

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
9/26/07

Of a regular Board of Directors Meeting held on Wednesday, September 26, 2007 at 6:30 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, Vice President; Darlene Chansky, Treasurer; Marlene Golemba, Secretary; James Gatz, Director; 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, Cheryl Tama Oblander, President, called the meeting to order at 6:40 p.m.

**MINUTES**

Upon a motion duly made by Cheryl Tama Oblander, seconded by Sanford Klein, and carried by unanimous vote, it was,

**Resolved:** To dispense with the reading of the August 22, 2007, Meeting minutes and approve them as written.

**FINANCIAL REPORT**

As of August 31, 2007, there was \$14,657.19 in the operating account, \$31,414.94 in the Chase Business Money Market Account, \$189,591.21 in the First Trust MMF, \$100,389.88 in an 9 month CD at Countrywide Bank at 5.35% 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 in a 12-month CD at Park National at 5.24% Apr., \$100,000 in a 12 month CD at Builders Bank with a 5.23% Apr; and a CD at La Salle National Bank for \$100,000.00 at 5.25% Apr., and \$100,000 at Cole Taylor Bank in an 11 month CD at 5.40%Apr for total funds available of \$932,511. The complete report is attached to these minutes. A CD of \$100,000 at LaSalle Bank comes due on October 12, 2007, and will be renewed at the highest possible rate.

**MANAGEMENT REPORT**

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

Management will ask Chicago Tank Lining to look at the bottom of the pool for rough spots when they are here fixing rust spots.

**OLD BUSINESS**

**Vibration Monitoring**

Vibration monitoring of the Columbus project will be suspended at this time because the demolition has been completed. CTL will take the seismographs to have them calibrated and return them to the building as soon as possible. Monitoring will begin again when the demolition of Cabrini Hall or construction of the foundation for the new building on the Columbus site begins.

## **2500 Lakeview Association**

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### **Hallway License**

The Association Attorney, Mark Pearlstein, confirmed a previous amendment to the Declaration that states owners of 01-02 units need a formal amendment or Hallway license as part of the approval for the construction to combine their units. They have located all amendments to the Declaration since the inception of the building and will forward them. Mr. Gould will talk with the attorney to find out if the recently amended declaration should include all the amendments and if so proceed to have this done. He will also address the question of whether the Association should be charged to have this done or should it have been part of the original process of amending the declaration. A list of all combined units will be compiled. Those not having amendments will be asked to do so; all amendments will be kept in a binder in the building office along with all documents pertaining to the declaration including copies of the new and old declaration.

### **Laundry Room Contract**

Management will ask Family Pride Laundry to remove the auto renew clause and add a 60 day cancellation before considering their additional 2 year extension to make repairs to the laundry room pipes.

### **NEW BUSINESS**

#### **Construction 804/05**

Alan and Nora Orschel were present to seek approval for their proposed unit construction. Because their plans include moving walls, one of which may be a shear wall, the building's structural engineer, CTL, will be asked to look at all the walls they plan on moving to insure they are not structural walls. They will also be asked to provide the required details from their contractors before work may begin. Once all the information is available, Jim Gatz will review it and they may begin work if he approved.

### **ADJOURNMENT**

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

**2500 LAKEVIEW  
AUGUST 2007 TREASURER'S REPORT  
FOR THE PERIOD JANUARY 1 - AUGUST 31, 2007**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$14,657.19 in the operating account and had \$932,523.11 in the reserve accounts. Total funds available for the period ending August 31, 2007 were \$947,180.30.

Beginning Balance	\$ 17,822.69
Total Income	\$ 114,904.24 (\$114,872.56 Income + \$31.68 Int. Oper. Acct.)
Expenses	\$ 131,239.53
Reimbursements	\$ 13,169.79 (Scavenger Rebate \$4,537.87)
Total Income over Expenses	\$ 14,657.19

Funds in the reserve accounts breakdown as follows:

\$ 31,414.94	Chase Business Savings (3.15%)(31,331.12 Beginning Balance + Interest \$86.28)
\$ 189,591.21	FIRSTTRUST Business Savings (4.74%) [\$213,931.79 Beginning Balance +\$73,982.00-\$100,000+ Interest \$784.22+ \$893.20 CD's Interest (Countrywide \$455.81, Fifth Third \$437.39)].
\$100,000.00	LaSalle Bank CD -12 mo. @ 5.35% APR- Maturity Date 10/12/07
\$100,000.00	Fifth Third Bank CD -11 mo. @ 5.15 APR- Maturity Date 12/19/07
\$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
\$100,000.00	Cole Taylor Bank -11 mo. @ 5.40% APR - Maturity Date 7/22/08

Reviewing the Statement of Income and Expenses for the period August 1 - August 31, 2007 the following was noted:  
Net loss for August was \$3,165.50. Net gain YTD is \$45,435.52.

