

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
4/28/09

Of a regular Board of Directors Meeting held on Tuesday, April 28, 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; and Erik Gould, Director. Absent: Kathy Anderson, Director. Representing Management was Natalie Drapac, Wolin-Levin, Inc. Supervisor, 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 present commented on homeowner's insurance, responsibility for various pipes in the wall, and radiant heat installations.

**MINUTES**

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

**Resolved:** To dispense with the reading of the March 31, 2009, Meeting minutes and approve them as amended.

**FINANCIAL REPORT**

As of March 31, 2009, there was \$31,208.29 in the operating account, \$40,425.06 in the Chase Business Money Market Account, \$238,418.76 in the US Bank MMF, \$90,000 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, \$100,112.68 in a 12 month CD at Corus Bank at 3.83% Apr, \$90,000 in a 12-month CD at Park National at 3.47% Apr., \$105,366.98 in a 12 month CD at Builders Bank with a 3.44% Apr; a 12 month CD at Bridgeview Bank Group for \$90,000 at 4.00 Apr., a \$90,000 CD at Harris Bank at 4.260% for 7 months; \$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 \$1,086,206.8. The complete report is attached to these minutes.

A CD at Park National that came due on 3/24/09 was renewed for 7 months at 2.25%.

A CD at Countrywide that matured on 4/4/09, was renewed for 11 months at 2.26%.

A CD with Builders Bank will be maturing on 5/3/09 and will be renewed at the highest rate possible.

**MANAGEMENT REPORT**

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

Management will send notice to Chicago Tank Lining to inform them that if repairs performed this month do not solve rust problems in the pool, the Association will ask that the entire coating be removed and replaced. At the time of purchase, Chicago Tank Lining promised it would be maintenance free but this has not been the case.

**OLD BUSINESS**

**Window Project**

A summary of the progress of Phase II of the window project through April 15, 2009, was forwarded by Jesse Horvath and reviewed by the board. A final review of bids will be scheduled for May 5th. A Townhall meeting to discuss the window project with all owners has been scheduled for May 12<sup>th</sup> at 7:00 p.m. Jesse Horvath, window architect, Brian Malone, of Elara, and CP Bok of CTL will be present to answer owners' questions.

### **Vibration Monitoring**

2500 Lakeview Association continues to review the developer's vibration reports during the construction at 2520 Lakeview. On March 25<sup>th</sup>, the reports show a spike of short duration of 0.695 which is above normal levels; While Walsh Construction feels it was due to localized activity around the 2500 Lakeview building created by someone cleaning, landscaping or walking around the instrument and does not appear to be construction related, management will continue to investigate the accuracy of their reports because it appears that the Chapel monitor was not operational for 10 days around the time of the spike.

### **Dampers**

The total building damper installation has been completed. All units have been accessed during the installation. There are a number of installations that could not take place due to unusual installation problems that will require some owners to contract with private decorators to make repairs due to decorative molding or other problems that hampered the installation. The Board will draft a memo indicating the Association's guidelines for the installation of 2008 model dampers in cases of kitchen and bathroom renovations subsequent to July 1, 2009. These replacement vent dampers are to be provided to Owners at no charge.

### **Rules Committee**

Review and approval of revised Construction Rules was deferred until the June 2<sup>nd</sup> Meeting.

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

**Resolved:** That the revised Lower Deck Rule #1c be restated to read that both the \$100 deposit check and the \$50 fee be submitted along with the application to reserve the lower deck instead of separately.

### **Pump Controls**

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

**Resolved:** To accept the proposal of Monroe Heating & Cooling dated April 17, 2009 in accordance with their specs outlined in proposal #655 dated 3/19/09, to install automated pump control system to the upper and lower level domestic water lines including the electrical work at a cost not to exceed \$78,000.00 pending their submitting a contract which combines the April 17<sup>th</sup> and March 19<sup>th</sup> bids in a clear detailed manner and includes a 2 year warranty which would begin upon startup of the system, and a copy of software required for remote system monitoring.

