

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
9/23/08

Of a regular Board of Directors Meeting held on Tuesday, September 23, 2008 at 6:30 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. Representing Management was Ron Heilbrunn 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 6:45 p.m.

**MINUTES**

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

**Resolved:** To dispense with the reading of the August 26, 2008, Meeting minutes and approve them as amended.

**FINANCIAL REPORT**

As of August 31, 2008, there was \$25,594.18 in the operating account, \$31,976.71 in the Chase Business Money Market Account, \$293,041.68 in the US Bank MMF, \$100,389.99 in a 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 \$111,451.14 in a 12 month CD at Corus Bank at 5.28% Apr, \$105,402.74 in a 12-month CD at Park National at 2.98% Apr., \$105,366.98 in a 12 month CD at Builders Bank with a 3.44% Apr; a 12 month CD at Bank of America for \$100,000.00 at 5.17% Apr., and \$101,335.98 at Cole Taylor Bank in an 11 month CD at 3.96% Apr for total funds available of \$1,072,705.87. The complete report is attached to these minutes.

It was agreed that the building would not obtain a personal banker at this time to manage the Associations investments but would revisit this issue in the future as the size and number of CD's increases.

**MANAGEMENT REPORT**

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

**OLD BUSINESS**

**Vibration Monitoring**

2500 Lakeview Association continues to review the developer's vibration reports during the construction at 2520 Lakeview; the August review showed no unusual findings; however, there was a period of time during that month that the monitor was not working and had to be repaired.

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### **Summary Window Project**

A summary of the progress of Phase II of the window project through September 12, 2008 was forwarded by Jesse Horvath and reviewed by the board.

Jesse Horvath, Elara, and CTL, architects and engineers working on the window project, will be asked to attend a meeting with the Homeowners in October to answer owner concerns regarding the window project. Management will set up a date with the Board and Mr. Horvath.

### **Approval of Glass Installation Bid**

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

**Resolved:** To approve the bid of Triumph Restoration to provide glass samples to be installed in the Hospitality Room at a cost not to exceed \$14,000; the initial installation will include bronze, green and gray glass; the final install will include removal of the colors not chosen and installation of various shades of the chosen color.

## **NEW BUSINESS**

### **Holiday Lights**

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

**Resolved:** To approve the contract of Outdoor Lighting Perspectives to provide holiday lights in the front landscaped area pending revision to their contract to state a rate of \$6,730.04 for the 1<sup>st</sup> year, and an option to renew annually thereafter at a guaranteed re-install rate of \$2,437.92 each year for the 4 years following the initial installation at \$6,730.04.

### **2009 Draft Proposed Budget**

A copy of the 2009 Draft Proposed budget as prepared by management was distributed to the Board with the meeting packet. The Board will set a date to meet and discuss the budget later in the meeting.

### **Letter From Wolin-Levin**

A letter from Wolin-Levin regarding the gas savings program was reviewed. Through the group gas program with Wolin-Levin, 2500 Lakeview Association was able to realize a savings of 50 cents per therm in August, 46 cents in September 2008, 46 cents per therm in October and 36 cents per therm for November 2008 – March 2009 over Peoples Gas rates.

### **Owners Comments**

Owners commented on window leaks, the necessity of running the HVAC units in the Hospitality Room 24/7, and holiday lights.

### **Adjournment**

There being no further business, the meeting was adjourned at the call of the Chair at 7:15 pm

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$25,594.18 in the operating account and had \$1,047,111.69 in the reserve accounts. Total funds available for the period ending AUGUST 31, 2008 were \$1,072,705.87

Beginning Balance	\$ 43,248.57
Total Income	\$ 153,056.04 (\$129,237.04 Building + \$23,819 Garage)
Expenses	\$ 170,722.43 (\$156,666.40 Building + \$14,056.03 Garage)
Reimbursements	\$ 12.00
Total Income over Expenses	\$ 25,594.18

Funds in the reserve accounts breakdown as follows:

