

**2500 LAKEVIEW ASSOCIATION
Chicago, Illinois**

Board of Director Meeting of April 27, 2010

MINUTES

A Board of Directors Meeting was held Tuesday, April 27, 2010, in the Hospitality Room at 7:00 p.m. Board members present: Michael Schneiderman, President; Stan Siuta, Vice President; Darlene Chansky, Treasurer; Srini Nunna, Secretary; Erik Gould, Director and Gordon Dillon, Director. Representing Management were Natalie Drapac, Property Supervisor and Palma Paolillo, Property Manager.

OWNERS COMMENTS

Varied topics discussed.

CALL TO ORDER

Having a quorum of board members present, the meeting was called to order at 7:05p.m. by Michael Schneiderman, President.

MINUTES

Upon a motion made by Stan Siuta and seconded by Darlene Chansky, the Minutes of the February 23, 2010 Board of Director Meeting was unanimously approved with the following change in the third paragraph of the section entitled Treasurer's Report: add the word 'National' between Park and Bank.

TREASURER'S REPORT

Ms. Chansky reported that the March 2010 financial statement issued by Wolin-Levin indicates the following fund balances:

Operating: \$63,480

Reserves: \$1,433,098

Total Funds Available: \$1,496,579

Ms. Chansky's complete report is attached.

MANAGEMENT REPORT

Air/Water Infiltration Update

Mr. Schneiderman stated that Klein and Hoffman is preparing a report from the information gathered from the unit by unit inspection and water testing of several units.

RCN Contract Renewal

Eric recommended continuing with the auto-renewal for this last year of the contract. The board will investigate options before entering another multi-year agreement.

Laundry Room Equipment

While we are waiting for the proposal for new equipment from Family Pride, Ms. Paolillo will obtain information on front loading machines and other energy saving washers and dryers.

Garage Stairway Water Infiltration Corrections

Darlene Chansky motioned to accept the proposal from Mark 1 at \$21, 300. Stan Siuta seconded and the motion passed by unanimous vote.

Pool Crawlspace Leak Project & Sundeck Surface Repairs

Sundeck: Gordon Dillon motioned to accept the proposal from Sundeck at a cost of \$2495 to repair surface cracks, include building up the area that puddles at an additional cost of \$500. Ms. Chansky seconded the motion and the motion passed unanimously.

Crawlspace Leak: Erik Gould motioned to accept Mark 1's proposal not to exceed \$3500 to caulk around the pool in an attempt stop the water infiltration into the crawlspace under the pool. He added that management should ask Mark 1 to match Sundeck's proposal of \$2500 for the same project.

Unit Door Numbers

After reviewing the sample signs for door numbers, the board agreed that door numbers are needed and that they should be uniform. Erik Gould motioned to accept the proposal from Pryor Sign at \$500 for 140 acrylic signs. The motion was seconded by Darlene Chansky and passed by unanimous vote.

Landscape Maintenance Agreement

Based on information distributed to the board, Ms. Chansky motioned to accept Moore Landscapes' proposal for flower installation and other revisions at a cost not to exceed \$10,000. Srinu Nunna seconded the motions and the motion passed unanimously.

Power Washing the Garage

Stan Siuta motioned to accept the proposal from Sparkle Wash at \$2,440. Darlene Chansky seconded the motion and it passed unanimously.

Key Fob at Door at Dock

The board tabled this matter pending more information on other upgrades for the dock entrance lobby.

NEW BUSINESS

Waiver of Right of First Refusal- Sale of Units 2702 and 804/05

Stan Siuta motioned to waive the Right of First Refusal for all of the sales. Gordon Dillon seconded and the motion was unanimous.

ADJOURNMENT

Having no other business to discuss, the meeting was adjourned at 8 p.m.

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD MARCH 1 - MARCH 31, 2010**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$63,480.44 in the operating account and had \$1,433,098.83 in the reserve accounts. Total funds available for the period ending March 31, 2010 were \$1,496,579.27.

