

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
10/28/08

Of a regular Board of Directors Meeting held on Tuesday, October 28, 2008 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Randal Hall, President; Sanford Klein, Vice President; Darlene Chansky, Treasurer; Stan Siuta, Secretary; and Erik Gould, Director. Absent: Kathy Anderson, 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, Randal Hall, President, called the meeting to order at 7:05 p.m.

OWNERS COMMENTS

Owners commented on the expense of holiday lights on the exterior of the building, and flies/lady bugs in the stairwells.

MINUTES

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

Resolved: To dispense with the reading of the September 23, 2008, Meeting minutes and approve them as written

FINANCIAL REPORT

As of September 30, 2008, there was \$5,160.01 in the operating account, \$32,004.73 in the Chase Business Money Market Account, \$241,904.98 in the US Bank MMF, \$90,000 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 \$99,637.46 in a 12 month CD at Corus Bank at 5.28% Apr, \$90,000 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., a \$92,000 CD at Bridgeview Bank at 4.04% Apr. for 11 months; and a 104,944.74 CD at Cole Taylor Bank in an 11 month CD at 3.96%Apr for total funds available of \$1,061,018.89. The complete report is attached to these minutes.

MANAGEMENT REPORT

A management report 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 September 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. The Board will review the actual report of the 2450 construction monitor to determine the actual median vibration numbers.

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Summary Window Project

A summary of the progress of Phase II of the window project through October 17, 2008 was forwarded by Jesse Horvath and reviewed by the board.

Management will label each color sample window for easy identification from the outside. Jesse will be asked at what level in the color spectrum is the bronze sample because the current sample is brighter than the existing building bronze glass.

Owner Claim

A unit owner claim for water damage was deferred to Executive Session.

NEW BUSINESS

Approval Distribution of 2009 Proposed Budget

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

Resolved: To approve the 2009 Proposed Budget as presented for distribution to the owners with the 30-day required notice; the budget will be formally adopted at the December 9, 2008 Board meeting.

Garage Repairs

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

Resolved: To accept the bid of Carl Walker Engineers to oversee garage repairs performed according to their evaluation of the garage membrane and concrete, at a cost not to exceed \$3,500, and to accept the bid of Reliable Tuckpointing to make concrete repairs per the garage evaluation report of Carl Walker Engineers working under their guidance at a cost not to exceed \$18,000 - for a total project cost not to exceed \$21,500.

Car Wash Rates

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

Resolved: That effective November 1, 2008, the car wash rate shall be one coupon (\$4) per wash; attendants will be asked to not refuse cars based on tipping practices.

Holiday Party

The annual Homeowners Holiday Party will be held on Sunday, December 7th, 2008 from 6:00 p.m. – 8:00 p.m. in the Hospitality Room. Darlene Chansky will Chair the Planning Committee.

Approval Construction 3103

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

Resolved: to approve the construction plans of 3103 as presented.

Adjournment

There being no further business, the meeting adjourned at the call of the Chair at 8:50 p.m. and was immediately followed by an Executive Session

RECONVENE

The meeting reconvened to make the following decisions:

Unit Owner Letter

The Board reviewed a letter from a unit owner regarding a recent back up of the kitchen lines. Management will draft a letter to respond.

Staff Bonuses

After a review of suggested bonuses for 2008, the board approved a schedule of bonuses for staff; management will see the checks get cut for distribution by the Board President.

Damage Claim

The building attorney will be consulted regarding a claim for damage submitted by a unit owner.

Adjournment

There being no further business the meeting adjourned at 10:20 p.m.

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD SEPTEMBER 1 - SEPTEMBER 30, 2008**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$5,160.01 in the operating account and had \$1,055,858.89 in the reserve accounts. Total funds available for the period ending September 30, 2008 were \$1,061,018.90

Beginning Balance	\$ \$ 25,594.18
Total Income	\$ 138,264.19 (\$114,412.19 Building + \$23,852 Garage)
Expenses	\$ 159,636.93 (\$144,181.63 Building + \$15,455 Garage)
Reimbursements	\$ 938.27
Total Income over Expenses	\$ 5,160.01

Funds in the reserve accounts breakdown as follows:

\$ 32,004.73	Chase Money Market (1.00%)(\$ 31,976.71 Beginning Balance + Interest \$28.02)
\$241,904.98	US Bank (1.51%) Beginning Balance \$281,228.00 + Interest \$307.15 + 20,369.83 Interest Deposits + \$30,000 from CD's -\$90,000 transfer to 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
\$ 99,637.46	Corus Bank CD -12 mo. @ 3.90% APR - Maturity Date 7/12/09
\$ 90,000.00	Countrywide Bank CD - 7 mo. @ 3.70% APR - Maturity Date 4/4/09
\$ 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)(\$112,144.12).
\$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
\$ 92,000.00	Bridgeview Bank - 11 mo. @ 4.04%ARR - Maturity Date 8/17/09

Reviewing the Statement of Income and Expenses for the period September 1 - September 30, 2008 the following was noted:

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

Total Utilities are \$6,724 over budget for September and \$4,677 over budget YTD.

- Gas (501000) is \$4,439 under budget for September and \$21,063 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.
- Electric (50200) is \$12,594 over budget for September and \$27,923 over budget YTD.
- Cable/Antenna (505000) is \$706 over budget for September and \$2,403 over budget YTD.
- Internet/Web Service (506000) is \$25 under budget for September and \$662 over budget YTD.