\$ 31,976.71	Chase Money Market (1.00%)(	\$ 31,951.34 Beginning Balance + Interest \$25.37)
\$281,228.00	US Bank (1.51%) Beginning Balance	\$242,074.57 + Interest \$347.91 +824.08 Interest Deposits + \$37,981.44 Trans Fr. Operating
\$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
\$111,451.14	Corus Bank CD	-12 mo. @ 3.90% APR - Maturity Date 7/12/09 (\$105,724.23 Beginning Balance + Interest \$3,786.76 + Interest \$1,940.15)
\$100,000.00	Countrywide Bank CD	-12 mo. @ 5.65% APR - Maturity Date 9/4/08
\$ 90,000.00	Park National CD	- 7 mo. @ 3.50% APR - Maturity Date 3/24/09 (Renewed)(Check for\$21,144.12 to be deposited)(
\$105,366.98	Builders Bank	-12 mo. @ 3.448% APR - Maturity Date 5/3/09
\$104,944.74	Cole Taylor Bank	-11 mo. @ 3.96% APR - Maturity Date 6/22/09

Reviewing the Statement of Income and Expenses for the period AUGUST 1 - AUGUST 31, 2008 the following was noted:

Net loss was \$17,654.39 for AUGUST and net gain YTD is \$13,337.02.

**Total Utilities** are \$8,050 under budget for AUGUST and \$2,047 under budget YTD.

-Gas (501000) is \$2,465 under budget for AUGUST and \$16,624 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.

-Electric (50200) is \$9,909 under budget for AUGUST and \$15,329 over budget YTD.

-Cable/Antenna (505000) is \$1,474 over budget for AUGUST and \$1,697 over budget YTD.

-Internet/Web Service (506000) is \$25 under budget for AUGUST and \$687 over budget YTD.

**Total Payroll** is \$3,715 under budget for AUGUST and \$12,769 under budget YTD.

-Misc. P/R Taxes & Fees (565000) are \$70 over budget for AUGUST and \$1,017 over budget YTD.

-Health & Welfare-Door (572001) is \$194 over budget for AUGUST and \$7,605 under budget YTD. Expenses incurred last year paid this year were \$415.99.

**-Health &Welfare Janitor (572002) is \$712 over budget for AUGUST and \$3,902 over budget YTD.**

-Workers Comp Insuran (58200) is \$941 under budget for AUGUST and \$3,584 over budget YTD. This should be under budget at year-end.

**Total Administrative** is \$1,503 under budget for AUGUST and \$4,987 under budget year-to-date (YTD).

-Accounting Services (60100) are \$375 under budget for AUGUST and \$1,275 over budget YTD.

-Tax Compilation (601300) is \$1,200 under budget for AUGUST and at budget YTD. (\$1,200 from last month was reclassified to Misc. Repairs-801300)

-Printing & Copying (609300) is \$107 under budget for AUGUST and \$437 under budget YTD. Expenses incurred last year paid this year were \$41.75

-Meeting Expenses (610000) are \$88 under budget for AUGUST and \$346 under budget YTD. Expenses incurred last year paid this year were \$95.00.

-Promotion and Goodwill (614500) is \$34 under budget for AUGUST and \$780 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

**Total Building Services** is \$9,410 under budget for AUGUST and \$15,526 under budget YTD.

-Elevator Contract (714100) is \$1,858 under budget for AUGUST and \$8,398 over budget YTD. This should be under budget at year-end.

-Janitors Unit (731800) is \$16 over budget for AUGUST and \$110 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

**Total Repairs and Maintenance** is \$1,234 over budget for AUGUST and \$34,191 over budget YTD.

-Misc. Repairs (801300) are \$168 under budget for AUGUST and \$4,021 over budget YTD. Expenses incurred last year paid this year were \$295.45.

-Repairs (Reimburse)(801301) are \$124 under budget for AUGUST and \$1,657 over budget YTD.

-Building Supplies (801500) are \$650 under budget for AUGUST and \$2,235 over budget YTD. Expenses incurred last year paid this year were \$1,163.00

-Metal Maintenance (805100) is \$500 under budget for AUGUST and \$2,200 over budget YTD.

-Doors & Locks (808100) are \$509 over budget for AUGUST and \$3,917 over budget YTD.

