

**SPECIAL HOMEOWNERS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois**

**MINUTES  
2/28/08**

Of a **Special Homeowners Meeting** held on Thursday, February 28, 2008 at 7:00 p.m. for the sole purpose of discussing and approving voting methods at the Annual Meeting. Present were: Randal Hall, Vice President; Darlene Chansky, Treasurer; Kathy Anderson, Secretary, and, Erik Gould, Director. Absent: Sanford Klein, James Gatz. Representing Management was Eileen Tardy, Property Manager.

**CALL TO ORDER**

In the absence of Sanford Klein, President, Randal Hall, Vice President chaired the meeting and called it to order at 7:05 p.m.

**PURPOSE**

The purpose of the meeting was to discuss and pass a new rule to allow voting solely by direct ballot/ absentee ballot at annual elections.

After a discussion regarding the rule, the following motion was passed:

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

**Resolved:** That effective April 1, 2008, elections for Directors of the Board at the Annual Meeting of the 2500 Lakeview association be conducted by direct ballot/absentee ballot only. Proxy voting is thus entirely eliminated. Such ballots may be delivered to the building management office in the following ways:

1. By 5:00 p.m. the day of the election;
2. Mailed to the management office arriving no later than 3:00 p.m. the day of the election;
3. Faxed to the building office (773/525-2573) no later than 3:00 p.m. the day of the election; or
4. Delivered in person at the Annual Meeting.

This rule change does not require the approval of the ownership.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at the call of the Chair at 7:10 p.m. and was immediately followed by a regular board of directors meeting.

**BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
2/28/08**

Of a regular Board of Directors Meeting held on Thursday, February 28 2008 immediately following the Special Homeowners Meeting in the Hospitality Room. Present were Board Members: Randal Hall, Vice President; Darlene Chansky, Treasurer; Kathy Anderson, Secretary; and Erik Gould, Director. Absent: Sanford Klein, James Gatz. Representing Management was Eileen Tardy, Property Manager

**CALL TO ORDER**

There being a quorum of Board members present, Randal Hall, Vice President, called the meeting to order at 7:10 p.m.

**OWNERS COMMENTS**

An owner thanked the Board for investigating a mold problem in her unit. While the testing showed that no unusual mold was found, the owner was grateful that the Board took action to find out.

**MINUTES**

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

**Resolved:** To dispense with the reading of the January 22, 2008, Board of Directors Meeting minutes and approve them as written.

**FINANCIAL REPORT**

As of January 30, 2008, there was \$28,737.72 in the operating account, \$31,763.85 in the Chase Business Money Market Account, \$276,601.93 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 5.35% 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 5.15%Apr for total funds available of \$1,049,956.35. The complete report is attached to these minutes. The garage showed a \$1,705 positive income variance in January.

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

**Resolved:** To open another CD for \$90,000.

**MANAGEMENT REPORT**

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

Management will look into heat fluctuations on the lower level which was reported as being too warm. It is thought that adjusting the louvers on various floors could help balance the temperatures. Management will insure the lobby temperature is lowered from the present 76 degrees.

**OLD BUSINESS**

**Vibration Monitoring**

It was decided that at this time 2500 Lakeview Association will not reinstate additional vibration monitoring during the Columbus project. A vibration monitor and alarm system installed on the 2500 Lakeview property by the developer will continue to be monitored by the developer during the project. Management will find out how the monitor is read and see how the developer's reports compare to the ones obtained by the building when they were running additional machines. The issue of monitoring will be addressed in the future if deemed necessary.

**Summary Window Project**

Jesse Horvath will submit a summary of the progress of Phase II of the window project monthly. His current report was reviewed as was his opinion of probable cost of the window project. These reports will be posted on the web site. A letter regarding the window project and the reports, along with an average cost for one, two and three bedroom units will be distributed to the owners in early March.

**Amendments & Hallway License**

Currently only 11 of 20 combined units have formally legalized the combination and obtained hallway licenses. The Association attorney feels that while a previous supplemental amendment to the declaration allows combination of 01 and 02 units without due process, it is in the best interest of the Association and unit owner if amendments to the declaration including a hallway license if necessary are filed. Mr. Gould will further clarify the need for amendments with the attorney and make a recommendation at the next meeting as to whether or not the owners not having formally filed amendments should do so.

**Dryer Venting**

The Association's attorney forwarded an opinion regarding inspection of all units to determine if those with clothes dryers are venting them properly. It is felt that some owners may be venting them into the wall, a very dangerous practice which is against Fire code. The attorney states that unless there is probable cause to enter every unit to inspect dryer installations, the Association should not do so; staff will note installations when they have the occasion to be in a unit.

**Building Fees**

A list of current building fees was reviewed by the board. These fees will be addressed when the building rules are revised. The fees will be posted on the building website.

**Committees**

A recent building-wide call for Committee members netted a good number of residents who want to be involved in Committee work. All those who submitted a request to be on a Committee were informed of their acceptance. The various Committee heads will contact the volunteers when meetings will be held.

**Survey Results**

99 of 158 units responded to a recent building survey on various issues of interest. The results were as follows:

<u>Subject</u>	<u>Yes</u>	<u>No</u>
Rental Cap	71	28
Participation in Green Committee	31	64
Keeping Flower Arrangements	67	26
Keeping notices in elevators	64	26

A member of the Lobby Decorating Committee reported that the Committee should be ready to bring ideas to the Board at the April meeting.

