

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION

Chicago, Illinois

MINUTES

8/22/07

Of a regular Board of Directors Meeting held on Wednesday, August 22, 2007 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Cheryl Tama Oblander, President; Sanford Klein, V.P.; Darlene Chansky, Treasurer; Marlene Golemba, Secretary; Erik Gould, Director; and James Gatz, Director. Representing Management was Ron Heilbrunn, Property Supervisor, 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 to order at 6:30 p.m.

**Wlconnect**

Elana Lugo of Wolin-Levin, Inc. was present to demonstrate the Wlconnect web site. This website provides owners access to their accounts 24 hours a day and also can be used to alert owners to any impending emergency 24 hours a day.

**OWNERS COMMENTS**

Owners present commented on items left in garage spaces which is not allowed by the Rules & Regulations, and a recent alert sent to all owners which arrived at 10:00 p.m. due to a computer glitch; the glitch has been repaired.

**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 7/25/07 Board of Directors meeting as written.

**TREASURERS REPORT**

As of July 31, 2007, there was \$17,822.69 in the operating account, \$31,331.72 in the Chase Business Money Market Account, \$213,931.79 in the First Trust MMF, \$100,389.99 in a 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., for total funds available of \$874,602.56. The complete report is attached to these minutes. A \$100,000 CD was opened in August at Cole Taylor Bank for 11 months at 5.4% Apr. A "thank you" was extended to Darlene Chansky, Association Treasurer, for her continued efforts in making sure Association funds were deposited into the highest possible investment instruments.

**MANAGEMENT REPORT**

A management report which was previously distributed to the Board was reviewed.

It was suggested that one prototype damper system be installed on a high floor as well as in unit 205 to properly assess the ability of the prototype to properly function.

**OLD BUSINESS**

**Vibration Monitoring**

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

**Resolved:** To approve the monitoring of 2 seismographs for the month of September in the amount of \$1,800 for the month; this monitoring will be approved monthly during the demolition of the Columbus Hospital site.

### **Hallway License 2201-02**

The owners of 2201-02 requested certain verbiage be removed from their Hallway License before signing. The license is necessary due to the combination of the two units. The Board will research the issue before making a decision.

### **NEW BUSINESS**

#### **Rules Committee**

It was suggested that a rule be passed to regulate rental of a unit by an owner who is delinquent in paying Association assessments. The Association attorney states that while the Association is not allowed to prohibit the rental of the unit, the Association may through legal action have the rental fees paid directly to the Association. This issue will be addressed by the Rules Committee during revision of current rules.

#### **Elevator**

During a recent emergency, firemen found it necessary to pry open an elevator door. The door was badly damaged and costly to repair at \$2,457. Firemen suggested installing keyed entry on each door to prevent this in the future.

Upon a motion duly made by Sanford Klein, seconded by Cheryl Tama Oblander, and carried by a vote of 5 Yes, and 1 No (James Gatz), it was,

**Resolved:** To accept the bid of ACM Elevator to install keyed entry in all elevator doors on all floors at a cost not to exceed \$14,952.

For the purpose of providing funds in the budget to modernize the building elevators to comply with the latest provisions of the City of Chicago Elevator Code, ACM Elevator provided an estimate of \$300,000 per elevator. They will be asked for details on their estimate.

#### **Lobby Floor Cleaning**

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

**Resolved:** To ask Stewart Dean to bid on cleaning and polishing the lobby floors; should their bid come within \$1,000 of the bid submitted by F Squared Stone Care, they should be asked to clean a sample area. Such sample area will be compared to the one already cleaned by F Squared Stone Care and the better of the two chosen. Mrs. Golembo will view both samples before a decision is made. If Stuart Dean's bid is significantly higher than F Squared Stone Care, F Squared should be contracted to proceed. F Stone Squared Care proposed to clean and polish the floors two times a year at a cost of \$2,250 per cleaning; the first cleaning will cost \$3,190 due to the heavy amount of wax currently on the

#### **Draft 2008 Budget**

A copy of the first draft 2008 Budget was distributed to the Board for their review. A budget meeting will be scheduled after the annual meeting takes place.

#### **Sale 804/05**

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

**Resolved:** To approve the sale of unit 804/05 to Nora & Alan Orschel for \$905,000.

#### **Battery Booster**

The Board of Directors agreed that the building should purchase a battery booster rather than rent one, as is the current practice.

**2500 Lakeview Association**

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**Rules**

A board member commented that parking should be allowed in front of the building on Lakeview for 10 minutes as long as flashers are on. Currently this is not allowed by the building rules.

**Construction Posting**

It was agreed that a calendar of construction, elevator and dock use, hospitality room reservations could be posted on the bulletin board for all to view.

**Adjournment**

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

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$17,822.69 in the operating account and had \$856,779.87 in the reserve accounts. Total funds available for the period ending July 31, 2007 were \$874,602.56.

