

BOARD OF DIRECTORS MEETING  
2500 LAKEVIEW ASSOCIATION  
Chicago, Illinois  
MINUTES  
12/9/08

Of a regular Board of Directors Meeting held on Tuesday, December 9, 2008 at 7:00 p.m. in the Hospitality Room. Present were Board Members: Randal Hall, President; Sanford Klein, Vice President; Darlene Chansky, Treasurer; Stan Siuta, Secretary; Kathy Anderson, 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 Board Members present, Randal Hall, President, called the meeting to order at 7:04 p.m.

**OWNERS COMMENTS**

Owners commented on window washing, heat problems in their unit, the budget assessment increase, more detail on the budget when it is distributed, the proposed window project, the damper project and the right to enter units, and management fees.

Ms. Blitstein asked the board to not include cleaning balcony doors when the windows are washed; she felt it was not allowed per the Condominium Declaration.

**MINUTES**

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

**Resolved:** To dispense with the reading of the October 28, 2008, Meeting minutes and approve them as amended.

**FINANCIAL REPORT**

As of October 31, 2008, there was \$44,709.3 in the operating account, \$32,031.90 in the Chase Business Money Market Account, \$242,276.82 in the US Bank MMF, \$90,000 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 \$99,637.46 in a 12 month CD at Corus Bank at 3.83% Apr, \$90,000 in a 12-month CD at Park National at 2.98% Apr., \$105,366.98 in a 12 month CD at Builders Bank with a 3.44% Apr; a 12 month CD at Bank of America for \$100,000.00 at 5.17% Apr., a \$90.,000 CD at Harris Bank at 4.260% for 7 months; \$92,000 CD at Bridgeview Bank at 4.04% Apr. for 11 months; and a 104,944.74 CD at Cole Taylor Bank in an 11 month CD at 3.96%Apr for total funds available of \$1,046,257.90. The complete report is attached to these minutes.

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

**Resolved:** To delete account #915000 for \$800,000 and adopt the 2009 budget with re-distribution to the owners.

**MANAGEMENT REPORT**

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

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The damper project is complete with the exception of special installations resulting from construction within units which may require reconfiguration of the walls or damper unit. The Board will address these special needs once the information from the installers is available.

Five or six units owners were concerned regarding the damper project scheduling and access to their units during the installation. Based on experience gained during this project, the Board will consider and likely revise the guidelines and procedures used to obtain access to the Association's Limited Common Elements.

The Association's counsel is working with Condo CPA to obtain various records - heretofore withheld by Standard Parking - which are necessary to complete the garage audit.

Management will work with the Board in trying to prorate the 2008 garage license; the City charged 2500 Lakeview the full 2-year rate for a six month period.

As a gesture of good will, the Board of Directors asked that the money paid by garage attendants for the remaining soap supplies be returned to the attendants who purchased it; attendants will begin purchasing soap when the current supplies are depleted.

Management will forward the last month's car wash list to the Treasurer.

Effective immediately, the Renewable Energy subcommittee of the Green Committee will be chaired by Stan Siuta.

The Board discussed a problem arising due to an Owner refusing to complete a new application for a new (replacement) vehicle in the garage as clearly specified on the form. The Board intends to make this guideline a new Rule.

Mr. Gould will report at a future meeting on the need for owners to obtain hallway licenses after combining units.

## **OLD BUSINESS**

### **Vibration Monitoring**

2500 Lakeview Association continues to review the developer's vibration reports during the construction at 2520 Lakeview; the November review showed no unusual findings; however, there was a period of time during that month that the monitor was not working and had to be repaired. Management has contacted the representative at Walsh Construction to find out why this is happening. The building electrician will also check the building circuit servicing that unit to make sure it is functioning properly.

Pat Dearing, Neighborhood Representative during the Columbus site project, will be contacted and asked to look into how the monitoring is conducted as it appears that Walsh construction is reviewing the monitoring reports rather than an independent consultant.

### **Summary Window Project**

A summary of the progress of Phase II of the window project through November 21, 2008 was forwarded by Jesse Horvath and reviewed by the board.