Total Payroll is \$2,646 under budget for September and \$15,416 under budget YTD.

- Misc. P/R Taxes & Fees (565000) are \$185 over budget for September and \$1,202 over budget YTD.
- Health & Welfare-Door (572001) is \$796 under budget for September and \$8,401 under budget YTD. Expenses incurred last year paid this year were \$415.99.
- Health &Welfare Janitor (572002) is \$712 over budget for September and \$4,614 over budget YTD.
- Workers Comp Insuran (58200) is \$941 under budget for September and \$2,643 over budget YTD. This should be under budget at year-end as it was prepaid.

Total Administrative is \$1,263 under budget for September and \$6,250 under budget year-to-date (YTD).

- Accounting Services (60100) are \$375 under budget for September and \$900 over budget YTD. Audit was prepaid. Should be under budget at year-end.
- Tax Compilation (601300) was removed for September and at budget YTD.
- Printing & Copying (609300) is \$192 over budget for September and \$245 under budget YTD. Expenses incurred last year paid this year were \$41.75
- Meeting Expenses (610000) are \$19 under budget for September and \$532 under budget YTD. Expenses incurred last year paid this year were \$95.00.
- Promotion and Goodwill (614500) is \$208 under budget for September and \$572 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

Total Building Services is \$639 under budget for September and \$23,531 under budget YTD.

- Elevator Contract (714100) is \$1,858 under budget for September and \$4,682 over budget YTD. This should be under budget at year-end.
- Janitors Unit (731800) is \$16 over budget for September and \$142 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

Total Repairs and Maintenance is \$29,892 under budget for September and \$4,300 over budget YTD.

- Misc. Repairs (801300) are \$1,333 under budget for September and \$2,688 over budget YTD. Expenses incurred last year paid this year were \$295.45.
- Repairs (Reimburse)(801301) are \$378 over budget for September and \$2,035 over budget YTD.
- Building Supplies (801500) are \$916 over budget for September and \$3,150 over budget YTD. Expenses incurred last year paid this year were \$1,163.00
- Metal Maintenance (805100) is \$500 under budget for September and \$1,700 over budget YTD.
- Doors & Locks (808100) are \$185 under budget for September and \$3,732 over budget YTD.

- Painting (809400) is \$417 under budget for September and \$5,527 over budget YTD. Mainly for window leakage and general repairs.
- Garbage Chute (810300) is \$375 under budget for September and \$1,975 over budget YTD.
- Fire Safety (810500) is \$208 under budget for September and \$2,197 over budget YTD.
- Smoke Detectors (810501) are \$292 under budget for September and \$1,324 over budget YTD.
- Lights & Fixtures (812200) are \$4,328 budget for September and \$327 over budget YTD. (\$4,245 was reclassified to Cap-Roof Deck (907107).
- HVAC (815000) is \$292 under budget for September and \$4,502 over budget YTD.
- AC System (815100) is \$592 under budget for September and \$2,142 over budget YTD. Carrier repairs to the system, some to be reimbursed by 2520 development.
- Plumbing (81700) is \$1,506 under budget for September and \$7,321 over budget YTD.
- Exercise Room (818100) is \$134 under budget for September and \$607 over budget YTD.
- Pool Expenses (818500) are \$1,317 over budget for September and \$9,385 over budget YTD. \$4,360.53 will be expensed to CAP-Roof Deck (907107)(since 6/08).
- Pool Deck (818501) is \$14,998 under budget for September and \$1,182 over budget YTD. \$14,790.32 was expensed to CAP-Roof Deck (907107)

Total **Operating Expenses** are \$27,716 under budget for September and \$36,221 under budget YTD.

Total **Capital Income** is \$50,973 over budget for September and \$21,375 over budget YTD.

- Reserve Interest Inc (415000) is \$8,399 under budget for September and \$12,027 over budget YTD.
- Transfer Fr Reserves (450000) is \$59,372 over budget for September and \$9,348 over budget YTD. Operating Income utilized instead of reserve funds.

Total **Capital Expenses** are \$97,446 over budget for September and \$30,263 over budget YTD.

- CAP-Interior Repairs (901200) are \$107,274 under budget for September and \$43,014 under budget YTD. \$107,113 for Lobby Renovation was expensed to a separate account (901202). The \$60,00 for lobby renovation should be moved to (901202).
- CAP-Lobby Remodeling (901202) is \$107,133 over budget for September and \$107,113 over budget YTD. Account added in Sept.
- CAP- Ext. Facade (904000) is \$39,169 over budget for September and \$21,507 under budget YTD.
- CAP-Roof Deck (907107) is \$22,246 over budget for September and \$26,646 over budget YTD. \$4,360.53 of additional expenses will be reclassified to this account.
- CAP-Windows (908200) is \$2,826 under budget for September and \$40,686 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 September and \$4,747 over budget YTD. Expenses incurred last year paid this year were \$19,750.
- Transfer to Reserves (950000) is \$62,352 over budget for September and \$14,085 over budget YTD. Funds were transferred to open a \$92,000 CD.

Grand Total Expenses are \$69,730 over budget for September and \$5,958 under budget YTD.

The reserve fund contribution budget was \$29,648 and \$92,000 was made for the period September 1-30, 2008. Reserve funds contributed YTD were \$280,917. Interest income transferred to reserve funds per Wolin-Levin was - \$5,055 for the period September 1-September 30, 2008. This is being researched as other records indicate \$20,489 was earned. Reserve interest earned YTD is \$27,338. 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