**Total Utilities** were \$6,283 under budget for August and \$26,354 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$5,093 under budget for August and \$3,293 under budget YTD.
- Internet/Web Service (506000) was \$25 under budget for August and \$16 under budget YTD. Expenses incurred last year paid this year were \$335.04

**Total Payroll** was \$4,873 under budget for August and \$14,610 under budget YTD.

- Doorman (552200) was \$245 over budget for August and \$1,846 over budget YTD.
- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$568 under budget for August and \$3,745 over budget YTD. Expenses incurred last year paid this year were \$38.21.

- Health & Welfare (572000) Expenses incurred last year paid this year were \$1,823.39.
- Health & Welfare - Jan (572002) was \$669 over budget for August and \$2,565 over budget YTD.
- Workers Comp Insuran (582000) was \$942 under budget for August and \$3,553 over budget YTD. This was prepaid.

**Total Administrative** was \$193 over budget for August and \$3,984 under budget year-to-date (YTD).

- Audit (601000) was \$375 under budget for August and \$1,285 over budget YTD.
- Atty. Tax Reduction (601100) was \$29 under budget for August and \$810 over budget YTD.
- Fees & Permits (606000) were \$333 under budget for August and \$214 over budget YTD.
- Promotion and Goodwill (614500) Expenses incurred last year paid this year were \$1,456.02

**Total Building Services** was \$7,217 under budget for August and \$25,391 under budget YTD.

- Window Washing (708100) was \$1,145 over budget for August and \$2,850 under budget YTD.
- Elevator Contract (714100) was \$1,858 under budget for August and \$12,114 over budget YTD. Annual Contract was paid in May.
- Janitors Unit (731800) was \$25 over budget for August and \$202 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.

**Total Repairs and Maintenance** was \$2,554 over budget for August and \$8,497 under budget YTD.

- Misc. Repairs (801300) were \$5,208 over budget for August and \$388 over budget YTD. Expenses incurred last year paid this year were \$113.77.
- Building Supplies (801500) Expenses incurred last year paid this year were \$133.83.
- Consultant Expense (801900) was at budget for August and \$12,268 over budget YTD.
- Garage Expense (802200) was \$2260 over budget for August and \$ 2,260 over budget YTD. This was for the power wash.
- Metal Maintenance (805100) was \$417 under budget for August and \$1,664 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$2,988 over budget for August and \$5,418 over budget YTD.
- Carpet Cleaning (809701) is \$392 under budget for August and \$839 over budget YTD.
- Smoke Detectors (810501) were \$292 under budget for August and \$764 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.
- Equipment Repair & R (811000) was \$167 under budget for August and \$1,911 over budget YTD.
- Elevator Repair (81400) is \$686 over budget for August and \$3,391 over budget YTD.
- AC System (815100) is \$292 under budget for August and \$5,702 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87.
- Exercise Room (818100) was \$83 under budget for August and \$1,113 over budget YTD.
- Pool Deck (818501) was \$167 under budget for August and \$698 over budget YTD.

**Total Operating Expenses** were \$15,626 under budget for August and \$78,836 under budget YTD.

**Total Capital Expenses** were \$89,691 over budget for August and \$118,689 over budget YTD.

- Capital Exterior Repairs (901100) was at budget for August and \$810 under budget YTD. Expense incurred last year paid this year.
- Capital-Garage (902400) was \$5,833 under budget for August and \$633 over budget YTD.
- Capital Pool (918500) was \$3,333 under budget for August and \$9,986 over budget YTD.
- Capital-Janitors Apt. (918800) was \$4,311 over budget for August and \$3,624 over budget YTD. Correct designation if Janitors' work area.
- Transfer to Reserves (950000) was at \$100,000 over budget for August and \$176,018 over budget YTD.

**Grand Total Expenses** were \$74,065 over budget for August and \$39,853 over budget YTD. Due to additional reserve fund contributions.

The reserve funds contributions budget was \$36,991 and a contribution of \$136,991 was made for the period August 1-31, 2007. Net reserve fund YTD contribution was \$321,946 and interest income transferred to reserve funds was \$37,800 for the period January 1-August 31, 2007.