### **Antenna Roof Top Lease**

Clearwire, a division of Sprint, has approached 2500 Lakeview Association with a proposal to rent space on the roof to install their antenna at \$1,700 per month. This would net the building \$20,400 per year. The Board will review the lease before a decision is made. It was noted that permits and taxes should be part of Clearwire's responsibilities.

### **NEW BUSINESS**

#### **Exterior Caulking**

Management will obtain a bid to do exterior caulking to windows as selected by CTL.

#### **Unit Owner Insurance**

A decision on insurance requirements for unit owners was deferred at this time.

**2500 Lakeview Association**

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**Collection of Owner Insurance Certificates**

A decision on accepting the proposal of EBIX to collect and monitor renewal certificates of insurance from unit owners was deferred at this time pending Board guidelines regarding mandatory Unit Owner liability insurance.

**Flooring Unit 505**

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

**Resolved:** To approve the proposal as submitted of unit 505 to replace his flooring.

**Unit Owner Leakage Problems**

As recommended by CTL, a decision regarding a leakage problem in 3502 was deferred pending a decision on whether or not the window project will proceed. The architects feel that the leaks reported in this unit would be covered under the specifications of the window project. Should the window project not go through in its entirety, this reported leak problem should be addressed

**2008 Building Audit**

A copy of the draft 2008 building audit as prepared by Condo CPA was distributed as part of the meeting packet. Approval was deferred pending review by the Board and pending the completion and inclusion of the garage audit.

**Approval Rental 802**

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

**Resolved:** To approve the rental of Unit 802 beginning May 15, 2009.

**Summer Party**

It was agreed that the Association would hold a summer deck party for all residents in June.

**OWNER COMMENTS**

Owners present offered no further comments.

**Adjournment**

There being no further business, the meeting adjourned at the call of the Chair at 8:35 p.m. and was immediately followed by an Executive Session

**2500 LAKEVIEW  
TREASURER'S REPORT  
FOR THE PERIOD MARCH 1 - MARCH 31, 2009**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$31,208.29 in the operating account and had \$1,144,998.64 in the reserve accounts. Total funds available for the period ending March 31, 2009 were \$1,176,206.93.

Beginning Balance	\$ 74,919.01
Total Income	\$ 159,965.28 (\$138,475.28 Building + \$21,490 Garage)
Expenses	\$ 204,246.57 (\$189,033.57 Building + \$15,213 Garage)
Reimbursements	\$ 570.57
Total Income over Expenses	\$ 31,208.29

Funds in the reserve accounts breakdown as follows:

\$ 40,425.06	Chase Money Market (0.25%)	(\$ 32,083.79 Beginning Balance + Interest \$7.27+\$8341.27 Deposit)
\$ 238,418.76	US Bank Money Market (1.00492%)	Beginning Balance \$164,426.82+ Interest: \$174.99+ \$251.23 Countrywide+\$902.86 Bridgeview+\$336.33 Cole Taylor +\$208.09 5 <sup>th</sup> Third +\$72,118.44 Reserves fr Operating)
\$ 91,813.91	Park National CD	- 12 Mo. 2.75% APR - Maturity Date - 10/24/09
\$ 90,000.00	Countrywide Bank CD	- 7 Mo. 3.70% APR - Maturity Date - 4/4/09
\$105,366.98	Builders Bank	-12 Mo. 3.448% APR - Maturity Date - 5/3/09
\$ 90,000.00	Harris Bank	- 7 Mo. 4.35% APR - Maturity Date - 5/16/09
\$104,944.74	Cole Taylor Bank	-11 Mo. 3.96% APR - Maturity Date - 6/22/09
\$102,029.19	Corus Bank CD	-12 Mo. 3.90% APR - Maturity Date - 7/12/09 (100,112.68 +1,916.51 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

Reviewing the Statement of Income and Expenses for the period March 1 - March 31, 2009 the following was noted:  
Net loss was \$43,710.72 for March and net gain YTD is \$10,805.04.

Total **Building Income** is \$1,294 over budget for March and \$2,342 over budget YTD.

-410900 TV/Cable Income is \$196 under budget for March and \$588 under budget YTD.

Total **Utilities** are \$23,909 over budget for March and \$36,034 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$1,783 under budget for March and \$34,904 under budget YTD. \$4,787 was incurred last yr.; paid this yr.

