

SPECIAL HOMEOWNERS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
7/21/09

Of a Special Homeowners Meeting held on Tuesday, July 21, 2009 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. Absent: Kathy Anderson, Director; and Erik Gould, Director. Representing Management was Eileen Tardy, Property Manager; Natalie Drapac, Wolin-Levin Supervisor; and Tom Skweres, Wolin Levin, District Manager.

Vote Officials Present: Michael Bauer, Randal Hall, and Alan Orschel, Judges

Vote Tabulator: Condo CPA

Legal Representation: Mark Pearlstein, Association; Allan Goldberg, Concerned Homeowners Group.

QUORUM/CALL TO ORDER

A quorum of 94.153% of the ownership was present in person or by proxy, therefore, Mr. Hall, Board President, called the meeting to order; the submission of ballots began at 6:00 p.m.

PURPOSE

At the June 25, 2009 meeting, the Board of Directors adopted a special assessment in the amount of Thirteen Million Dollars (\$13,000,000) to finance the window/concrete project, with Unit Owners to pay the assessment either by a lump sum payment, a series of three installment payments made over the period of construction (with interest paid after the first payment), or monthly installment payments (with interest paid with each installment) over a period of fifteen 15 years; and the Board of Directors will determine the exact schedule and terms for such payments at a later date. “

Pursuant to Section 18(a)(8) of the Illinois Condominium Property Act, Unit Owners holding more than twenty percent (20%) of the total votes have submitted a petition to the Board of Directors to allow all owners to consider and vote on a special assessment. Accordingly, the purpose of this Special Voting Meeting is to allow the vote to take place.

VOTING

The voting process began. Mr. Hall reminded owners present that if they wish to change a vote they have already cast, they could do so by approaching CondoCPA and submitting a new ballot.

Proxies submitted were checked for accuracy in dates, signatures and a ballot was issued for each proxy submitted.

TABULATION

The voting was ended at 7:30 p.m. Condo CPA announced the results. The special assessment approved at the June 25, 2009 Board of Directors meeting was overturned by a vote of 70.60% against, and 22.70% for, with 93.30% voting.

OWNERS COMMENTS

Owners commented on forming a committee comprised of owners and Board Members to study the leak issue and plan out a course of action, and suggested forming a financial committee to study budget issues.

ADJOURNMENT

The meeting was adjourned at 7:30 p.m. and was followed immediately by a regular Board of Directors meeting.

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
7/21//09

Of a regular Board of Directors Meeting held on Tuesday, July 21, 2009 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. Absent: Kathy Anderson, Director; and Erik Gould, Director. Representing Management was Eileen Tardy, Property Manager; Natalie Drapac, Wolin-Levin Supervisor; and, Tom Skweres, Wolin-Levin District manager.

CALL TO ORDER

There being a quorum of Board Members present, Randal Hall, President, called the meeting to order at 7:30 p.m.

OWNERS COMMENTS

A statement submitted by Kathy Anderson, Board member, regarding the window project was read. Owners commented on security system procedures, thanked the Board for their efforts and hard work in connection with the window/concrete project, asked for clarification on a recent newspaper article regarding management companies and kickbacks, and inquired about what expenses were incurred to-date for recent contractor work in regard to the window/concrete project. The Board asked those present to submit their concerns regarding new security rules in writing for the Board to consider.

Minutes

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

Resolved: To approve the minutes of the June 11, 2009 meeting as presented.

Resolved: To approve the minutes of the June 25, 2009 meeting as presented.

FINANCIAL REPORT

As of June 30, 2009 there was \$4,962.70 in the operating account, \$48,786.09 in the Chase Business Money Market Account, \$225,410.11 in the US Bank MMF, \$90,000 in an 12 month CD at Countrywide Bank at 2.26% Apr, \$100,000 in a 12 month CD at Fifth Third Bank at 5.15% Apr, \$102,029.19 in a 12 month CD at Corus Bank at 3.83% Apr, \$91,813.91 in a 12-month CD at Park National at 2.75% Apr., \$109,057.99 in a 12 month CD at Builders Bank with a 2.45% Apr; a 12 month CD at Bridgeview Bank Group for \$92,000 at 4.04 Apr., a \$90,000 CD at Harris Bank at 4.260% for 7 months; \$90,000 CD at Bridgeview Bank at 4.00% 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 \$1,146,962.24. The complete report is attached to these minutes. The 2008 Taxes as prepared by CondoCPA show no taxes owed; they have been forwarded to the appropriate government agency well before the deadline. A CD at Corus Bank was rolled over in July at a rate of 2.15%. A CD at Bridgeview Bank which is due to renew on August 17th, will be closed out and added to another CD at the Bridgeview Bank which comes due on 1/21/10 at the current interest rate of 4%.