- Painting (809400) is \$417 under budget for AUGUST and \$5,944 over budget YTD. Mainly for window leakage and general repairs.
- Garbage Chute (810300) is \$375 under budget for AUGUST and \$2,350 over budget YTD.
- Fire Safety (810500) is \$892 over budget for AUGUST and \$2,405 over budget YTD.
- Smoke Detectors (810501) are \$292 under budget for AUGUST and \$1,616 over budget YTD.
- Lights & Fixtures (812200) are \$83 over budget for AUGUST and \$4,655 over budget YTD. (\$4,245 will be reclassified to Cap-Roof Deck (907107)(since 7/08).
- HVAC (815000) is \$1,514 over budget for AUGUST and \$4,784 over budget YTD.
- AC System (815100) is \$592 under budget for AUGUST and \$2,734 over budget YTD. Carrier repairs to the system, some to be reimbursed by 2520 development.
- Plumbing (81700) is \$1,231 under budget for AUGUST and \$8,827 over budget YTD.
- Exercise Room (818100) is \$13 over budget for AUGUST and \$741 over budget YTD.
- Pool Expenses (818500) are \$1,315 over budget for AUGUST and \$8,060 over budget YTD. \$4,360.53 will be expensed to CAP-Roof Deck (907107)(since 6/08).
- Pool Deck (818501) is \$8,797 over budget for AUGUST and \$16,180 over budget YTD. \$5,993.32 will be expensed to CAP-Roof Deck (907107)(since 7/08)(\$8,797 will be expensed to CAP-Roof Deck (907107).

Total **Operating Expenses** are \$6,036 under budget for AUGUST and \$30,392 under budget YTD.

Total **Capital Income** is \$14,209 under budget for AUGUST and \$29,597 under budget YTD.

- Reserve Interest Inc (415000) is \$16,419 over budget for AUGUST and \$20,427 over budget YTD.
  - Transfer Fr Reserves (450000) is \$30,627 under budget for AUGUST and \$50,024 under budget YTD.
- Operating Income utilized instead of reserve funds.

Total **Capital Expenses** are \$13,365 over budget for AUGUST and \$67,183 under budget YTD.

- CAP-Interior Repairs (901200) are \$4,696 under budget for AUGUST and \$64,260 over budget YTD. Due to the Lobby Renovation.
- CAP- Ext. Facade (904000) is \$13,082 over budget for AUGUST and \$17,662 under budget YTD.
- CAP-Roof Deck (907107) is at budget for AUGUST and \$4,400 over budget YTD. \$25,395.85 of additional expenses will be reclassified to this account.
- CAP-Windows (908200) is \$84,342 over budget for AUGUST and \$43,511 over budget YTD.
- CAP Window Repair (908201) was reclassified into 908200.
- Capital-HVAC (91500) (Windows) was reclassified into 908200. Expenses incurred last year paid this year were \$12,127.30.
- CAP-Hot Water Heater (917100) was \$1,667 under budget for AUGUST and \$6,414 over budget YTD. Expenses incurred last year paid this year were \$19,750.
- Transfer to Reserves (950000) is \$4,166 over budget for AUGUST and \$81,603 under budget YTD. Due to non-budgeted capital expenditures.

**Grand Total Expenses** are \$13,365 over budget for AUGUST and \$67,183 under budget YTD.

The reserve fund contribution budget was \$33,815 and \$37,981.44 was made for the period AUGUST 1-31, 2008. Reserve funds contributed YTD were \$188,916.88. Interest income transferred to reserve funds was \$19,752 for the period AUGUST 1-AUGUST 31, 2008. Reserve interest earned YTD is \$47,091. 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 ASSOCIATION  
Chicago, Illinois**

**MINUTES**

Of the Annual Unit Owners Meeting of the 2500 Lakeview Association held Wednesday, September 23, 2008, in the Hospitality Room at 7:00 p.m. Board Members Present: Sanford Klein, President; Randal Hall, Vice President; Darlene Chansky, Treasurer; Kathy Anderson, Secretary; and Erik Gould, Director. Representing Management was Ron Heilbrunn of Wolin-Levin, Inc. and Eileen Tardy, Property Manager.

**CALL TO ORDER/QUORUM CALL**

A quorum of 58.24284% of owners was present in person or by absentee ballot and the meeting was called to order at 7:25 p.m.

