

**SPECIAL HOMEOWNERS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
11/29/07**

Of a Special Homeowners Meeting held on Thursday, November 29, 2007 at 6:30 p.m. in the Hospitality Room. Present were Board Members: Sanford Klein, President; Randal Hall, Vice President; Darlene Chansky, Treasurer; Kathy Anderson, 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 74.55% owners present in person or by proxy, Sanford Klein, President, called the meeting to order at 6:35 p.m.

PURPOSE

The sole purpose of the meeting was to vote on the following proposed amendments to the 2500 Lakeview Association Declaration. A 75% positive vote is necessary to pass each amendment.

1. Amend Article XI to delete specific provisions governing the operation of the garage and to give the Board authority to operate the garage subject to reasonable rules as shall be adopted from time to time.
2. Amend Article XVII to provide that the Board may prescribe such rules and regulations as may be necessary regarding Unit Owner alterations, additions or improvements within Units, and specifically permitting adoption of rules regarding the installation of hard-surface flooring.
3. Amend Article XXI to limit the leasing of units to not more than 20% of the units within the Association at any given time, subject to hardship exceptions that may be granted by the Board.
4. Amend Article XXIII to allow the Board to accelerate assessments through the end of the fiscal year in the event of default by any Owner.
5. Amend Article V, Section 1 of the By-Laws to increase the size of the Board from six (6) to seven (7) members.

OWNERS COMMENTS

Owners commented on the amendment to limit rentals. Mr. Klein commented that the proposed amendments were essential to bring the declaration into the 21st century. He also stated this would be the last meeting with respect to the passing the current proposed changes as the proxies already collected have an 11 month expiration date and the process began in January of 2007.

VOTING

The following was the vote tally:

Amendment #1:	61.26287% Yes	16.14138% No
Amendment #2	61.49418% Yes	15.90999% No
Amendment #3	51.19878% Yes	26.20639% No
Amendment #4	65.28221% Yes	12.12196% No
Amendment #5	60.62975% Yes	16.77442% No

None of the proposed amendments received the required 75% vote and, therefore, at this time none has passed. The Board will address continuing the process at a future meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned at the call of the Chair at 6:59 p.m. and was immediately followed by a regular Board of Directors Meeting.

**BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
11/29/07**

Of a regular Board of Directors Meeting held on Thursday, November 29, 2007 at 6:30 p.m. in the Hospitality Room. Present were Board Members: Sanford Klein, President; Randal Hall, Vice President; Darlene Chansky, Treasurer; Kathy Anderson, Secretary; James Gatz, Director; and Erik Gould. 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, Sanford Klein, Board President, called the meeting to order at 7:00 p.m.

OWNERS COMMENTS

Owners commented on a noise heard during the night and what the source of the noise could be. Management reported that the source had been found in the Cla-valve regulator and it will be fixed. Ms. Klein extended thanks to all staff in completing repairs in an efficient and timely manner during a recent emergency power outage/water shut down.

MINUTES

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

Resolved: To dispense with the reading of the October 23, 2007, Meeting minutes and approve them as written.

FINANCIAL REPORT

As of October 31, 2007, there was \$15,201.61 in the operating account, \$31,567.83 in the Chase Business Money Market Account, \$243,214.39 in the First Trust MMF, \$100,389.88 in an 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, a \$105,724.23 in a 12 month CD at Corus Bank at 5.58% Apr, \$105,402.74 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; a CD at La Salle National Bank for \$100,000.00 at 5.17% Apr., and \$100,000 at Cole Taylor Bank in an 11 month CD at 5.40% Apr for total funds available of \$1,001,500.29. The complete report is attached to these minutes.

Laundry Room Contract

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

Resolved: To approve the Rider to the current laundry room contract for a period of 2-years; the additional two years was requested by Family Pride to cover the installation of new copper piping at no charge to the Association.

Vibration Monitoring

The board agreed to forego vibration monitoring at this time; the issue will be revisited at the next meeting when statistics from CTL are available from the recent monitoring during the demolition at the Columbus Hospital site. CTL will be asked to produce a report on the monitoring conducted to date.