A recent audit conducted by Condo CPA, and based on documents submitted to them by Standard Parking, shows Standard Parking owes the Association a fund balance of \$17,528. Standard has been informed that if the balance is not paid by August 1st, the Association attorney will get involved.

Management Report

A management report previously distributed to the Board was reviewed.

CP Bok of CTL has completed the investigation into leakage on the west wall of the garage. He will be asked to have his report in for review before the August meeting.

The remote for the grill deck awning will be left at the doorman station; owners will be informed and asked to sign for it when they use it.

OLD BUSINESS

Vibration Reports

Mr. Hall reviewed the vibration reports for June as submitted by Walsh Construction and reported no unusual findings.

Antenna Roof Top Lease

Clearwire has been working with the Board in modifying their proposed lease to rent space on the roof at 2500 for wireless antennas. Efforts in negotiating sections of the lease have failed and the Board has agreed to table this issue. Mr. Hall thanked Erik Gould and Stan Siuta for the many hours they spent in the negotiations.

Rules Revisions

Review and approval of revisions to the construction rules was deferred until the August meeting.

2008 Building & Garage Audits

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

Resolved: To distribute to all owners, the 2008 building and garage audits which were approved at the last meeting.

Façade and Window Wall Re-Assessment

A motion made by Sanford Klein to seek proposals from three structural engineers to re-assess the façade window wall system repairs was tabled due to a lack of majority vote, 2 Yes (Darlene Chansky, Sanford Klein) and 2 No, (Randal Hall, Stan Siuta).

NEW BUSINESS

ComEd Bills

ComEd has completed re-billing from June 2008 through June 2009 to accommodate their incorrect rates in 2008. A final analysis is awaited but it appears that the Association saved approximately \$50,000 by the rebilling. The rebilling was ordered after management felt the charges were abnormally high and began an investigation.

Security Cameras

Upon the request of Darlene Chansky, approval of the purchase of additional security cameras was deferred to the August meeting until she can talk to ISS Sound regarding their proposal.

Approval Sale 2105

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

Resolved: To waive the Right of First Refusal and approve the sale of unit 2105

Garage Lighting Audit

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

Resolved: To approve the contract with Midwest Lighting at their proposed cost of \$350 to perform an audit/study of the lighting in the garage to determine what savings could be achieved with different energy savings fixtures and bulbs. They will also be asked to determine if there is a way to lower hallway usage and what levels are acceptable to keep within City code. They will also be asked for assistance in obtaining City money that is earmarked for energy saving improvements.

Owners Comments

Owners commented on the Columbus Hospital construction site and the suggested window wall peer review.

Adjournment

The meeting was adjourned at 8:20 p.m. by the call of the Chair and was immediately followed by Executive Session.

RECONVENE OF THE REGULAR BOARD OF DIRECTORS MEETING

The Regular Board of Directors meeting was re-convened to make the following motions:

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

Resolved: To levy a Class III fine of \$50 on James Gatz, unit 2502, for incidents which happened on June 14th and other dates.

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

Resolved: To proceed with the attorney's recommendation to place a lien on unit 801 if the remaining balance on the account is not paid up by July 28.

Adjournment

There being no further business, the Regular Board of Directors Meeting was adjourned at the call of the Chair at 8.55p.m.

**2500 LAKEVIEW
TREASURER'S REPORT
(MAY NOT INCLUDE UP-TO-DATE BANK INFORMATION FOR RESERVE ACCOUNTS PER WOLIN-LEVIN)
FOR THE PERIOD JUNE 1 - JUNE 30, 2009**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$4,962.70 in the operating account and had \$1,146,962.24 in the reserve accounts. Total funds available for the period ending June 30, 2009 were \$1,151,924.94.

