

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

**MINUTES
3/26/08**

Of a regular Board of Directors Meeting held on Wednesday, March 26, 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; James Gatz, Director; and Erik Gould, 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 commented on noise from the laundry room in the wee hours of the morning, purchasing an orchid plant for the lobby instead of flowers, and possibly postponing the lobby redecorating due to the upcoming window replacement project.

MINUTES

Upon a motion duly made by Randal Hall, seconded by Kathy Anderson, and carried by a vote of 4 Yes, and 2 abstentions (James Gatz and Sanford Hall who were not present at the last meeting), it was,

Resolved: To dispense with the reading of the February 28, 2008, Special Homeowners Meeting minutes and approve them as written.

Upon a motion duly made by Randal Hall, seconded by Kathy Anderson, and carried by a vote of 4 Yes, and 2 abstentions (James Gatz and Sanford Hall who were not present at the last meeting), it was,

Resolved: To dispense with the reading of the February 28, 2008, Board of Directors Meeting minutes and approve them as written.

FINANCIAL REPORT

As of February 28, 2008, there was \$27,065.60 in the operating account, \$31,804.22 in the Chase Business Money Market Account, \$315,982.41 in the First Trust 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 \$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 5.15% 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 a 6 month CD at 5.15% Apr for total funds available of \$1,087,705.08. The complete report is attached to these minutes. The CD at Park National was extended for two months at a rate of 5.15%; due to lower interest rates, an additional CD was not opened at Wachovia Bank.

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

Resolved: To pay the invoice submitted by Standard Parking in amount equal to that which was billed less the \$2,495.90 the garage will be reimbursed by the building for repairs charged to the garage for a total invoice amount of \$2,283.66.

MANAGEMENT REPORT

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

The Board asked that in future years the metal cleaning be done closer to May when residents will be able to open windows to let the paint odors dissipate.

Window washers will be asked if they would be able to clean out weep holes when cleaning the windows; Jesse Horvath will be asked to find out if this would in any way damage the weep holes before it is done.

A sign will be placed on the remote radio device in the exercise room to remind people of how to use the radio remote with the television and to not unplug the remote set.

In response to questions at the last meeting regarding the lifespan of the storage tank, management spoke with Reserve Advisors who report that storage tanks have a lifespan of up to 100 years.

RCN has informed management that in early July, every TV set will require a box to receive cable service. Under the current contract, each unit receives one box at no charge. RCN is offering a second box at \$1.50 each if the Association purchases them under a bulk agreement. A decision on accepting this offer was deferred until Mr. Gould talks with RCN regarding this matter and how it relates to the contract already signed.

OLD BUSINESS

Vibration Monitoring

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

Resolved: To approve the proposal of CTL to review the construction monitoring data and reports as produced by the developer of 2520 Lakeview monthly during the construction on the Columbus site at a cost not to exceed \$250 per month.

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. Also available for Board review was the outline specifications for the window replacement project along with drawings. Further discussion of the specifications was deferred until the Board reviews them with Mr. Horvath and a special meeting with the owners takes place regarding the window project.

Hallway Dampers

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

Resolved: To accept the proposal of Chicago Prototype dated 3/13/08 to manufacture and install 429 vent dampers and motor assemblies at a cost of \$87,814.95;

Upon a motion duly made by James Gatz, seconded by Randal Hall, and carried by a vote of 5 Yes, and 1 No (Darlene Chansky), it was,

Resolved: To accept the proposal of Chicago Prototype dated 3/13/08 to install the damper motors at their proposed installation cost of \$28 per unit not to exceed \$13,000.

Rules & Building Fees

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

Resolved: To increase the Sale Transfer fee from \$100 to \$200

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

Resolved: To increase the Move In/Out Fee from \$100 to \$200

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

Resolved: To increase the Hospitality Room Deposit from \$100 to \$150 plus a \$50 non-refundable fee; special set up and clean up would require additional charges as previously approved.

After discussion on revising the current pet rules and possibly including an annual fee, it was decided to defer a decision on change to the pet rules at this time and bring this issue to the newly formed RulesCommittee for further refinement.

Delcaration Changes

A recent survey showed 67 of 99 persons responding were in favor of a rental cap. The Board agreed to begin a new effort to make changes to the declaration in regard to rental cap and flooring requirements. A previous effort did not achieve the 75% vote needed to amend the declaration.

NEW BUSINESS

Plumbing Charge

A decision on how to address situations where owners have special equipment and staff is asked to help make repairs was deferred until more information is available. Staff will be asked to list what repairs they feel comfortable making before outside professional help is asked to come in.

Control Panel for Cla-Valves

The 2009 budget will include funds to consider installing automatic control panels to the domestic water pumps. The controls would signal problems, automatically switch pumps should a pump fail and significantly reduce pressure during low use times. They report a 50% energy savings once the equipment is installed.

Fire Pump Monitoring

A decision on installing an alarm system that would be externally monitored by a company who would call the Fire Department if the fire pump alarm was activated was deferred until all bids are clarified for the complete cost including electrical connections for the panel and backup in case of a power outage.

Window Caulking

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

Resolved: To approve the proposal of CTL to continue with Phase II of window caulking replacement at a cost not to exceed the proposed cost of \$8,000 in estimated fees; such windows to be determined by CTL with input from management; approval of the chosen contractor will be deferred until their bid is available; \$50,000 has been budgeted.

Electricity

The Board reviewed a letter from Wolin-Levin regarding a new electricity program designed to save electricity costs for the Association. All Wolin-Levin managed buildings will have the ability to purchase electricity at Index through this program. Wolin-Levin will set up a presentation on gas and electric purchase at a future meeting.