### **Garage Repairs**

At the last board meeting, the Board approved garage repairs in the amount of \$21,500. However when Reliable Tuckpointing met with the Engineers, they returned a much higher cost. Management went back to the Engineers to try to find out why. Carl Walker Engineering studied the bid of Reliable and agree that it is high; they will forward names of other construction companies to re-bid the project. It is possible that the re-bid cost will be equally high because the repairs are scattered throughout the garage and this may affect the additional time and cost. A decision on the repairs was deferred until new bids are available.

### **Approval Construction 1201**

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

**Resolved:** to approve the bathroom construction of unit 1201 as presented.

### **Approval Construction 2301**

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

**Resolved:** To approve the bathroom construction of 2301 as presented.

It was noted that contractors should be informed that the installation of isolation valves should be internal and not external to the unit.

### **GO Parking Audit**

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

**Resolved:** To approve the payment of \$1,495 to G.O. Parking for back payment of missed union dues from 1998 which were found during a recent 10-year audit by the union; the payment should include a signed document by GO that there will be no further charges.

## **NEW BUSINESS**

### **2009 Tax Protest**

Approval of a company to perform a tax protest for the upcoming triennial tax reassessment in 2009 was deferred pending clarification of fees, and obtaining a list of references.

### **2009 Audit**

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

**Resolved:** To accept the bid of Condo CPA to perform the annual building audit for 2008 at a cost not to exceed \$4,500.

### **Recumbent Bike**

A decision on the purchase of a recumbent bike was deferred; this purchase will be researched by the Exercise Room Committee.

### **Rules Committee**

A review and decision on revisions to various building rules were deferred to the next meeting.

### **Elevator Buttons**

The elevator company will be called to look into reports that the 2<sup>nd</sup> floor call buttons light up but the elevator does not always stop there.

### **Apartment Heat Problems**

Further investigation into heating problems reported by an owner will take place; the owner feels overheating in her unit is coming from the unit above that has radiant heat in their floors.

**Distribution of Notices**

The Board will investigate limitations on how and what kind of personal flyers residents may put under doors.

**Staff Liaison Committee**

A Staff Liaison Committee consisting of 3 directors has been formed to function as an ombudsman for Association staff, an intermediary between staff and building management or residents. Staff members may avail themselves of this voluntary, non-binding oversight committee to apprise the Board of issues or conflicts related to their position as employees of the Association

**Window Washing**

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

**Resolved:** To discontinue Association paid balcony door washing.

When bidding the new contract, One Source will be asked to price 4 cleanings per year and 5 cleanings per year.

**Adjournment**

There being no further business, the meeting adjourned at the call of the Chair at 10:25 and was immediately followed by an Executive Session

**RECONVENE**

The meeting reconvened to make the following decisions:

Motion made by Randal Hall, duly seconded by Sanford Klein, and passed unanimously:

"WHEREAS, the Board of Directors has met a Unit Owner in closed session pursuant to Section 18(a)(9) of the Illinois Condominium Property Act, to discuss a potential claim and threat of litigation against the Association;

WHEREAS, while the Board recognizes that the Association has a viable defense to the allegations raised and Board denies liability, the Board is also aware that any litigation would be disruptive and an undue allocation of the Association's resources;

THEREFORE, the Board has agreed and resolved that it is in the best interests of the Association to settle this potential claim for the sum of \$4,937.50 in exchange for a full release of any and all claims."

**Adjournment**

There being no further business the meeting adjourned at 11:20 p.m.

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

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$44,709.30 in the operating account and had \$1,046,257.90 in the reserve accounts. Total funds available for the period ending October 30, 2008 were \$1,090,967.20.