## **NEW BUSINESS**

### **Plumbing Charge**

A decision on how to address situations where owners have special equipment which needs to be cleared out after a water shut down was deferred until the next meeting.

### **Insurance Renewal**

The building insurance is up for renewal on April 1. Four insurance brokerage companies were asked to bid. Management negotiated with CISA the current carrier and was able to obtain a reduction of \$3,000 in their proposed cost and increase the umbrella liability from \$15,000,000 to \$25,000,000 for 2008

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

**Resolved:** To accept the proposal of CISA to provide insurance for the building from 4/1/08 – 4/1/09 at a cost not to exceed \$41,522 including \$25,000,000 umbrella Liability.

### **Guest Parking Forms**

The Garage Committee has approved a new form for owners who would like to sign for their guest parking rather than purchase coupons. It will be a three-part form with a receipt for the owner's records. There will be a \$1.00 surcharge for this service and the discounted parking rate will not apply. This charge system is to be implemented in early March 2008.

### **Informational Memo**

A memo will be distributed to owners regarding the new guest parking forms, an explanation on the emergency phone message system, and information on the window project.

### **Adjournment**

There being no further business, the meeting was adjourned at the call of the Chair at 8:30 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$28,737.72 in the operating account and had \$1,021,218.63 in the reserve accounts. Total funds available for the period ending January 31, 2008 were \$1,049,956.35.

Beginning Balance	\$ 11,804.66
Total Income	\$ 132,124.95
Expenses	\$ 115,644.39
Reimbursements	\$ 452.50
Total Income over Expenses	\$ 28,737.72

Funds in the reserve accounts breakdown as follows:

\$ 31,763.85	Chase Business Savings (2.00%)(	\$31,702.02 Beginning Balance + Interest \$61.83)
\$276,601.93	FIRSTRUST Business Savings (3.65%) [	\$273,752.91 Beginning Balance + Interest \$835.04+ Interest Countrywide \$467.81 +Interest 5 <sup>th</sup> Third \$357.84 + Interest LaSalle \$1,188.33) .
\$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. @ 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 January 1 - January 31, 2008 the following was noted:

Net gain was \$16,480.56 for January and net gain YTD is \$16,480.56.

**Total Utilities** is \$13,330 under budget for January and \$13,330 under budget YTD.

-Gas (501000) is \$2,170 under budget for January and \$2,170 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.

-Electric (50200) is \$9,741 under budget for January and \$9,741 under budget YTD.

-Water (50300) is \$2,083 under budget for January and \$2,083 under budget YTD.

-Internet/Web Service (506000) is \$862 over budget for January and \$862 over budget YTD.

**Total Payroll** is \$5,239 under budget for January and \$5,239 under budget YTD.

-Janitor Salaries (553100) is \$413 over budget for January and \$413 over budget YTD..

-Misc P/R Taxes & Fees (565000) are \$458 over budget for January and \$458 over budget YTD.

-Health & Welfare-Door (572001) is \$2,342 under budget January and \$2,242 under budget YTD. Expenses incurred last year paid this year were \$415.99.

**Total Administrative** is \$311 over budget for January and \$311 over budget year-to-date (YTD).

-Printing & Copying (609300) is \$19 over budget for January and \$19 over budget YTD. Expenses incurred last year paid this year were \$41.75

-Meeting expenses (610000) are \$72 under budget for January and \$72 under budget YTD. Expenses incurred last year paid this year were \$95.00.

-Promotion and Goodwill (614500) is \$1,997 over budget January and \$1,997 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

**Total Building Services** is \$9,691 under budget for January and \$9,691 under budget YTD.

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

**Total Repairs and Maintenance** is \$17,898 over budget for January and \$17,898 over budget YTD.

-Misc. Repairs (801300) Expenses incurred last year paid this year were \$295.45.

-Building Supplies (801500) are \$2,421 over budget for January and \$3,241 over budget YTD. Expenses incurred last year paid this year were \$1,163.00

-Consultant Expense (801900) is \$2,588 over budget for January and \$2,588 over budget YTD. \$4,255.

-Garage Expense (80220) is \$13,255 over budget for January and \$13,255 over budget YTD. Expenses incurred last year paid this year were \$13,255.

-Painting (809400) is \$1,653 over budget for January and \$1,653 over budget YTD.

-Plumbing (81700) is \$6,777 over budget for January and \$6,777 over budget YTD.

**Total Operating Expenses** are \$10,051 under budget for January and \$10,051 under budget YTD.

**Total Capital Expenses** are \$36,713 under budget for January and \$36,713 under budget YTD.

-Capital-HVAC (91500) is \$6,294 over budget for January and \$6,294 over budget YTD. Expenses incurred last year paid this year were \$12,127.30.

-Cap-Hot Water Heater (917100) was \$18,083 over budget January and \$18,083 over budget YTD. Expenses incurred last year paid this year were \$19,750.

-Transfer to Reserves (950000) is \$33,815 under budget for January and \$33,815 under budget YTD.

**Grand Total Expenses** are \$46,764 under budget for January and \$46,764 under budget YTD.

The reserve funds contributions budget was \$33,815 and \$0 was contributed for the period January 1-31, 2008. Reserve fund contributions were \$0 and interest income transferred to reserve funds was \$2,911 for the period January 1-January 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