Beginning Balance	\$ 46,965.60
Total Income	\$ 126,779.21(\$126,742.78 Income + \$36.43 Int.Oper. Acct.)
Expenses	\$ 157,052.17
Reimbursements	\$ 1,130.05
Total Income over Expenses	\$ 17,822.69

Funds in the reserve accounts breakdown as follows:

\$ 31,331.12	Chase Business Savings (3.15%)(	\$31,244.84 Beginning Balance + Interest \$86.28)
\$213,931.79	FIRSTRUST Business Savings (4.86%)	[\$210,466.38 Beginning Balance+Interest \$855.51+ \$2609.90 CD's Interest (Countrywide \$441.08; LaSalle \$1,308.13; Fifth Third \$423.29 and \$437.40)].
\$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	- 9 mo. @ 5.50% APR - Maturity Date 9/1/07
\$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

Reviewing the Statement of Income and Expenses for the period July 1 - July 31, 2007 the following was noted:  
Net loss for July was \$29,142.91 and net gain YTD is \$48,601.02.

**Total Utilities** were \$3,384 under budget for July and \$20,071 under budget YTD.

- Gas (501000) Expenses incurred last year paid this year were \$3,327.45
- Electric (502000) was \$1,442 over budget for July and \$1,799 over budget YTD.
- Internet/Web Service (506000) was \$25 under budget for July and \$9 over budget YTD. Expenses incurred last year paid this year were \$335.04

**Total Payroll** was \$5,141 under budget for July and \$9,737 under budget YTD.

- Doorman (552200) was \$472 under budget for July and \$1,601 over budget YTD.
- Engineer Salaries (553000) were \$176 over budget for July and \$2,395 under budget YTD.
- Janitor Helper (553200) was reclassified to 553100 Janitor Salaries.
- Misc. P/R Taxes & Fees (565000) were \$719 under budget for July and \$4,313 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 July and \$1,896 over budget YTD.
- Workers Comp Insuran (582000) was \$942 under budget for July and \$4,495 over budget YTD. This was prepaid.

**Total Administrative** was \$55 under budget for July and \$4,177 under budget year-to-date (YTD).

- Audit (601000) was \$885 over budget for July and \$1,660 over budget YTD.
- Atty. Tax Reduction (601100) was \$1,013 over budget for July and \$1,660 over budget YTD.
- Fees & Permits (606000) were \$333 under budget for July and \$214 over budget YTD.
- Promotion and Goodwill (614500) was \$189 under budget for July and \$19 over budget YTD. Expenses incurred last year paid this year were \$1,456.02

**Total Building Services** was \$9,400 under budget for July and \$18,174 under budget YTD.

- Elevator Contract (714100) was \$1,858 under budget for July and \$13,972 over budget YTD. Annual Contract was paid in

May.

- Janitors Unit (731800) was \$25 over budget for July and \$177 over budget YTD. This will recur monthly because \$625 was budgeted and expense is \$650.

**Total Repairs and Maintenance** was \$8,883 over budget for July and \$11,051 under budget YTD.

- Misc. Repairs (801300) 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 \$3,600 over budget for July and \$12,268 over budget YTD.
- Metal Maintenance (805100) was \$417 under budget for July and \$2,081 over budget YTD.
- Windows and Screens (808200) were \$104 under budget for July and \$16,339 under budget YTD.
- Decorating/Paint Supplies (809300) Expenses incurred last year paid this year were \$248.11
- Painting (809400) was \$327 over budget for July and \$2,430 over budget YTD.
- Carpet Cleaning (809701) is \$758 over budget for July and \$1,231 over budget YTD.
- Smoke Detectors (810501) were \$292 under budget for July and \$1,056 over budget YTD.
- New Uniforms (810701) Expenses incurred last year paid this year were \$145.50.
- Equipment Repair & R (811000) was \$74 under budget for July and \$2,078 over budget YTD.
- Elevator Repair (81400) is \$2,815 over budget for July and \$2,705 over budget YTD.
- AC System (815100) is \$6,565 over budget for July and \$6,360 over budget YTD.
- Hot Water Heater (817100) Expenses incurred last year paid this year were \$108.87.
- Exercise Room (818100) was \$39 under budget for July and \$1,196 over budget YTD.

-Pool Deck (818501) was \$167 under budget for July and \$865 over budget YTD.

Total **Operating Expenses** were \$9,097 under budget for July and \$63,210 under budget YTD.

Total **Capital Expenses** were \$16,760 over budget for July and \$28,998 over budget YTD.

-Capital Exterior Repairs (901100) was at budget for July and \$810 under budget YTD. Expense incurred last year paid this year.

-Capital-Garage (902400) was \$5,833 under budget for July and \$6,466 over budget YTD.

-Capital Pool (918500) was \$33,317 over budget for July and \$13,319 over budget YTD.

-Transfer to Reserves (950000) was at budget for July and \$76,018 over budget YTD.

**Grand Total Expenses** were \$7,137 over budget for July and \$34,212 under budget YTD.

The reserve funds contributions budget was \$36,991 and a contribution of \$36,991 was made for the period July 1-31, 2007. Net reserve fund YTD contribution was \$184,955 (\$334,955 was contributed to reserves and \$150,000 was transferred to operating) and interest income transferred to reserve funds was \$36,039 for the period January 1-July 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.