

**BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois**

**MINUTES
6/24/08**

Of a regular Board of Directors Meeting held on Tuesday, June 24, 2008 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Sanford Klein, President; Randal Hall, Vice President; Darlene Chansky, Treasurer; Kathy Anderson, Secretary; and James Gatz, Director. Absent: Eric Gould, Director. Representing Management was Ron Heilbrunn, Supervisor, of Wolin-Levin, Inc. and Eileen Tardy, Property Manager

CALL TO ORDER

There being a quorum of Board members present, Sanford Klein, President, called the meeting to order at 7:05 p.m.

OWNERS COMMENTS

Owners commented on cable.

MINUTES

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

Resolved: To dispense with the reading of the May 27, 2008, Board of Directors Meeting minutes and approve them as written.

FINANCIAL REPORT

As of May 31, 2008, there was \$15,041.83 in the operating account, \$31,897.16 in the Chase Business Money Market Account, \$232,719.09 in the First Trust MMF, \$100,389.99 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 2.98% Apr., \$100,000 in a 12 month CD at Builders Bank with a 3.44% Apr; a 12 month CD at La Salle National Bank for \$100,000.00 at 5.17% Apr., and \$101,335.98 at Cole Taylor Bank in a 4 month CD at 5.30%Apr for total funds available of \$997,877.9. The complete report is attached to these minutes.

MANAGEMENT REPORT

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

OLD BUSINESS

Vibration Monitoring

2500 Lakeview Association continues with reviews of the developer's monitor during the construction at 2520 Lakeview; the June review showed no unusual findings.

Summary Window Project

A summary of the progress of Phase II of the window project for the month of May-June 2008 was forwarded by Jesse Horvath and reviewed by the board. Mr. Horvath's report also included a chart of estimated expenses for the window project for 2009.

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Fire Pump Monitoring

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

Resolved: To approve the bid of ADT and Claddah Electric to install an external monitoring system to the firepump/standpipe equipment at a cost not to exceed \$3,000 per their bids dated 4/22/08; the equipment would be an outright purchase and the monthly monitoring agreement should be for a period of 2 years at their proposed cost of \$40 per month.

NEW BUSINESS

Sundeck Drains

A decision on installing a drain line on the sundeck walkway was deferred pending clarification of the size pipes that would be used.

Garage Committee

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

Resolved: That the late fees for the garage assessments would be the same as the late fees associated with late payment of monthly assessments.

Garage Audit

A decision on accepting the proposal of Condo CPA to perform an audit of the garage upon the termination of Standard Parking was deferred pending clarification of whether or not the auditor reviewed the garage books during the recent building audit.

Sale 505

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

Resolved: That the Board of Directors waived the Right of First Refusal and approved the sale of unit 505 from O'Malley to Yesnik at \$512,000

Garage Membrane

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 Carl Walker to perform an inspection of the garage surfaces at a cost not to exceed \$3,200 plus reimbursable expenses of approximately \$300; subject to their using an alternative to chain dragging if possible.

Compactor Room Floor

\$10,000 will be included in the 2009 budget to replace the compactor room membrane as advised by Takao Nagai.

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Green Committee

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

Resolved: To purchase the necessary equipment at a cost not to exceed \$1,800 to monitor wind levels on selected sections of the building roof to determine if installation of wind turbines would save energy and utility costs in the future

Approval Lease unit 301

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

Resolved: To approve the rental lease submitted by unit 301.

Construction 505

A decision on the construction plans of unit 505 was deferred until various aspects could be clarified by the owner and formal drawings submitted by their architect in relation to moving a wall and the electrical box.

Balcony Repair

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

Resolved: To make repairs as suggested by CTL to the top of the balcony of 2804 and the underside of 2001 at a cost not to exceed \$6,000.

Adjournment

There being no further business, the meeting adjourned at 8:15 p.m. and was immediately followed by an Executive Session.

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD MAY 1 - MAY 31, 2008**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$15,041.83 in the operating account and had \$982,836.07 in the reserve accounts. Total funds available for the period ending May 31, 2008 were \$997,877.90.

Beginning Balance	\$ 16,290.42
Total Income	\$ 132,656.96
Expenses	\$ 133,905.55
Reimbursements	\$ 0.00
Total Income over Expenses	\$ 15,041.83

Funds in the reserve accounts breakdown as follows:

\$ 31,897.16	Chase Business Savings (1.00%)(\$ 31,870.98	Beginning Balance + Interest \$26.18)
\$232,719.08	FIRSTRUST Business Savings (1.50%)	[\$266,624.34	Beginning Balance + Interest \$297.28+ Interest Countrywide \$451.56 +Interest 5 th Third \$345.90 + Reserve Tr.to Operating \$35,000).
\$100,000.00	Bank of America CD	-12 mo. @ 5.175 APR-	Maturity Date 10/12/08
\$100,000.00	Fifth Third Bank CD	-12 mo. @ 5.15 APR-	Maturity Date 12/19/08
\$105,724.23	Corus Bank CD	-12 mo. @ 5.58% APR -	Maturity Date 7/12/08
\$100,389.99	Countrywide Bank CD	-12 mo. @ 5.65% APR -	Maturity Date 9/4/08
\$105,402.74	Park National CD	- 6 mo. @ 2.98% APR -	Maturity Date 10/24/08
\$105,366.98	Builders Bank	-12 mo. @ 3.448% APR -	Maturity Date 5/3/09
\$101,335.89	Cole Taylor Bank	-11 mo. @ 5.40% APR -	Maturity Date 7/22/08

Reviewing the Statement of Income and Expenses for the period May 1 - May 31, 2008 the following was noted:
Net loss was \$1,248.59 for May and net gain YTD is \$2,784.67.