Beginning Balance	\$ 7,022.11
Total Income	\$ 158,995.22 (\$138,182.22 Building + \$20,813 Garage)
Expenses	\$ 161,461.48 (\$140,987.48 Building + \$20,474 Garage)
Reimbursements	\$ 406.85
Total Income over Expenses	\$ 4,962.70

Funds in the reserve accounts breakdown as follows:

\$ 48,786.09	Chase Money Market (0.25%)	\$ 48,775.42	Beginning Balance + Interest	\$10.67)
\$ 225,410.11	US Bank Money Market (1.005%)	Beginning Balance	\$223,728.73+	Interest: \$184.04+\$336.32
				Cole Taylor +\$208.09 5 th Third + \$922.93 Bridgeview)
\$ 91,813.91	Park National CD	- 12 Mo. 2.75%	APR - Maturity Date	- 3/24/10
\$ 90,000.00	Countrywide Bank CD	- 7 Mo. 2.26%	APR - Maturity Date	- 3/31/10
\$109,057.99	Builders Bank	-12 Mo. 2.45%	APR - Maturity Date	- 5/3/10
\$ 91,932.08	Harris Bank	- 6 Mo. 1.75%	APR - Maturity Date	- 11/16/09
\$104,944.74	Cole Taylor Bank	-11 Mo. 2.55%	APR - Maturity Date	- 5/22/10 (\$100,000)
\$103,017.32	Corus Bank CD	-12 Mo. 2.00%	APR - Maturity Date	- 7/12/09
(\$102,029.19				+\$988.13 Interest)
\$ 92,000.00	Bridgeview Bank	-11 Mo. 4.04%	ARR - Maturity Date	- 8/17/09
\$100,000.00	Fifth Third Bank CD	-11 Mo. 2.45%	APR - Maturity Date	- 10/19/09
\$ 90,000.00	Bridgeview Bank	-14 Mo. 4.00%	APR - Maturity Date	- 1/21/10 (Note:\$50,000 transferred into CD on 6/10/09 is not shown)

Reviewing the Statement of Income and Expenses for the period June 1 - June 30, 2009 the following was noted:
Net loss was \$2,059.41 for June and net loss YTD is \$18,343.84.

Total **Building Income** is \$180 over budget for June and \$8,451 over budget YTD. Mainly due to \$4,331 Scavenger rebate and \$3,184 maintenance fees.

-410900 TV/Cable Income is \$196 under budget for June and \$1,176 under budget YTD.

Total **Utilities** are \$23,105 under budget for June and \$22,019 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$3,866 under budget for June and \$14,918 under budget YTD. \$4,787 was incurred last yr.; paid this yr.

-Electric (502000) is \$13,270 under budget for June and \$47,343 over budget YTD. \$40,239 was incurred last yr.; paid this yr.

-Telephone (504000) is \$274 over budget for June and \$314 over budget YTD. \$308 was incurred last year; paid this year.

-Cable/Antenna (505000) is \$4,136 under budget for June and \$4,382 under budget YTD. \$4,318 was incurred last yr.; paid this yr.

Total **Payroll** is \$4,641 under budget for June and \$569 over budget YTD. Due to annual Pymt. of Workers Comp. Ins.

-Doorman (552200) is \$498 under budget for June and \$1,855 over budget YTD.

-Engineer Salaries (553000) are \$134 over budget for June and \$471 over budget YTD.

-Health & Welfare-Door (572001) is \$863 under budget for June and \$6,070 under budget YTD. \$1,649 was incurred last yr.; paid this yr.

-Health & Welfare Janitor (572002) is \$610 over budget for June and \$3,710 over budget YTD. \$5,306 was incurred last yr.; paid this yr.; \$5,305.72 was reclassified to (572003) Health & Welfare Garage.

-Workers Comp Insurance (58200) is \$1,000 under budget for June and \$11,441 over budget YTD. Due to annual payment of \$19,265. \$1824 was credited from last year.

Total **Administrative** is \$3,023 over budget for June and \$2,567 over budget year-to-date YTD..

-Atty Tax Reduction (601100) is \$4,755 over budget for June and \$4,340 over budget YTD.

