

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
12/21/05

Of a regular Board of Directors Meeting held on Wednesday, December 21, 2005 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P./Secretary; Darlene Chansky, Treasurer; Erik Gould, Director; and Marlene Golembo, 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 7:10 p.m.

OPEN FORUM

Owners present commented on the amended declaration, distribution of the garage and building audits, and reimbursement of flood expenses from a flood that happened in April of 2005.

It was noted that a vote of the ownership was not necessary in amending the declaration to conform to the Illinois Condominium Act. Both the garage audit and the building audit were completed in 2005 and have been distributed to owners. All insurance claim monies were reimbursed for the flood that happened in April of 2005.

MINUTES

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

Resolved: To approve the minutes of the 11/16/05 meeting as written.

TREASURERS REPORT

As of November 30, 2005, there was \$50,834.48 in the operating account, \$218,311.63 in the Bank One Money Market Account, \$100,000 in a 12 month CD at Countrywide Bank at 4.95% Apr, a \$100,000 6 month CD at Fifth Third Bank at 3.40% Apr, a \$100,000 12 month CD at Corus Bank at 4.10% Apr, and a 6 month CD at La Salle National Bank for \$100,075.35 at 4.23% Apr. for total funds available of \$650,974.29. The complete report is attached to these minutes. Management will work with the Treasurer to renew the CD at Fifth Third Bank that comes due on January 13, 2005.

2006 Budget

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

Resolved: To adopt the 2006 Budget with a 5% increase in assessments; the budget was distributed to the owners 30 days prior to this adoption.

Approval Reimbursement of Repair Charges

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

Resolved: To approve the reimbursement of \$58.37 to the Rivers, 2402; and \$58.37 to the Gatz's, 2502) for the purchase of cartridges needing replacement after a water shut down; no charge to Dorros, 1905 for the installation of 2 cartridges after the same shutdown; Mr. Gould will investigate the claim by Hall, 1902/02 for \$500 in repairs and report back to the board.

Approval Construction 2402

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

Resolved: To approve the construction plans of 2402 subject to all pertinent documents being submitted and on file, and confirmation that they will install shut down valves during the plumbing work.

Security Committee Update

The Security Committee has met and is finalizing a presentation to the Board on installing a security camera system which would include seven cameras at various locations throughout the building with a split screen 17 inch viewing monitor at the front desk. This item will be on the January meeting agenda. Mark Kearney of ISS sound will be present at the beginning of the meeting to talk about the system.

Adjournment

There being no further business the meeting was adjourned at the call of the Chair at 8:00 p.m.

**2500 LAKEVIEW
TREASURER'S REPORT
FOR PERIOD ENDING NOVEMBER 30, 2005**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$50,834.48 in the operating account and \$618,386.98 in the reserve accounts. Total funds available for the period ending November, 2005 were \$ 669,221.46.

Funds in the reserve accounts breakdown as follows: \$218,311.63 Bank One Business Savings*

*At the October BOD Meeting \$92,117.69 was approved for transfer to an account at First Trust Bank according to the proposal submitted by Wolin-Levin, Inc.. This was not transferred. \$100,075.35 LaSalle Bank CD - 6 mo. @ 4.23% APR- Maturity Date 4/15/06 \$100,000 Fifth Third Bank CD - 6 mo. @ 3.40% APR- Maturity Date 1/15/06 \$100,000 CorusBankCD -12 mo. @ 4.10% APR- Maturity Date 7/12/06 \$100,000 Countryside Bank CD-12 mp. @ 4.95% APR-Maturity Date 11/23/06

Reviewing the Statement of Income and Expenses for the period ending November 2005 the following variances were noted:

Total Income is \$20,901 over budget for the period. Total Administrative is \$241 under budget for the period. Total Building Services is \$44,142 under budget for the period. Total Repairs and Maintenance is \$95,488 over budget for the period.

Plumbing is \$58,573 over budget for the period. Plumbing items costing \$50,354 should be reclassified as capital replacement.

Electrical Repair is \$1966 over budget for the period. \$1669 should be reclassified as Capital Heater Replacement.

Total Operating Expenses are \$51,105 over budget for the period. Total Capital Expenses are \$57,079 under budget for the period. Grand Total Expenses are \$5,974 under budget for the period. The period ending November 30, 2005 shows net income of \$18,247.17 for the period. The details for the accounts over budget in excess of \$1,000 can be found on the Financial Summary for November 2005.

Reserve funds contributions total \$230,843.75 for the period ending November 2005. A transfer of \$50,210.90 from the reserve account to the operating account occurred last month. As a result, the reserve fund is \$50,000 under budget for the period ending November 30, 2005.

Submitted by Darlene Chansky, Treasurer 2500 Lakeview Association