Bank Loan

Several offers from banks willing to provide construction loans during the window project were available for review. Mr. Gould will work with these institutions and bring information to the board at a later date.

Next Meeting Date

The next meeting date was rescheduled for April 27, 2008 due to conflict in schedules for the April 22, 2008 date previously scheduled.

Scavenger Rebate

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

Resolved: To authorize management to submit the appropriate documents to the City to obtain the scavenger rebate.

Tax Re-Assessment

The Board agreed to retain the services of O'Keefe, Lyons, and Hynes to perform a protest of unit taxes on behalf of all owners at their proposed rate of 20% of the savings should the protest be successful in achieving a savings.

PTAC Unit Purchase

As part of Phase II of the window project, four different brands of HVAC/PTAC units were ordered by Jesse Horvath and Elara to test for performance. Both Trane and Carrier provided models at no charge; Amana and GE have asked that they be purchased.

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

Resolved: To approve the purchase of one Amana, and one GE unit at a total cost of \$1,380 for both; the units are to used as test models for the window project.

Laundry Room

Owners have complained that the laundry room was being used in the wee hours of the morning disturbing residents who live near the laundry room. The current laundry room hours are from 6am – 11pm daily. Management will draft a letter for board approval to inform residents that the laundry room will be locked at 11pm daily and that machines should not be started up after 10pm as they will not finish in time for the closing.

Lobby Flowers

An orchid plant will be purchased to replace the flower arrangements in the lobby. Management will inform the florist that further deliveries should be put on hold for several months..

Crane Inspections

In light of recent crane accidents in New York and Florida, Nick Berberian will be asked to followup with 2520 to find out what inspection practices will be used to insure an incident will not occur when they use cranes.

Security Cameras

Management will obtain a bid to add a security camera in the exercise room and garage.

Adjournment

There being no further business, the meeting was adjourned at the call of the Chair at 9:15 p.m.

**2500 LAKEVIEW
FEBRUARY 2008 TREASURER'S REPORT
FOR THE PERIOD FEBRUARY 1 - FEBRUARY 29, 2008**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$27,065.60 in the operating account and had \$1,060,282.05 in the reserve accounts. Total funds available for the period ending February 29, 2008 were \$1,087,705.08.

Beginning Balance	\$ 28,737.72
Total Income	\$ 127,393.09
Expenses	\$ 129,519.34
Reimbursements	\$ 454.16
Total Income over Expenses	\$ 27,065.60

Funds in the reserve accounts breakdown as follows:

\$ 31,804.22	Chase Business Savings (1.60%)(\$31,763.85 Beginning Balance + Interest \$40.37)
\$315,982.41	FIRSTRUST Business Savings (2.52%) [\$276,601.931 Beginning Balance + Interest \$574.97+ Interest Countrywide \$466.64 +Interest 5 th Third \$357.43 +Reserve Deposit \$37,981.44).
\$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	-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 February 1 - February 29, 2008 the following was noted:

Net loss was \$1672.12 for February and net gain YTD is \$14,808.44.

Total **Utilities** are \$3,020 over budget for February and \$10,310 under budget YTD.

-Gas (501000) is \$1,331 under budget for February and \$3,500 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.

-Electric (50200) is \$3,519 over budget for February and \$6,221 under budget YTD.

-Water (50300) is \$930 over budget for February and \$1,153 under budget YTD.

-Internet/Web Service (506000) is \$25 under budget for February and \$837 over budget YTD.

Total **Payroll** is \$4,644 under budget for February and \$9,883 under budget YTD.

-Misc. P/R Taxes & Fees (565000) are \$513 over budget for February and \$972 over budget YTD.

-Health & Welfare-Door (572001) is \$1,015 under budget for February and \$3,357 under budget YTD. Expenses incurred last year paid this year were \$415.99.

Total **Administrative** is \$2,250 under budget for February and \$1,939 over budget year-to-date (YTD).

-Printing & Copying (609300) is \$25 under budget for February and \$5 under budget YTD. Expenses incurred last year paid this year were \$41.75

-Meeting expenses (610000) are \$60 over budget for February and \$12 under budget YTD. Expenses incurred last year paid this year were \$95.00.

-Promotion and Goodwill (614500) is \$1,997 over budget for Feb 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 February and \$9,691 under budget YTD.

-Janitors Unit (731800) is \$16 over budget for Feb and \$31 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

Total **Repairs and Maintenance** is \$1,681 over budget for February and \$19,579 over budget YTD.

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

-Building Supplies (801500) are \$3,221 over budget for February and \$5,643 over budget YTD. Expenses incurred last year paid this year were \$1,163.00

-Consultant Expense (801900) is \$1,667 under budget for February and \$921 over budget YTD.

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

-Doors & Locks (808100) is \$1,117 over budget for February and \$956 over budget YTD.

-Painting (809400) is \$438 over budget for February and \$2,091 over budget YTD.

-Plumbing (81700) is \$3,926 over budget for February and \$10,703 over budget YTD.

Total **Operating Expenses** are \$12,386 under budget for February and \$22,437 under budget YTD.

Total **Capital Expenses** are \$20,273 under budget for February and \$56,985 under budget YTD.

-Capital-HVAC (91500) is \$3,523 over budget for February and \$9,817 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 Feb and \$16,416 over budget YTD. Expenses incurred last year paid this year were \$19,750.

-Transfer to Reserves (950000) is \$4,166 over budget for February and \$29,649 under budget YTD.

Grand Total Expenses are \$32,659 under budget for February and \$79,422 under budget YTD.

The reserve funds contributions budget was \$33,815 and \$37,981 was contributed for the period February 1-29, 2008. Reserve fund contributions were \$37,981 and interest income transferred to reserve funds was \$1,439 for the period February 1-February 29, 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