**2007 Annual Meeting Minutes**

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

**Resolved:** To waive the reading of minutes of the 2007 Annual Meeting and approve them as written.

**Presidents Report**

A report on the state of the association was given by President, Sanford Klein. It is attached in its entirety to these minutes.

**Treasurers Report**

In August 2008 there was \$1,047,111.69 in the reserve accounts. This represents 7 CD's. Total funds available for the period ending August 31, 2007 were \$1,072,705.87 An increase of \$125,525.57 from last year.

Interest Income transferred to reserve funds was \$47,091 for the period January 1-August 31, 2008 for 2007 it was (\$37,800) for the same period.

Continue with the goal to ladder CD's , months needed - Jan, Feb, August, Sept and Nov.

Our monthly garage income averages \$22,817 for the last 8 months. This represents an average increase of \$6,108 per month from last year more than half is from outside parkers.

The daily transient parking collections for the month now averages \$1,666.50.

**Election**

This year the terms of three directors were expiring: Darlene Chansky, Erik Gould, and James Gatz; therefore, there were three seats open for the election. Ms. Chansky and Mr. Gould were seeking reelection; Mr. Gatz resigned from the Board in August of 2008 and chose not to run again. In addition, one other accepted nomination, Stan Siuta, unit 1305. There were write in votes for Gordon Dillon, 1202, Gloria Gatz, 2503, and James Gatz, 2502. The floor was opened for anyone else seeking to be nominated as a candidate. There being no further nominations, the nomination process was officially closed and the voting and tabulation began. The three candidates receiving the highest votes will be elected to the Board.

### **Owners Comments**

There were no comments.

### **Election Results**

The following was the result of the tabulation

Darlene Chansky	53.49489%
Gordon Dillon	0.68236%
Gloria Gatz	0.69122%
James Gatz	1.38440%
Erik Gould	55.77830%
Stan Siuta	62.79978%

The three receiving the highest votes and therefore elected to the Board were Darlene Chansky, Erik Gould and Stan Siuta.

### **Adjournment**

There being no further business, the meeting was adjourned at the call of the Chair at 7:45 p.m.

**2500 Lakeview Association  
September 2008 Meeting  
Presidents Report**

During the course of this year there have been a number of projects that have been successfully completed and a number that have been initiated and remain to be completed. Many of these projects are obvious to the residents, many are less conspicuous, but all have been important for the management and maintenance of the building and the enjoyment to the residents.

The accomplishments seen during this year were a result of the hard work and dedication of many people beside the members of the Board. I would be remiss if I did not thank all those who brought these projects from “conceptualization” to “realization”. Thanks to the members of the Board, our manager, property supervisor, Wolin Levin, our engineer and his staff, the doormen and garage personnel, and the many residents who volunteered their time.

One of the more complex accomplishments of the year was the decision to self-manage the 2500 Lakeview garage. It was an idea that had been contemplated for years and brought to fruition this year. For the first time in years, the garage is meeting expenses, and the garage is full. The task of supervising the operation of the garage has been assigned to Eileen Tardy and Wolin Levin, who have been evaluating and re-evaluating procedures and fine-tuning them on an ongoing basis, working toward a garage that produces more profit and runs more efficiently.

Our financial status is healthy, as of August 31, 2008, our reserve funds are approaching one million one hundred thousand. We hope to continue to add to our reserves, thereby improving our financial position, which has allowed us to set aside funds earmarked for future projects, such as the fire enunciator system, elevator operational controls, and emergencies that arise.

This summer we tackled the remodel of the lobby, elevators and lower deck; both projects were undertaken in a cost effective manner. The lobby renovation has been completed; the deck will be completed by next spring. These improvements have enhanced the aesthetics of the building and increased the amenities available to our residents for their enjoyment.

Possibly the most frustrating of this year’s projects was the negotiation of the cable contract and the conversion to digital reception. It was a laborious task for the Board members and an aggravating one for the residents, but it was eventually successfully completed and, hopefully, behind us.

This year a Green Committee was formed; it evolved from discussions held during our first Town Hall meeting. The committee is composed of volunteer residents and Board members, who will be researching ideas that will enable us to cut costs, conserve energy and contribute toward improving our environment. Foresight and fiscal planning will enable us to move forward with this program in the near and distant future.

