional Security Cameras

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

Resolved: To accept the proposal of ISS Sound to install one additional security camera in the Exercise Room at a cost not to exceed \$1,400; ISS Sound will be asked to bid on putting security cameras in the elevators.

Lobby Sign

Management will look into adding signage which would be visible on the TV lobby camera to signal when the mail is in.

NEW BUSINESS

Approve Rental 2103

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

Resolved: To waive the right of 1st Refusal, and approve the rental of unit 2103.

Approve Rental 1003

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

Resolved: To waive the Right of 1st Refusal and approve the rental of unit 1003; management will request a copy of the title to that unit to confirm ownership.

Foundation Sealant

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

Resolved: To approve the bid submitted by Reliable Tuckpointing to replace joint sealant in the dock and front driveway at a cost not to exceed \$5,800; Reliable will be asked to provide a warranty.

Garage Committee

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

Resolved: To accept the proposal of Wolin-Levin Inc to manage the Garage per their proposal dated May 27, 2008; Standard Parking will be informed that 2500 Lakeview Association will not renew their contract with Standard.

Warranties

All building repair work or purchases should have warranties whenever possible.

Elevator Lighting

Color enhancing light covers will be removed from the elevator lights on a trial basis.

Garage Doors

Management will seek bids to replace the current garage doors with doors having windows.

Green Committee/Roof Utilization Committee

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

Resolved: To Approve the Roof Utilization Committee's request per their proposals to add lighting, benches, chairs, tables and umbrellas to the BBQ Deck/Pool area at a cost not to exceed \$30,393, such funds to be taken from reserves; in conjunction with this project, management will confirm with Jesse Horvath that this area would not be used as a staging area during the window installation project to avoid unnecessary breakage of the lighting or furniture installed.

Attorney

Management will forward several letters from a unit owner to the attorney for advise in handling the situation.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 9:50 p.m.

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD MARCH 1 - MARCH 31, 2008**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$104,723.51 in the operating account and \$972,001.75 in the reserve accounts. Total funds available for the period ending March 31, 2008 were \$1,076,725.26.

Beginning Balance	\$ 27,065.60
Total Income	\$ 124,268.25
Expenses	\$ 136,610.34
Reimbursements	\$ 90,000.00 (from Reserves)
Total Income over Expenses	\$ 104,723.51

Funds in the reserve accounts breakdown as follows:

\$ 31,842.20	Chase Business Savings (1.60%-3/1-19)(1.10%/3/20-31)(\$31,804.22 Beginning Balance + Interest \$37.98)
\$227,306.70	FIRSTTRUST Business Savings (2.53%) [\$315,982.41 Beginning Balance + Interest \$553.44+ Interest Countrywide \$436.47 +Interest 5 th Third \$334.38 - Reserve Withdrawal \$90,000).
\$100,000.00	LaSalle Bank CD -12 mo. @ 5.175 APR- Maturity Date 10/12/08
\$100,000.00	Fifth Third Bank CD -12 mo. @ 5.15 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 -13 mo. @ 5.15% APR - Maturity Date 4/24/08
\$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 March 1 - March 31, 2008 the following was noted:

Net gain was \$77,657.91 for March and net gain YTD is \$92,466.35.

Total Utilities are \$20,373 over budget for March and \$10,063 over budget YTD.

- Gas (501000) is \$2,549 under budget for March and \$6,049 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.
- Electric (50200) is \$24,869 over budget for March and \$18,648 over budget YTD.
- Internet/Web Service (506000) is \$25 under budget for March and \$812 over budget YTD.

Total Payroll is \$7,223 over budget for March and \$2,660 under budget YTD.

- Misc. P/R Taxes & Fees (565000) are \$424 over budget for March and \$1,395 over budget YTD.
- Health & Welfare-Door (572001) is \$969 under budget for March and \$4,326 under budget YTD. Expenses incurred last year paid this year were \$415.99.

Total Administrative is \$1,392 over budget for March and \$547 under budget year-to-date (YTD).

- Audit (60100) is \$2,575 over budget for March and \$1,825 over budget YTD.
- Printing & Copying (609300) is \$130 under budget for March and \$136 under budget YTD. Expenses incurred last year paid this year were \$41.75
- Meeting expenses (610000) are \$37 under budget for March and \$49 under budget YTD. Expenses incurred last year paid this year were \$95.00.
- Promotion and Goodwill (614500) is \$208 under budget for March and \$1,581 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

Total Building Services is \$8,092 under budget for March and \$27,976 under budget YTD.