Mold

Upon a motion duly made by James Gatz, seconded by Erik Gould, and carried by unanimous vote, it was,

Resolved: To approve the bid of Aires to perform mold testing to a suspect area on the wall near the balcony door of unit 3502 at a cost of \$1,950; once the wall is open for the testing it may allow confirmation of the source of the leakage; a bid on sealing the stationary section of the balcony door frame will be obtained; this work will be done in conjunction with the mold testing to assure future leakage will not cause problems; the owner was informed that once all this is completed, the moldy carpet adjacent to the wall area and sliding door must be removed or she would be responsible for any additional action taken to address mold issues.

Vent Damper Bids

In response to reports of a noisy motor and a slow closing time, Jerry Hodyl of Chicago Prototype has revised the vent damper prototype and will install it next week in unit 3304. A decision on approving his contract will be deferred until the new model is installed and has been tested. Mr Hodyl will be asked to revise his bid to include an installation cost.

2008 Association Budget

Upon a motion duly made by Darlene Chansky, seconded by Randal Hall and carried by a vote of 5 Yes, and 1 No, (James Gatz), it was

Resolved: To adopt the 2008 budget as distributed to the owners which included a 5% increase in monthly assessments; owners will be informed that the increase will appear on their January invoices.

2008 Garage Budget

Decisions on paying Standard Parking for the current shortfall, increasing the monthly parking fees, and approving the 2008 garage budget was deferred until the next meeting. Mr. Gatz will review the monthly back up statements of outstanding debt and make a recommendation on payment of the shortfall.

Speed Bumps

A decision on whether or not to install a speed bump in the garage at the ground level was deferred until the next meeting.

Elevator Sign Frames

A survey will be sent to unit owners to obtain their opinion on various issues including the need for lobby flowers, elevator signs, etc.

NEW BUSINESS

Approval Sale Unit 204

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

Resolved: To approve the Sale of unit 204 for \$255,000.
2500 Lakeview Association

Carrier Bid

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

Resolved: To approve the bid of Carrier to install a new variable frequency drive to the cooling tower at a cost not to exceed \$6,740 subject to James Gatz talking with Carrier to determine the need.

Window Wash Bids

Upon a motion duly made by James Gatz, seconded by Kathy Anderson, and carried by unanimous vote, it was,

Resolved: To accept the bid of One Source to provide window washing in 2008 per their contracted rates of \$8,775 for the year, which will include balcony doors and a one time spider removal in the Fall.

Unit Owner Request

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

Resolved: To reimburse the owner of 2701 \$70 that she paid to have a plumber clear the shared kitchen line with 2702.

Phase II Window Timeline

Information from Jesse Horvath regarding Phase II of the window project was included in the meeting packet for Board review; it included an updated timeline. No action was required on this information.

Approval Flooring Installation Unit 3504

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

Resolved: To approve the installation of flooring per the proposal of the owner of 3504; the work will be done by the unit owner.

Water Heater

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

Resolved: To approve the bid of Monroe Heating to replace #2 water heater at a cost not to exceed \$19,975.

Cla-Valve Regulator

It was recently determined by Fluid Pump that a thumping noise heard by many owners was coming from the Cla-valve regulator. Because Monroe installed the new cla-valves 2 years ago, they will be asked to look at the valves and determine if they are causing the noise

RECESS

There being no further business, the meeting recessed into Executive Session at the call of the Chair at 9:08 p.m.

RECONVENE

The meeting was reconvened to pass the following motion:

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

Resolved: That maintenance employees should be allowed a half hour break in addition to the half hour allowed by the union for a total break time of one hour per day; the break may be taken as half hour lunch and 2 fifteen minute breaks or as a total of one hour for lunch without additional breaks.

ADJOURNMENT

There being no further business, the meeting recessed into Executive Session at the call of the Chair at 9:35 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$15,201.61 in the operating account and had \$986,298.686 in the reserve accounts. Total funds available for the period ending October 31, 2007 were \$1,001,500.29.

Beginning Balance	\$ 15,261.14
Total Income	\$ 130,385.17 (\$130,385.17 Income)
Expenses	\$ 130,987.56
Reimbursements	\$ 542.89
Total Income over Expenses	\$ 15,201.61

Funds in the reserve accounts breakdown as follows:

\$ 31,567.33	Chase Business Savings (2.80%)(\$31,488.13 Beginning Balance + Interest \$79.70)
\$243,214.39	FIRSTRUST Business Savings (4.29%)	(\$202,742.20 Beginning Balance + \$36,991 + Interest \$800.99+ Interest Countrywide \$497.01+Interest LaSalle \$1,322.50 + Interest 5th Third \$860.69).
\$100,000.00	LaSalle Bank CD	-12 mo. @ 5.,04% APR- Maturity Date 10/12/08
\$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 October 1 - October 31, 2007 the following was noted:

Net loss for October was \$59.50. Net gain YTD is \$45,979.97.