Beginning Balance	\$ 5,160.01
Total Income	\$ 166,829.29 (\$143,187.29 Building + \$23,674 Garage)
Expenses	\$ 127,712.12 (\$107,435.12 Building + \$20,277 Garage)
Reimbursements	\$ 432.12
Total Income over Expenses	\$ 44,709.30

Funds in the reserve accounts breakdown as follows:

\$ 32,031.90	Chase Money Market (1.00%)(	\$ 32,004.73 Beginning Balance + Interest \$27.17)
\$242,276.82	US Bank Money Market (1.51%)	Beginning Balance \$241,904.98 + Interest \$221.37+ 2,169.03 Interest Deposits + \$10,000 from CD's -\$100,000 transfer to operating + \$87,981.44 Reserve Trans from operating.
\$ 90,000.00	Harris Bank	- 7 mo. @ 4.35 APR- Maturity Date 5/16/09
\$100,000.00	Fifth Third Bank CD	-12 mo. @ 5.15 APR- Maturity Date 12/19/08
\$ 99,637.46	Corus Bank CD	-12 mo. @ 3.90% APR - Maturity Date 7/12/09
\$ 90,000.00	Countrywide Bank CD	- 7 mo. @ 3.70% APR - Maturity Date 4/4/09
\$ 90,000.00	Park National CD	- 7 mo. @ 3.50% APR - Maturity Date 3/24/09
\$105,366.98	Builders Bank	-12 mo. @ 3.448% APR - Maturity Date 5/3/09
\$104,944.74	Cole Taylor Bank	-11 mo. @ 3.96% APR - Maturity Date 6/22/09
\$ 92,000.00	Bridgeview Bank	- 11 mo. @ 4.04%ARR - Maturity Date 8/17/09

Reviewing the Statement of Income and Expenses for the period October 1 - October 30, 2008 the following was noted:

Net gain was \$39,549.29 for October and net gain YTD is \$52,886.31.

**Total Utilities** are \$7,843 under budget for October and \$3,166 under budget YTD.

-Gas (501000) is \$520 under budget for October and \$21,583 under budget YTD. Expenses incurred last year paid this year were \$3,663.18.

-Electric (50200) is \$9,085 under budget for October and \$18,838 over budget YTD.

-Cable/Antenna (505000) is \$706 over budget for October and \$3,109 over budget YTD.

-Internet/Web Service (506000) is \$25 under budget for October and \$637 over budget YTD.

**Total Payroll** is \$13,826 over budget for October and \$1,590 under budget YTD.

-Doorman (552200) are \$3,422 over budget for October and \$2,551 over budget YTD.

-Misc. P/R Taxes & Fees (565000) are \$207 over budget for October and \$1,410 over budget YTD.

-Health & Welfare-Door (572001) is \$1,566 under budget for October and \$9,967 under budget YTD. Expenses incurred last year paid this year were \$415.99.

-Health & Welfare Janitor (572002) is \$10,166 over budget for October and \$14,780 over budget YTD.

-Workers Comp Insuran (58200) is \$941 under budget for October and \$1,702 over budget YTD. This should be under budget at year-end as it was prepaid.

**Total Administrative** is \$1,036 under budget for October and \$7,286 under budget year-to-date (YTD).

-Accounting Services (60100) are \$368 under budget for October and \$532 over budget YTD. Audit was prepaid. Should be under budget at year-end.

-Tax Compilation (601300) was removed for September & October and at budget YTD.

-Printing & Copying (609300) is \$316 over budget for October and \$70 over budget YTD. Expenses incurred last year paid this year were \$41.75

-Meeting Expenses (610000) are \$46 over budget for October and \$485 under budget YTD. Expenses incurred last year paid this year were \$95.00.

-Promotion and Goodwill (614500) is \$208 under budget for October and \$364 over budget YTD. Expenses incurred last year paid this year were \$2,205.29

**Total Building Services** is \$2,580 under budget for October and \$26,111 under budget YTD.

-Elevator Contract (714100) is \$1,858 under budget for October and \$2,824 over budget YTD. This should be under budget at year-end.

-Scavenger (718300) is \$619 over budget for October and \$1,139 over budget YTD.

-Janitors Unit (731800) is \$16 over budget for October and \$142 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.

**Total Repairs and Maintenance** is \$3,575 under budget for October and \$725 over budget YTD.

-Misc. Repairs (801300) are \$1,074 under budget for October and \$1,613 over budget YTD. Expenses incurred last year paid this year were \$295.45.

