

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
2/24/09

Of a regular Board of Directors Meeting held on Tuesday, February 24, 2009 at 6:30 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 Sharon Schingoethe, District Manager 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 6:35 p.m.

Variable Speed Pump Control System

Don Monroe of Monroe Heating was present to discuss his proposal to install a variable speed automated pump control system for the domestic water system; the system would save money and would be in keeping with the building's efforts to save energy by automatically turning down water pressure at times of low usage. After discussion on how the system would work and recognition of the fact additional reworking of the low-level cla-valves is needed, it was decided that Monroe should revisit the issue and submit a proposal that would include removal of the low-rise cla valves as well.

OWNERS COMMENTS

Owners commented on management, manager training, the recent termination of the Assistant Engineer and the window project.

MINUTES

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

Resolved: To dispense with the reading of the January 27, 2009, Meeting minutes and approve them as amended.

FINANCIAL REPORT

As of January 31, 2009, there was \$26,899.03 in the operating account, \$32,077.65 in the Chase Business Money Market Account, \$163,686.43 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 Bridgeview Bank Group for \$90,000 at 4.00 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 \$1,058,188.48. The complete report is attached to these minutes.

A CD coming due on March 24, 2009 will be reinvested at the best possible rate. Money Market interest rates will be researched as will CD options as it was felt that the current rate with US Bank is low. Other line items to be checked are the bank charges and explanation for transfers from the operating to money market account.

MANAGEMENT REPORT

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

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Management will check with Jesse Horvath on the status of the contracts for the Construction Managers which have not yet been received or signed.

Management will check with Martin Mack to find out why there was a high number of fire extinguisher repairs this year and what percentage are expected to be needed each year.

The Head Engineer will be asked about the reference in his monthly report to the warranty for Chicago Prototype.

Management will get an updated cost to install bumpers in each car stall as well as on the pillars in the garage.

OLD BUSINESS

Vibration Monitoring

2500 Lakeview Association continues to review the developer's vibration reports during the construction at 2520 Lakeview. CP Bok of CTL recommends the sensor be moved from its current place to 6 feet east in softer soil. Walsh Construction has agreed.

Summary Window Project

A summary of the progress of Phase II of the window project through February 6, 2009, was forwarded by Jesse Horvath and reviewed by the board. Construction managers have been coming to inspect various sections of the building as part of their preparation of bids for the window project..

Dampers

The total building damper installation has been completed. There are a number of installations that could not take place due to unusual installation problems. The Board reviewed the opinion of Elara regarding dampers that have been covered over. It was agreed that a Committee would review the unusual installations and recommend a course of action to complete them.

Rules Committee

Discussion and review of revisions to building rules was deferred until the next meeting. The Committee was asked to include a rule on residents not entering the restricted personnel area of the building.

Cable

Mr. Gould will look into additional cable options with RCN including bulk DVR, and cable cards; he will also explore the need for a cable survey of the building to determine needs.

NEW BUSINESS

Window Inspection

The Board reviewed correspondence from Jesse Horvath regarding leakage in the 1605 mock up window. Erik Gould reported that the owner of 1605 felt the majority of recent leakage was most likely due to the flood caused by equipment breakdown in the unit above and not from weather conditions. Mr. Gould will talk to the owner again to determine whether formal testing of that window from the outside is necessary.

Staff

The Board addressed the issue of staff being harshly addressed by residents and asked that residents who had an issue with a staff member write a letter to the Board rather than address the staff member in the common areas in front of other people.

Balcony Windows

The declaration will be reviewed in regard to washing balcony windows in the hopes of reinstating this service.

Unit Owner Insurance

Board reviewed a proposal from EBIX to manage collection of proof of homeowners insurance from residents. No decision was made at this time.

Construction 3101

Upon a motion duly made by Randal Hall, seconded by Sanford Klein and carried by a vote of 4 Yes, and 2 No (Kathy Anderson, Stan Siuta), it was,

Resolved: To approve the construction plans of unit 3103 as with the stipulation that copper piping be used.

Construction 2301

The plans submitted for approval by 2301 were not clear on how the steam generator would be installed. The work was not approved pending receipt of clarification on how the installation would be done and additional discussion by the Board. Management will forward a copy of the Construction letter and contractor requirements to the Board.

Adjournment

There being no further business, the meeting adjourned at the call of the Chair at 8:31 p.m. and was immediately followed by an Executive Session

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD JANUARY 1 - JANUARY 31, 2009**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$26,899.03 in the operating account and had \$1,058,188.48 in the reserve accounts. Total funds available for the period ending January 31, 2009 were \$1,085,087.51.