- Janitors Unit (731800) is \$16 over budget for March and \$47 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

Total Repairs and Maintenance is \$3,351 under budget for March and \$16,228 over budget YTD.

- Misc. Repairs (801300) Expenses incurred last year paid this year were \$295.45.
- Building Supplies (801500) are \$1,102 over budget for March and \$6,744 over budget YTD. Expenses incurred last year paid this year were \$1,163.00
- Garage Expense (80220) is at budget for March and \$13,255 over budget YTD. Expenses incurred last year paid this year were \$13,255.
- Doors & Locks (808100) are \$1,093 over budget for March and \$2,049 over budget YTD.
- Painting (809400) is \$419 under budget for March and \$1,674 over budget YTD.
- Garbage Chute (810300) is \$2,024 over budget for March and \$1,274 over budget YTD.
- HVAC (815000) is \$644 over budget for March and \$1,259 over budget YTD.
- Plumbing (81700) is \$73 over budget for March and \$10,776 over budget YTD.
- Exercise Room (818100) is \$732 over budget for March and \$952 over budget YTD.

Total Operating Expenses are \$17,546 over budget for March and \$4,891 under budget YTD.

Total Capital Income is \$6,170 under budget YTD.

- Reserve Interest Inc (415000) is \$1,971 under budget for March and \$4,286 under budget YTD.
- Transfer Fr Reserves (450000) is \$59,372 over budget for March and \$1,884 under budget YTD.

Total Capital Expenses are \$43,344 under budget for March and \$100,329 under budget YTD.

- Capital-HVAC (91500) is \$19,433 over budget for March and \$29,250 over budget YTD. Expenses incurred last year paid this year were \$12,127.30.
- Cap-Hot Water Heater (917100) was \$1,667 under budget for March and \$14,749 over budget YTD. Expenses incurred last year paid this year were \$19,750.
- Transfer to Reserves (950000) is \$33,815 under budget for March and \$63,464 under budget YTD.

Grand Total Expenses are \$25,798 under budget for March and \$105,220 under budget YTD.

The reserve fund contribution budget was \$33,815 and no contribution was made for the period March 1-31, 2008. Reserve fund transfer to operating fund was \$90,000 and interest income transferred to reserve funds was \$1,362 for the period March 1-March 31, 2008.

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
TREASURER'S REPORT**

FOR THE PERIOD APRIL 1 - APRIL 30, 2008

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$16,290.42 in the operating account and had \$1,015,134.93 in the reserve accounts. Total funds available for the period ending April 30, 2008 were \$1,031,425.35.

Beginning Balance	\$ 104,723.51
Total Income	\$ 131,435.81
Expenses	\$ 220,759.37
Reimbursements	\$ 890.47
Total Income over Expenses	\$ 16,290.42

Funds in the reserve accounts breakdown as follows:

\$ 31,870.98	Chase Business Savings (1.10%)(\$ 31,842.20 Beginning Balance + Interest \$28.78)
\$266,624.34	FIRSTTRUST Business Savings (1.76%) [\$227,306.70 Beginning Balance + Interest \$327.16+ Interest Countrywide \$466.64+Interest 5* Third \$357.43 + Interest Bank Of America (LaSalle) \$1,175.41+ Reserve Deposit \$36,991).
\$100,000.00	Bank of America CD -12 mo. @ 5.175 APR- Maturity Date 10/12/08
\$100,000.00	Fifth Third Bank CD -12 mo. @ 5.15 APR- Maturity Date 12/19/08
\$109,510.99	Corus Bank CD -12 mo. @ 5.58% APR - Maturity Date 7/12/008 (\$105,724.23 + \$1,426 Interest)
\$100,389.99	Countrywide Bank CD -12 mo. @ 5.65% APR - Maturity Date 9/4/08
\$105,402.74	Park National CD - 6 mo. @ 2.98% APR - Maturity Date 10/24/08
\$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 April 1 - April 30, 2008 the following was noted:

Net loss was \$88,433.09 for April and net gain YTD is \$4,033.26.

Total Utilities are \$3,265 over budget for April and \$13,328 over budget YTD.