The gross deficiencies of our failing window system have been a problem that has been investigated for years by the Association. This year we have made a great deal of progress in gathering information and working with our architect and engineers to find a plan that will replace the system and improve window function, our HVAC systems and our outer facade. The project is moving toward the bidding process, which will continue into next year. The daunting task of dispensing the information to the unit owners is ongoing.

There have been many projects that have been undertaken and completed that are obvious to those residing at 2500. In addition to the above mentioned projects, the Board has spent a great deal of time deliberating, investigating, negotiating and formulating projects that are less apparent and often never recognized by most; many such projects have been undertaken and completed this year.

\*We negotiated a new laundry room contract with \$3000 worth of pipe replacement at the contractor's expense.

\*We installed a CCTV camera in the exercise room.

\*We had the garage floor membrane inspected and the sealant of the dock and front driveway repaired.

\*We fabricated a new vent damper system, which is now in the process of being installed.

\*We purchased a key making machine as a service to our residents.

\*We replaced one of two water heaters and two secondary clay valves.

\*We negotiated new contracts with Carrier and ACM elevator service companies, saving the Association 5% annually.

\*We created a new employee handbook.

\*We updated voting procedures for the Board of Directors, as per our attorney's directive.

\*We contracted with a new window cleaning company, resulting in an annual savings of \$4500.

\*We contracted to have the fire pump monitored at an alarm company central monitoring office.

\*We purchased insurance for the Association at a \$4000 savings with the addition of \$25,000,000 liability umbrella.

There is much to be done in the upcoming year. One of our major tasks will be locating the best financial institutions to provide the Association and our owners with the best options for financing our upcoming window project. Another challenge will be to keep a steady flow of information to the owners about the extent and facts of the window project so that everyone will have the knowledge to separate fact from fiction.

Also, in the upcoming year it will be important to revisit the changes to our Declaration and By-Laws. It's unconscionable to be living with some of the antiquated provisions of our Declaration and By-Laws, which are often working to our detriment rather than our benefit.

Improving our financial position will continue to be an important goal and creative strategies to do so will always be sought.

We will work toward conducting more "town hall" meetings in hopes of improving our environment and communication, and we will strive toward creating new strategies to keep our residents informed and positive about the improvements the Board is trying to achieve.

Thank you all.

**2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois**

**MINUTES**

Of the Annual Board of Directors Meeting of the 2500 Lakeview Association held Tuesday, September 23, 2008, in the Hospitality Room immediately following the Annual Homeowners meeting. Board Members Present: Sanford Klein, Kathy Anderson, Darlene Chansky, Erik Gould, Stan Siuta, and Randal Hall. Representing Management was Ron Heilbrunn of Wolin-Levin, Inc. and Eileen Tardy, Property Manager.

**CALL TO ORDER**

There being a quorum of Board Members present, the meeting was called to order at 7:45p.m. by Sandy Klein .

**ELECTION OF OFFICERS**

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

**Resolved:**       To nominate and elect Randal Hall to the office of President  
                      To nominate and elect Sanford Klein to the office of Vice President  
                      To nominate and elect Darlene Chansky to the office of Treasurer  
                      To nominate and elect Stan Siuta to the office of Secretary

**Budget Meeting**

The Board agreed to hold a budget workshop on October 16, 2008 at 7:00 p.m.; a draft copy has been distributed to the board.

**Board of Directors Meetings**

Board of Directors Meetings will be held on the 4<sup>th</sup> Tuesday of each month; the next meeting will be held Tuesday, October 28, 2008.

**Keys**

Owners will be notified they should provide a copy of their keys to the office for use during an emergency; if they are not home during an emergency and the building does not have a key, forced entry by breaking a lock could be necessary and would be at the expense of the owner.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at the call of the Chair at 8:00 p.m. and was immediately followed by an executive session

**MEETING REOPEN**

The meeting was reopened to instruct management to send a damage claim presented by a unit owner to the attorney for an opinion.

Management was instructed to follow the building procedure according to the rules and regulations for those parkers who have not submitted an application or installed their building sticker on their car by September 30, 2008.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at the call of the Chair at 8:40 p.m.