-Electric (502000) is \$28,256 over budget for March and \$43,024 over budget YTD. \$40,239 was incurred last yr.; paid this yr.

-Telephone (504000) is \$333 under budget for March and \$92 under budget YTD. \$308 was incurred last year; paid this year.

-Cable/Antenna (505000) is \$122 under budget for March and \$63 under budget YTD. \$4,318 was incurred last yr.; paid this yr.

Total **Payroll** is \$5,010 under budget for March and \$12,701 under budget YTD.

- Janitor Salaries (553100) are \$2,137 over budget for March and \$490 over budget YTD.

**Misc. P/R Taxes & Fees (565000) are \$2,808 under budget for March and \$371 under budget YTD.** Due to SU credit of \$3,875.23.

-Health & Welfare-Door (572001) is \$1,112 under budget for March and \$3,266 under budget YTD. \$1,649 was incurred last yr.; paid this yr.

-Health & Welfare Janitor (572002) is \$281 under budget for March and \$970 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 March and \$4,824 under budget YTD. \$1824 was credited from last year.

Total **Administrative** is \$1,364 under budget for March and \$1,912 under budget year-to-date (YTD).

-Promotion and Goodwill (614500) is \$53 under budget for March and \$1,548 over budget YTD.

- Misc. Admin Expense (616000) is \$6 over budget for March and \$766 over budget YTD.

Total **Building Services** is \$8,653 under budget for March and \$24,702 under budget YTD.

- Light Bulbs (716100) are \$95 under budget for March and \$1,368 over budget YTD.

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

Total **Repairs and Maintenance** is \$7,248 under budget for March and \$3,714 under budget YTD.

-Repairs (Reimburse) (801301) are \$1,125 over budget for March and \$1,528 over budget YTD.

-Building Supplies (801500) are \$238 under budget for March and \$2,763 over budget YTD. Due to Ice melt \$3,119.

- Painting (809400) is \$1,407 over budget for March and \$218 under budget YTD.

-Fire Safety (810500) is \$292 under budget for March and \$4,891 over budget YTD. Fire Pump Controller \$2,701 & Annual Extng. Inspct.

-New Uniforms (810701) are \$215 under budget for March and \$3,576 over budget YTD.

-Elevator Repair (814000) is \$1,67 under budget for March and \$2,235 over budget YTD.  
-Plumbing (817000) is \$646 under budget for March and \$1,160 over budget YTD,  
Total **Operating Expenses** are \$1,635 over budget for March and \$6,995 under budget YTD.  
Total **Capital Income** is \$23,708 under budget for March and \$79,282 under budget YTD.  
-Reserve Interest Inc (415000) is \$2,278 over budget for March and \$1,324 under budget YTD.( Interest for CD's under \$100,000 is reinvested; therefore interest income transferred to operating account decreased.)  
-Transfer Fr Reserves (450000) is \$25,986 under budget for March and \$77,958 under budget YTD. No monies were transferred from reserves to cover expenses.  
Total **Capital Expenses** are \$47,621 under budget for March and \$107,898 under budget YTD.  
-CAP-Windows (908200) is \$5,914 over budget for March and \$27,774 over budget YTD. \$2,990 was incurred last yr; paid this yr.  
-CAP-Window Repair (908201) was \$4,167 under budget for March and \$12,501 under 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 - Exercise Room (918300) is \$2,056 over budget for March and \$2,340 over budget YTD.  
-Transfer to Reserves (950000) was \$37,981 over budget for March and \$30,293 under budget YTD.  
Transfer of funds for \$71,118 was made this month for January-March. \$30,293 is owed to be current.  
**Grand Total Expenses** are \$24,794 over budget for March and \$91,734 under budget YTD.