Beginning Balance	\$ 20,403.25
Total Income	\$ 161,942.24 (\$141,045.24 Building + \$20,897 Garage)
Expenses	\$ 156,261.32 (\$129,329.32 Building + \$26,932 Garage)
Reimbursements	\$ 814.86
Total Income over Expenses	\$ 26,899.03

Funds in the reserve accounts breakdown as follows:

\$ 32,077.65	Chase Money Market (0.25%)	\$ 32,071.07	Beginning Balance + Interest \$6.58)
\$163,686.43	US Bank Money Market (0.81%)	Beginning Balance \$161,650.32+ Interest: \$117.57+ \$277.51	Countrywide+\$207.84 5th 3 rd +\$325.48 Cole Taylor +\$912.89 Bridgeview +200.82 from Operating (Interest from Fifth Third Deposited in Error 12/23/08 to Operating Acct. Included in 12/08 Interest.)
\$ 90,000.00	Park National CD	- 7 Mo. 3.50%	APR - Maturity Date - 3/24/09
\$ 90,000.00	Countrywide Bank CD	- 7 Mo. 3.70%	APR - Maturity Date - 4/4/09
\$105,366.98	Builders Bank	-12 Mo. 3.448%	APR - Maturity Date - 5/3/09
\$ 90,000.00	Harris Bank	- 7 Mo. 4.35%	APR - Maturity Date - 5/16/09
\$104,944.74	Cole Taylor Bank	-11 Mo. 3.96%	APR - Maturity Date - 6/22/09
\$100,112.68	Corus Bank CD	-12 Mo. 3.90%	APR - Maturity Date - 7/12/09
			(\$99,637.46 + \$475.22 Interest)
\$ 92,000.00	Bridgeview Bank	-11 Mo. 4.04%	ARR - Maturity Date - 8/17/09
\$100,000.00	Fifth Third Bank CD	-11 Mo. 2.45%	APR - Maturity Date - 10/19/09
\$ 90,000.00	Bridgeview Bank	-14 Mo. 4.00%	APR - Maturity Date - 1/21/10

Reviewing the Statement of Income and Expenses for the period January 1 - January 31, 2009 the following was noted:

Net gain was \$6,495.78 for January and net gain YTD is \$ 6,495.78.

Total **Building Income** is \$1,302 over budget for January and \$1,302 over budget YTD.

-410900 TV/Cable Income is \$196 under budget for January and \$196 under budget YTD.

Total **Utilities** are \$24,790 over budget for January and \$24,790 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$1,046 under budget for January and \$1,046 under budget YTD. \$4,787 was incurred last yr.; paid this yr.

-Electric (502000) is \$27,488 over budget for January and \$27,488 over budget YTD. \$40,239 was incurred last yr.; paid this yr.

-Telephone (504000) is \$274 over budget for January and \$274 over budget YTD. \$308 was incurred last year; paid this year.

-Cable/Antenna (505000) is \$182 over budget for January and \$182 over budget YTD. \$4,318 was incurred last yr.; paid this yr.

Total **Payroll** is \$779 over budget for January and \$779 over budget YTD.

-Misc. P/R Taxes & Fees (565000) are \$1,227 over budget for January and \$1,227 over budget YTD.

-Health & Welfare-Door (572001) is \$1,268 under budget for January and \$1,268 under budget YTD. \$1,649 was incurred last yr.; paid this yr.

-Health & Welfare Janitor (572002) is \$5,947 over budget for January and \$5,947 over budget YTD. \$5,306 was incurred last yr.; paid this yr.

-Workers Comp Insurance (58200) is \$2,824 under budget for January and \$2,824 over budget YTD. \$1824 was credited from last year.

Total **Administrative** is \$1,064 over budget for January and \$1,064 under budget year-to-date (YTD).

-Meeting Expenses (610000) are \$607 over budget for January and \$607 over budget YTD.

-Promotion and Goodwill (614500) is \$1,844 over budget for January and \$1,844 over budget YTD.

Total **Building Services** is \$5,933 under budget for January and \$5,933 under budget YTD.

-Homestead Refund (721600) is \$2,030 over budget for January and \$2,030 over budget YTD. Will be reclassified to Garage Taxes (721700).

Total **Repairs and Maintenance** is \$4,388 over budget for January and \$4,388 over budget YTD.

-Building Supplies (801500) are \$2,918 over budget for January and \$2,918 over budget YTD. Due to Ice melt -\$3,119.

-Fire Safety (810500) is \$5,101 over budget for January and \$5,101 over budget YTD. Fire Pump Controller \$2,701 & Annual Exting. Inspct.

Total **Operating Expenses** are \$25,088 over budget for January and \$25,088 over budget YTD. (

Total **Capital Income** is \$27,002 under budget for January and \$27,002 over budget YTD.

-Reserve Interest Inc (415000) is \$1,016 under budget for January and \$1,016 under budget YTD.(Interest for CD's under \$100,000 is reinvested; therefore interest income transferred to operating account decreased.)