Total **Utilities** were \$10,285 under budget for October and \$47,279 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$10,167 under budget for October and \$18,472 under budget YTD.
- Internet/Web Service (506000) was \$25 under budget for October and \$66 under budget YTD. Expenses incurred last year paid this year were \$335.04

Total **Payroll** was \$1,164 under budget for October and \$22,448 under budget YTD.

- Doorman (552200) was \$1,767 under budget for October and \$92 over budget YTD.
- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$639 under budget for October and \$2,587 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 \$6,260 over budget for October and \$6,838 over budget YTD.
- Workers Comp Insuran (582000) was \$942 under budget for October and \$1,669 over budget YTD. This was prepaid.

Total **Administrative** was \$222 under budget for October and \$6,033 under budget year-to-date (YTD).

- Audit (601000) was \$375 under budget for October and \$546 over budget YTD.
- Atty. Tax Reduction (601100) was \$29 under budget for October and \$752 over budget YTD.
- Promotion and Goodwill (614500) Expenses incurred last year paid this year were \$1,456.02

Total **Building Services** was \$4,049 over budget for October and \$27,127 under budget YTD.

- Elevator Contract (714100) was \$1,858 under budget for October and \$8,398 over budget YTD. Annual Contract was paid

in May.

- Janitors Unit (731800) was \$2,405 over budget for October and \$2,632 over budget YTD. \$25 will recur monthly because \$625 was budgeted and expense is \$650. \$2,405 was for painting the unit for the new engineer.

Total **Repairs and Maintenance** was \$6,837 over budget for October and \$39,444 over budget YTD.

- Misc. Repairs (801300) were \$5,756 over budget for October and \$9,678 over budget YTD. \$5,750 was for a new computer for the HVAC. 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 \$2,400 over budget for October and \$19,078 over budget YTD. Monitors for Columbus project. \$810 expense incurred last year paid this year was reclassified from (901100).
- Garage Expense (802200) category was eliminated this month. Last month it was \$2260 under budget for October and at budget YTD.
- Metal Maintenance (805100) was \$417 under budget for October and \$830 over budget YTD.
- Flooring (806300) was \$2,940 over budget for October and \$2,273 over budget YTD.
- Windows and Screens (808200) was \$2,665 under budget for October and \$16,834 over budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$417 under budget for October and \$4,894 over budget YTD.
- Carpet Cleaning (809701) is \$758 over budget for October and \$1,205 over budget YTD.
- Garbage Chute (810300) was \$1,698 over budget for October and \$151 over budget YTD.
- Smoke Detectors (810501) were \$292 under budget for October and \$180 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.

- Elevator Repair (81400) is \$83 under budget for October and \$3,225 over budget YTD.
- AC System (815100) is \$590 under budget for October and \$4,454 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87.
- Exercise Room (818100) was \$3 over budget for October and \$1,350 over budget YTD.
- Pool Deck (818501) was \$167 under budget for October and \$364 over budget YTD.

Total **Operating Expenses** were \$784 under budget for October and \$63,444 under budget YTD.

Total **Capital Expenses** were \$17,240 under budget for October and \$80,749 over budget YTD.

- Capital Exterior Repairs (901100) category was eliminated. In September it was at budget and at budget YTD. \$810 expense incurred last year paid this year was reclassified to consultant expense (801900).
- Capital-Garage (902400) was \$5,833 under budget for October and \$5,200 under over budget YTD.
- Capital Pool (918500) was \$3,333 under budget for October and \$3,320 over budget YTD.
- Capital-Janitors Apt. (918800) was \$833 under budget for October and \$1,958 over budget YTD. Correct designation if Janitors' work area.
- Transfer to Reserves (950000) was at budget for October and \$176,018 over budget YTD.

Grand Total Expenses were \$18,024 under budget for October and \$17,305 over budget YTD. Due to additional reserve fund contributions.

The reserve funds contributions budget was \$36,991 and a contribution of \$36,991 was made for the period October 1-31, 2007. Net reserve fund contribution was \$395,928 and interest income transferred \$42,594 for the period January 1-October 31, 2007.

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.