-Repairs (Reimburse)(801301) are \$183 under budget for October and \$1,852 over budget YTD.

-Building Supplies (801500) are \$873 under budget for October and \$2,277 over budget YTD. Expenses incurred last year paid this year were \$1,163.00

- Metal Maintenance (805100) is \$500 under budget for October and \$1,200 over budget YTD.
- Doors & Locks (808100) are \$208 under budget for October and \$3,524 over budget YTD.
- Painting (809400) is \$1,153 over budget for October and \$6,680 over budget YTD. Mainly for window leakage and general repairs.
- Garbage Chute (810300) is \$375 under budget for October and \$1,600 over budget YTD.
- Fire Safety (810500) is \$208 under budget for October and \$1,989 over budget YTD.
- Smoke Detectors (810501) are \$292 under budget for October and \$1,032 over budget YTD.
- Lights & Fixtures (812200) are \$83 under budget for October and \$244 over budget YTD.(\$4,245 was reclassified to Cap-Roof Deck (907107).
- HVAC (815000) is \$2,776 over budget for October and \$7,278 over budget YTD.
- AC System (815100) is \$1,286 over budget for October and \$3,429 over budget YTD. Carrier repairs to the system, some to be reimbursed by 2520 development.
- Plumbing (81700) is \$1,184 under budget for October and \$6,137 over budget YTD.
- Exercise Room (818100) is \$86 over budget for October and \$692 over budget YTD.
- Pool Expenses (818500) are \$133 over budget for October and \$9,518 over budget YTD. \$4,360.53 will be expensed to CAP-Roof Deck (907107)(since 6/08).
- Pool Deck (818501) is \$208 under budget for October and \$974 over budget YTD. \$14,790.32 was expensed to CAP-Roof Deck (907107)

**Total Operating Expenses** are \$1,207 under budget for October and \$37,428 under budget YTD.

**Total Capital Income** is \$68,457 over budget for October and \$89,832 over budget YTD.

- Reserve Interest Inc (415000) is \$915 under budget for October and \$11,112 over budget YTD.
- Transfer Fr Reserves (450000) is \$69,372 over budget for October and \$78,720 over budget YTD.

**Total Capital Expenses** are \$47,269 over budget for October and \$77,532 over budget YTD.

- CAP-Interior Repairs (901200) are \$3,058 under budget for October and \$46,072 under budget YTD. \$107,113 for Lobby Renovation was expensed to a separate account (901202). The \$60,00 for lobby renovation was moved to (901202).
- CAP-Lobby Remodeling (901202) is \$107,133 over budget for October and \$107,113 over budget YTD. Account added in Sept.
- CAP- Ext. Facade (904000) is \$4,392 under budget for October and \$17,115 over budget YTD.
- CAP-Roof Deck (907107) is \$881 over budget for October and \$27,527 over budget YTD. \$4,360.53 of additional expenses was reclassified to this account.
- CAP-Windows (908200) is \$18,465 over budget for October and \$59,150 over budget YTD.
- CAP Window Repair (908201) was reclassified into 908200.
- Capital-HVAC (91500) (Windows) was reclassified into 908200. Expenses incurred last year paid this year were \$12,127.30.
- CAP-Hot Water Heater (917100) was \$1,667 under budget for October and \$3,080 over budget YTD. Expenses incurred last year paid this year were \$19,750.
- Transfer to Reserves (950000) is \$58,333 over budget for October and \$72,418 over budget YTD. \$50,000 was transferred back to operating.

**Grand Total Expenses** are \$46,062 over budget for October and \$40,104 over budget YTD.

The reserve fund contribution budget was \$29,648 and \$37,981 net was made for the period October 1-30, 2008.(\$50,000 was transferred back to operating.) Reserve funds contributed YTD were \$318,818 net. Interest income transferred to reserve funds per Wolin-Levin was \$2,418 for the period October 1-October 30, 2008. Reserve interest earned YTD is \$44,442.

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 Asso