Beginning Balance	\$ 30,657.99
Total Income	\$ 176,435.69 (\$155,448.69 Building + \$20,987 Garage)
Expenses	\$ 145,534.48 (\$129,926.48 Building + \$15,608 Garage)
Reimbursements	\$ 1,921.24
Total Income over Expenses	\$ 63,480.44

Funds in the reserve accounts breakdown as follows:

\$ 90,583.83	Chase Money Market (0.25%)	\$ 86,397.41	Beginning Balance + Interest \$19.42+ \$4,167.00 Tr. from Oper.)
\$ 237,188.11	US Bank Money Market (1.005%)	(Beginning Balance \$218,072.44+ Interest: \$192.01+\$42,470.32 Tr. from Oper.+ \$126.62 Int. 5th Third + \$194.08 Int. Cole Taylor. - 24,082.24 Tr. to Oper.)	
\$ 175,442.47	Union Bank, CA	Money Market (2.25%)	- (Beginning Balance 175,086.30 + \$356.17 Interest.)
\$ 109,057.99	Builders Bank	-12 Mo. 2.45%	APR - Maturity Date - 5/3/10
\$ 100,000.00	Cole Taylor Bank	-11 Mo. 2.55%	APR - Maturity Date - 5/22/10
(\$99,999.99)			
\$ 90,946.81	Bank of America	- 7 Mo. 2.26%	APR - Maturity Date - 6/4/10 (wasCountrywide Bank CD)\$90,000+ Interest \$946.81.
\$ 103,715.85	mb Financial	-12 Mo. 2.13%	APR - Maturity Date - 7/12/10 (was Corus Bank)
\$ 92,832.06	Harris Bank	-12 Mo. 1.00%	APR - Maturity Date - 11/16/10
\$ 100,000.00	Fifth Third Bank	-13 Mo. 1.50%	APR - Maturity Date - 11/28/10
\$ 238,994.88	Bridgeview Bank	-18 Mo. 2.31%	APR - Maturity Date - 7/21/11
(\$232,000+Int \$6,994.88)			
\$ 94,336.83	Harris Bank	-18 Mo. 1.25%	APR - Maturity Date - 9/24/11

Reviewing the Statement of Income and Expenses for the period March 1 - March 31, 2010 the following was noted:
Net gain was \$32,822.45 for March and net gain was \$54,305.18 YTD.

Total **Building Income** is \$2,096 under budget for March and \$7,830 under budget YTD. \$5,100 due to delays with Clearwire Contact.

-410900 TV/Cable Income is \$303 under budget for March and \$879 under budget YTD.

Total **Utilities** are \$30,471 over budget for March and \$23,676 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$213 under budget for March and \$1,320 under budget YTD. \$2,701.31 was incurred last yr.; paid this yr.

-Electric (502000) is \$27,885 over budget for March and \$23,786 over budget YTD.

-Water (50300) is \$2,881 over budget for March and \$2,061 over budget YTD. \$3,346.45 was incurred last yr.; paid this yr.

Total **Payroll** is \$4,659 under budget for March and \$11,220 under budget YTD.

-Misc P/R Taxes & Fees (56500) is \$298 over budget for March and \$1,591 over budget YTD.

Total **Administrative** is \$1,539 under budget for March and \$5,395 under budget year-to-date YTD.

-Accounting (60100) is at budget for March and \$1,025 over budget YTD. **This S/B \$25 over budget as \$500/mo is budgeted.**

-Office Supplies (609200) is \$734 over budget for March and \$1,137 over budget YTD.

Total **Building Services** are \$2,549 under budget for March and \$17,576 under budget YTD.

Total **Repairs and Maintenance** is \$6,298 under budget for March and \$17,660 under budget YTD.

-Building Supplies (801500) are \$279 under budget for March and \$604 over budget YTD.

-Doors and Locks (808100) are \$316 under budget for March and \$1,382 over budget YTD.

-Electric Repairs (816000) are \$333 under budget for March and \$1,091 over budget YTD. \$2,090 was incurred last yr.; paid this yr.

-Pool Expenses (818500) is \$1,100 over budget for March and \$1,100 over budget YTD. Due to seasonal budgeting.

Total **Operating Expenses** are \$15,427 over budget for March and \$28,175 under budget YTD.

Total **Capital Income** is \$51,893 under budget for March and \$26,896 under budget YTD. Less monies transferred from reserves than budgeted.

-Reserve Interest Inc (415000) is \$1,959 over budget for March and \$7,823 over budget YTD. Interest from Bridgeview Bank \$6,994.88

-Transfer Fr Reserves (450000) is \$53,852 under budget for March and \$34,720 under budget YTD.

Total **Capital Expenses** are \$70,388 under budget for March and \$8,733 over budget YTD. Additional monies transferred to reserves.

-Transfer to Reserves (950000) is \$9,714 over budget for March and \$238,280 over budget YTD.

Grand Total Expenses are \$54,961 under budget for March and \$19,442 under budget YTD.

Reserve funds contributed for March were \$46,637 and \$349,049 was contributed YTD. We are over budget by \$238,280.

Interest income transferred to reserve funds was \$3,626. Interest income transferred to reserve funds YTD is \$12,824 per WL.

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