- Gas (501000) is \$1,919 under budget for April and \$7,969 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.
- Electric (50200) is \$4,403 over budget for April and \$23,051 over budget YTD.
- Water (50300) was \$1,117 over budget for April and \$2,119 under budget YTD.
- Internet/Web Service (506000) is \$25 under budget for April and \$787 over budget YTD.

Total Payroll is \$5,071 under budget for April and \$7,731 under budget YTD.

- Misc. P/R Taxes & Fees (565000) are \$54 over budget for April and \$1,450 over budget YTD.
- Health & Welfare-Door (572001) is \$7% under budget for April and \$5,122 under budget YTD. Expenses incurred last year paid this year were \$415.99.
- Health SWelfare Janitor (572002) is \$712 over budget for April and \$155 over budget YTD. Total

Administrative is \$1,177 over budget for April and \$630 over budget year-to-date (YTD).

- Accounting Services (60100) is \$950 over budget for April and \$2,775 over budget YTD.
- Fees & Permits (606000) is \$1,367 over budget for April and \$708 over budget YTD.
- Office Supplies (609200) are \$230 over budget for April and \$304 over budget YTD.
- Printing & Copying (609300) is \$80 under budget for April and \$215 under budget YTD. Expenses incurred last year paid this year were \$41.75
- Meeting expenses (610000) are \$80 under budget for April and \$129 under budget YTD. Expenses incurred last year paid this year were \$95.00.
- Promotion and Goodwill (614500) is \$143 under budget for April and \$1,438 over budget YTD. Expenses incurred last year paid this year were \$2,205.29 Total **Building**

Services is \$26,639 over budget for April and \$1,336 under budget YTD.

- Elevator Contract (714100) is \$19,546 over budget for April and \$13,972 over budget YTD.
- Light Bulbs (716100) is \$230 over budget for April and \$1,287 over budget YTD.
- Janitors Unit (731800) is \$16 over budget for April and \$63 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683. Total **Repairs and Maintenance** is \$8,230 over budget for April and \$24,458 over budget YTD.
- Misc. Repairs (801300) are \$1,135 under budget for April and \$2,565 under budget YTD. Expenses incurred last year paid this year were \$295.45.
- Building Supplies (801500) are \$1,113 over budget for April and \$7,858 over budget YTD. Expenses incurred last year paid this year were \$1,163.00
- Garage Expense (80220) is \$2,284 over budget for April and \$15,539 over budget YTD. Expenses incurred last year paid this year were \$13,255.

- Doors & Locks (808100) are \$693 over budget for April and \$2,742 over budget YTD.
- Painting (809400) is \$3,438 over budget for April and \$5,112 over budget YTD.
- Garbage Chute (810300) is \$1,290 over budget for April and \$2,564 over budget YTD.
- Fire Safety (810500) is \$1,061 over budget for April and \$437 over budget YTD.
- Smoke Detectors (810501) are \$3,660 over budget for April and \$2,784 over budget YTD.
- HVAC (815000) is \$292 under budget for April and \$967 over budget YTD.
- Plumbing (81700) is \$37 under budget for April and \$10,739 over budget YTD.
- Exercise Room (818100) is \$167 under budget for April and \$785 over budget YTD. Total

Operating Expenses are \$34,240 over budget for April and \$29,458 over budget YTD.

Total Capital Income is \$27,819 under budget for April and \$33,989 under budget YTD.

- Reserve Interest Inc (415000) is \$2,809 over budget for April and \$1,477 under budget YTD.
- Transfer Fr Reserves (450000) is \$30,628 under budget for April and \$32,512 under budget YTD.

Total Capital Expenses are \$24,381 over budget for April and \$75,948 under budget YTD.

- Capital-HVAC (91500) is \$50,167 over budget for April and \$79,417 over budget YTD. \$50,000 should be charged to Capital-Dampers (914900). Expenses incurred last year paid this year were \$12,127.30.
- Cap-Hot Water Heater (917100) was \$1,667 under budget for April and \$14,749 over budget YTD. Expenses incurred last year paid this year were \$19,750.
- Transfer to Reserves (950000) is \$3,815 under budget for April and \$60,288 under budget YTD.

Grand Total Expenses are \$58,621 over budget for April and \$46,598 under budget YTD.

The reserve fund contribution budget was \$33,815 and \$36,991 was made for the period April 1-30, 2008. Interest income transferred to reserve funds was \$6,142 for the period April 1-April 30, 2008.

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