-Promotion and Goodwill (614500) is \$175 over budget for June and \$1,609 over budget YTD.

-Misc. Admin Expense (616000) is \$37 under budget for June and \$1,109 over budget YTD.

Total **Building Services** is \$2,711 under budget for June and \$9,861 under budget YTD.

- Landscaping (702100) is \$3,143 over budget for June and \$4,352 under budget YTD.

- Elevator Contract (714100) is \$1,917 under budget for June and \$9,902 over budget YTD. Pymnt. of annual contract.

- Light Bulbs (716100) are \$586 over budget for June and \$1,454 over budget YTD.

-Homestead Refund (721600) is at budget for June (0) and at budget (0) YTD. In February \$2,030 was reclassified to Garage Taxes (721700).

Total **Repairs and Maintenance** is \$2,900 under budget for June and \$3,326 over budget YTD.

-Repairs (Reimburse) (801301) are \$287 under budget for June and \$2,644 over budget YTD.

- Building Supplies (801500) are \$1,012 under budget for June and \$1,975 over budget YTD. Due to Ice melt -\$3,119.
- Metal Maintenance (805100) is \$583 under budget for June and \$2,702 over budget YTD.
- Flooring (8063000 IS \$1,742 over budget for June and \$66 over budget YTD.
- Garbage Chute (810300) is \$1,099 over budget for June and \$464 over budget YTD.
- Fire Safety (810500) is \$464 over budget for June and \$5,956 over budget YTD. Fire Pump Controller \$2,701 & Annual Extng.Inspct.
- Smoke Detectors (810501) are \$350 under budget for June and \$1,377 over budget YTD.
- New Uniforms (810701) are \$144 under budget for June and \$2,598 over budget YTD.
- Elevator Repair (814000) is \$167 under budget for June and \$3,534 over budget YTD.
- Plumbing (817000) is \$1,542 under budget for June and \$1,432 over budget YTD,
- Pool Expenses (818500) are \$2,012 over budget for June and \$3,362 over budget YTD.
- Pool Deck (818501) is \$250 under budget YTD and \$1,963 over budget YTD.

Total **Operating Expenses** are \$30,334 under budget for June and \$18,621 over budget YTD.

Total **Capital Income** is \$26,669 under budget for June and \$106,943 under budget YTD.

-Reserve Interest Inc (415000) is \$683 under budget for June and \$1,027 under budget YTD. (Interest for CD's under \$100,000 is reinvested; therefore interest income transferred to operating account decreased and interest rates are lower.)

-Transfer Fr Reserves (450000) is \$25,986 under budget for June and \$105,916 under budget YTD..

Total **Capital Expenses** are \$7,175 over budget for June and \$129,034 under budget YTD.

-CAP-Garage (902400) is \$20,188 over budget for June and \$8,787 over budget YTD.

-CAP-Roof Deck (907107) is at budget for June and \$2,308 over budget YTD. (No monies were budgeted for 2009. This is for the awning)

-CAP-Windows (908200) is at budget for June and \$3,870 over budget YTD. \$2,990 was incurred last yr; paid this yr. (No monies were budgeted for 2009. To correct April's posting error \$29,104 was transferred to Cap-Window Repair).

-CAP-Window Repair (908201) was \$4,167 under budget for June and \$7,972 over budget YTD.

-Capital-HVAC (91500) (Windows) is deleted. \$1,763 was reclassified to CAP-Window (908200). \$1,763 was incurred last year; paid this year.

-Capital-Plumbing (917000) is \$3,750 under budget for June and \$3,302 over budget YTD.

-Capital - Exercise Room (918300) is \$250 under budget for June and \$1,590 over budget YTD.

-Transfer to Reserves (950000) was \$15,863 under budget for June and \$41,036 under budget YTD.

\$41,036 is owed to be current.

Grand Total Expenses are \$23,159 under budget for June and \$110,413 under budget YTD.

Reserve funds contributed for June were \$50,000 and YTD \$163,786 was contributed YTD. We are under budget by \$41,036. For the period June 1 - June 30, 2009, interest income transferred to reserve funds was \$2,650. Interest income transferred to reserve funds YTD is \$18,971.

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