The details for account expenditures can be found on the GL Disbursement Register and the AP Cash Disbursement Report.

**2500 LAKEVIEW ASSOCIATION**  
**Chicago, Illinois**

**MINUTES**

Of the Annual Unit Owners Meeting of the 2500 Lakeview Association held Wednesday, September 26, 2007, in the Hospitality Room at 7:00 p.m. Board Members Present: Cheryl Tama Oblander, President, Sanford Klein, Vice President; Darlene Chansky, Treasurer; Marlene Golembo, Secretary; James Gatz, Director; and Erik Gould, Director. Representing Management was Ron Heilbrunn of Wolin-Levin, Inc. and Eileen Tardy, Property Manager.

**CALL TO ORDER/QUORUM CALL**

Ellen Karp, of Property Systems, acted as the official tabulator, and confirmed that 86.46% of unit owners were present in person or by proxy and a quorum to hold the meeting was established; therefore, the meeting was called to order at 7:20 p.m.

**2006 Annual Meeting Minutes**

Upon a motion duly made by Cheryl Tama Oblander, seconded by Darlene Chansky, and carried by unanimous vote, it was:

**Resolved:** To waive the reading of minutes of the 2006 Annual Meeting and approve them as written.

**Presidents Report**

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

**Treasurers Report**

In August 2007 we had \$932,523.11 in the reserve accounts. This represents 7 CD's. Total funds available for the period ending August 31, 2007 were \$947,180.30. An increase of \$235,000 from than last year.

In August 2006 we had \$732,196.36 in the reserve accounts. This represented five CD's. Total funds available for the period ending August 31, 2006 were \$711,959.09.

Interest Income transferred to reserve funds was \$37,800 for the period January 1-August 31, 2007 this is triple what it was for 2006 (\$13,329) for the same period.

Continue with the goal to ladder CD,s , months needed - Jan, Mar, April, June and Nov.

The daily transient parking collections for the month now averages \$2456 vs \$1167, more than double, since the no cash policy was instituted.

Our monthly garage income averages \$16,712 for the last 8 months. This represents an average increase of \$2080 per month.

### **Election**

This year the terms of three directors were expiring: Marlene Golembo, Sanford Klein, and Cheryl Tama Oblander; therefore, there were three seats open for the election. Mr. Klein and Mrs. Golembo were seeking reelection; Mrs. Oblander chose not to run. In addition, five others placed their names in nomination. They were Kathy Anderson, Barbara Blitstein, Kathy Boyd, Randall Hall, and Bennetta Kelly. 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**

Owners commented on guest parking, parking on the carport, hot air on the 35<sup>th</sup> floor, construction at the Columbus site, and vibration monitoring. Management will contact Pat Dearing to see if she is aware of the construction start dates.

### **Election Results**

The following was the result of the tabulation

Kathy Anderson	58.64%
Barbara Blitstein	30.86%
Kathy Boyd	11.18%
Marlene Golembo	26.30%
Randall Hall	57.59%
Bennetta Kelly	9.87%
Sanford Klein	62.55%

The three receiving the highest votes and therefore elected to the Board were Sanford Klein, Kathy Anderson, and Randall Hall.

### **Adjournment**

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

**2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois**

**MINUTES**

Of the Annual Board of Directors Meeting of the 2500 Lakeview Association held Tuesday, September 20, 2005, in the Hospitality Room at 7:00 p.m. Board Members Present: Sanford Klein, Acting President, Kathy Anderson, Darlene Chansky, James Gatz, Erik Gould, and Randall 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 7:55p.m. by Sandy Klein .

**ELECTION OF OFFICERS**

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

**Resolved:** To defer the election of officers until the October Board Meeting

**Budget Meeting**

The Board agreed to meet on Monday, October 15, 2007 at 6:30 p.m. to discuss the 2008 budget, a draft copy has been distributed to the board.

**Head Engineer Interviews**

The board agreed to meet on Tuesday, October 2, 2007 to interview candidates to fill the vacant position of Head Engineer. Three candidates will interview at 45-minute intervals beginning at 6:30 p.m.

**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 23, 2007.

**Farewell Party**

A farewell party was scheduled to wish Danny Garcia, the building engineer good luck in his new job. The party will be held in the Hospitality Room on Monday, October 8, 2007 at 7:00 p.m.

**ADJOURNMENT**

There being no further business, the meeting was adjourn at the call of the Chair at 8:15 p.m.