Reserve funds contributed for March were \$72,118 and YTD \$72,118 was contributed YTD. For the period March 1 - March 31, 2009, interest income transferred to reserve funds was \$5,611.19. Interest income transferred to reserve funds YTD as \$8130.39

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

2009 GARAGE BUDGET									
PARKERS - REVENUE-Estimated	BUDGET*	#	JANUARY	FEBRUARY	MARCH	#	#	TOTAL	
Motorcycle (\$85.00)	2	2	\$ 170.00		1	\$ 19,308.00		\$ 170.00	
Monthly (\$145.00)	133	132	\$ 19,140.00		131			\$ 19,140.00	
\$ 19,455.00									
41 0201 -Outsiders (\$215.00 = \$165 NET)	9	7	\$ 1,505.00		7	\$ 715.00		\$ 1,505.00	
Staff, et al	12	12	\$			\$ 693.00		\$	
421300-Coupons						\$ 774.00			
421 301 -Transient (Hourly)Credit Cards									
450200-Trans Fr Res -Garage?????									
Other(Late Charges.ETC)									
Security Deposit Outside Parker	0								
Projected Parking Revenue Due		141	\$ 20,815.00	*		\$ 21,400.00		\$ 20,816.00	
Parking Tax(per mo. per outside parker)									
TOTAL Projected Parking Revenue Due				\$					
ACTUAL REVENUE COLLECTED			JANUARY	FEBRUARY	MARCH	#	#	TOTAL	
410200-Total Resident Parking Income	143		\$ 18,243.00	\$ 17,860.00	\$ 19,308.00			\$ 55,411.00	
410201-OUTSIDE PARKERS			UJL 896.0CL	\$ 1,720.00	\$ 715.00			\$ 3,331.00	
421300-Transient (Hourly)Credit Cards			\$ 512.00	\$ 368.00	\$ 693.00			\$ 1,573.00	
421 301 -Coupons			\$ 1,246.00	\$ 1,209.00	\$ 774.00			\$ 3,229.00	
450200-Transfer Fr Reserves -Garage			\$					\$	
Other(Late Charges.ETC)								\$	
TOTAL GROSS REVENUE**			\$ 20,897.00	\$ 21,157.00	\$ 21,490.00			\$ 63,644.00	
Parking Tax(\$50/Outsider Parker)	9								
TOTAL REVENUE"									
OPERATING EXPENSES									
556000 - Salaries & Wages			\$ 13,745.00	\$ 10,949.00	\$ 11,312.00			\$ 36,006.00	
572003 - Health, Welfare & Pension		*08	\$ 10,309.00	\$ 9,107.00	\$			\$ 19,416.00	
572001 - Payroll Taxes & Burden (PICA)			\$ 999.00	\$ 870.00	\$ 865.00			\$ 2,734.00	
582001 - Workers' Compensation			\$	\$	\$			\$	
608001 - Mgmt Fee - Garage			\$ 1,500.00	\$ 1,500.00	\$ 1,500.00			\$ 4,500.00	
721 700 -Parking Taxes			\$	\$ 2,485.00	\$ 245.00			\$ 2,730.00	
731301 - Credit Card Fees			\$ 37.00	\$ 37.00	\$ 38.00			\$ 112.00	
731600 - Water Reimbursement (SIB Taxes)					\$ 105.00			\$ 105.00	
801 502 -Garage Supplies			\$	\$ 24.00	\$			\$ 24.00	
802000 - Auto Expense (Auto Damages)			\$	\$ 1,806.00	\$			\$ 1,806.00	
802200 - Garage Expense				\$ 215.00	\$			\$ 215.00	
871400 - Garage-Repairs				\$	\$			\$	
81 0702 -Uniforms			\$ 223.00	\$ 91.00	\$ 135.00			\$ 449.00	
871 500 -Telephone			\$	\$ 179.00	\$			\$ 179.00	
871 700 -Accounting			\$ 75.00	\$ 350.00	\$ 934.00			\$ 1,359.00	
871 900 -Tickets (Printing)			\$ 45.00	\$	\$ 78.00			\$ 123.00	
8721 00 -Light Bulbs			\$	\$				\$	
872200 - Fees / Permits			\$	\$				\$	
TOTAL GARAGE EXPENSES			\$ 26,933.00	\$ 27,613.00	\$ 16,212.00			\$ 69,768.00	
Net Income/(LOSS)			\$ (6,036.00)	\$ (6,466.00)	\$ 6,278.00			\$ (6,214.00)	
Off due to rounding of numbers					I	I	I		