Total Utilities are \$6,392 under budget for May and \$6,936 over budget YTD.

-Gas (501000) is \$1,656 under budget for May and \$9,625 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.

-Electric (50200) is \$2,787 under budget for May and \$20,264 over budget YTD.

-Internet/Web Service (506000) is \$25 under budget for May and \$762 over budget YTD.

Total Payroll is \$9,438 over budget for May and \$1,707 over budget YTD.

-Doorman (552200) is \$4,138 over budget for May and \$1,595 over budget YTD.

-Engineer Salaries (553000) are \$2,368 over budget for May and \$892 over budget YTD.

-Misc. P/R Taxes & Fees (565000) are \$6 under budget for May and \$1,444 over budget YTD.

-Health & Welfare-Door (572001) is \$969 under budget for May and \$6,092 under budget YTD. Expenses incurred last year paid this year were \$415.99.

-Health & Welfare Janitor (572002) is \$4,454 over budget for May and \$4,609 over budget YTD.

-Workers Comp Insuran (58200) is \$941 under budget for May and \$6,407 under budget YTD.

Total Administrative is \$337 under budget for May and \$293 over budget year-to-date (YTD).

-Accounting Services (60100) are \$375 under budget for May and \$2,400 over budget YTD.

-Tax Compilation (601300) is \$1,200 over budget for May and \$1,200 over budget YTD.

-Printing & Copying (609300) is \$90 under budget for May and \$305 under budget YTD. Expenses incurred last year paid this year were \$41.75

-Meeting Expenses (610000) are \$99 under budget for May and \$228 under budget YTD. Expenses incurred last year paid this year were \$95.00.

-Promotion and Goodwill (614500) is \$208 under budget for May and \$1,220 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

Total Building Services is \$5,691 under budget for May and \$7,027 under budget YTD.

-Landscaping (702100) is \$2,063 over budget for May and \$4,316 under budget YTD.

-Elevator Contract (714100) is \$1,858 under budget for May and \$12,114 over budget YTD.

-Light Bulbs (716100) is \$992 under budget for May and \$295 over budget YTD.

-Janitors Unit (731800) is \$16 over budget for May and \$79 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

Total Repairs and Maintenance is \$13,290 over budget for May and \$37,748 over budget YTD.

-Misc. Repairs (801300) are \$6,977 over budget for May and \$4,412 over budget YTD. Expenses incurred last year paid this year were \$295.45.

-Repairs (Reimburse)(801301) are \$1,315 over budget for May and \$1,336 over budget YTD.

-Building Supplies (801500) are \$3,522 under budget for May and \$4,336 over budget YTD. Expenses incurred last year paid this year were \$1,163.00

-Garage Expense (80220) is at budget for May and \$15,539 over budget YTD. Expenses incurred last year paid this year were \$13,255.

-Garage Door Maint (802201) is \$2,739 over budget for May and \$2,739 over budget YTD.

-Doors & Locks (808100) are \$736 over budget for May and \$3,478 over budget YTD.

-Painting (809400) is \$1,088 over budget for May and \$6,200 over budget YTD.

- Garbage Chute (810300) is \$375 under budget for May and \$2,189 over budget YTD.
- Smoke Detectors (810501) are \$292 under budget for May and \$2,492 over budget YTD.
- HVAC (815000) is \$948 over budget for May and \$1,915 over budget YTD.
- Plumbing (81700) is \$595 over budget for May and \$11,334 over budget YTD.
- Sewer & Drain (817300) is \$1000 over budget for May and \$15 over budget YTD.
- Exercise Room (818100) is \$43 over budget for May and \$828 over budget YTD.
- Pool Expenses (818500) is \$6,267 over budget for May and \$5,935 over budget YTD.
- Pool Deck (818501) is \$2,846 over budget for May and \$2,014 over budget YTD.

Total Operating Expenses are \$10,308 over budget for May and \$39,658 over budget YTD.

Total Capital Income is \$7,527 over budget for May and \$26,462 under budget YTD.

- Reserve Interest Inc (415000) is \$3,155 over budget for May and \$1,678 over budget YTD.
- Transfer Fr Reserves (450000) is \$4,372 over budget for May and \$28,140 under budget YTD.

Total Capital Expenses are \$3,811 under budget for May and \$79,759 under budget YTD.

- CAP-Interior Repairs (901200) are \$51,612 over budget for May and \$32,632 over budget YTD.
- CAP-Roof Deck (907107) is \$4,400 over budget for May and \$4,400 over budget YTD.
- CAP-Dampers (914900) are \$41,677 over budget for May and \$8,335 over budget YTD.
- Capital-HVAC (91500) is \$52,246 under budget for May and \$27,172 over budget YTD. Expenses incurred last year paid this year were \$12,127.30.
- CAP-Hot Water Heater (917100) was \$1,667 under budget for May and \$11,415 over budget YTD. Expenses incurred last year paid this year were \$19,750.

- Transfer to Reserves (950000) is \$33,815 under budget for May and \$94,103 under budget YTD.

Grand Total Expenses are \$6,497 over budget for May and \$40,101 under budget YTD.

The reserve fund contribution budget was \$33,815 and none was made for the period May 1-31, 2008. Interest income transferred to reserve funds was \$6,488 for the period May 1-May 31, 2008. Reserve interest earned YTD is \$18,343. 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