-Transfer Fr Reserves (450000) is \$25,986 under budget for January and \$25,986 budget YTD. No monies were transferred from reserves to cover expenses.

Total **Capital Expenses** are \$60,278 under budget for January and \$60,278 under budget YTD.

-CAP-Windows (908200) is \$2,990 over budget for January and \$2,990 over budget YTD. \$2,990 was incurred last yr; paid this yr.

-Capital-HVAC (91500) (Windows) is \$1,763 over budget for January and \$1,763 over budget YTD.

Expenses will be reclassified to 908200. \$1,763 was incurred last year; paid this year.

-Transfer to Reserves (950000) was \$34,137 under budget for January and \$34,137 under budget YTD. No Transfer of funds was made this month.

Grand Total Expenses are \$35,190 under budget for January and \$35,190 under budget YTD.

Reserve funds contributed YTD were \$0. For the period January 1 - January 31, 2009, interest income earned is \$2,317(\$475.22 was reinvested) therefore interest income transferred to reserve funds was \$1,841.87

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

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD DECEMBER 1 - DECEMBER 31, 2008 Revised 2/24/09**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$20,403.25 in the operating account and had \$1,055,670.57 in the reserve accounts. Total funds available for the period ending December 31, 2008 were \$1,076,274.64.

(This is an increase of \$46,162.20 from December 1-31,2007.)

Beginning Balance	\$ (3,329.26)
Total Income	\$ 148,249.50 (\$125,784.50 Building + \$22,465 Garage)
Expenses	\$ 124,516.99 (\$108,795.99 Building + \$15,721 Garage)
Reimbursements	\$ 0.00
Total Income over Expenses	\$ 20,403.25

Funds in the reserve accounts breakdown as follows:

\$ 32,071.07	Chase Money Market (0.80% 11/29-12/22 & 0..25% 12/23-31)(\$ 32,052.25 Beginning Balance + Interest \$18.82)
\$161,851.14	US Bank Money Market (.50%) Beginning Balance \$190,990.33 + Interest \$55.19+ \$268.47 Int. Countrywide +\$200.82 Int. 5th 3 rd (Tranferred from Operating to Reserves on W-L 1/09 Financials.) +\$336.33 Int Cole Taylor -\$30,000 trans to operating
\$ 90,000.00	Harris Bank - 7 mo. @ 4.35 APR- Maturity Date 5/16/09
\$100,000.00	Fifth Third Bank CD -11 mo. @ 2.45 APR- Maturity Date 10/19/09
\$ 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
\$ 90,000.00	Bridgeview Bank - 14 mo. @ 4.00% APR - Maturity Date 1/21/2010

Reviewing the Statement of Income and Expenses for the period December 1 - December 31, 2008 the following was noted:

Net gain was \$23,732.51 for December and net gain YTD is \$ 28,580.26.

Total **Utilities** are \$7,958 under budget for December and \$748 under budget YTD.

- Gas (501000) is \$448 under budget for December and \$24,517 under budget YTD. Due to W-L'S negotiated gas pricing. Expenses incurred last year paid this year were \$3,663.18.
- Electric (50200) is \$9,534 under budget for December and \$23,901 over budget YTD. Due to ComEd's rate increase.
- Cable/Antenna (505000) is \$368 over budget for December and \$4,184 over budget YTD.
- Internet/Web Service (506000) is \$25 under budget for December and \$587 over budget YTD.

Total **Payroll** is \$4,378 under budget for December and \$1,565 under budget YTD.

- Misc. P/R Taxes & Fees (565000) are \$419 under budget for December and \$858 over budget YTD.
- Health & Welfare-Door (572001) is \$15,592 over budget for December and \$4,829 over budget YTD. Expenses incurred last year paid this year were \$415.99. \$15,663 Reclass to 572002 & \$32,228 Reclass from 572002.
- Health & Welfare Janitor (572002) is \$15,848 under budget for December and \$357 under budget YTD. \$15,663 Reclass from 572001 & \$32,228 Reclass to 572001.
- Workers Comp Insuran (58200) is \$941 under budget for December and \$1,702 over budget YTD. This should be under budget at year-end as it was prepaid.
- Bonuses & Gifts (590000) is \$8,795 over budget for December and \$638 under budget YTD.

Total **Administrative** is \$3,934 over budget for December and \$5,316 under budget year-to-date (YTD).

- Accounting Services (60100) are \$375 under budget for December and \$218 under budget YTD. Audit was prepaid. Should be under budget at year-end.
- Tax Compilation (601300) was removed for September, October, November & December and at budget YTD as of August.
- Printing & Copying (609300) is \$114 under budget for December and \$158 under budget YTD. Expenses incurred last year paid this year were \$41.75
- Meeting Expenses (610000) are \$31 under budget for December and \$549 under budget YTD. Expenses incurred last year paid this year were \$95.00.
- Promotion and Goodwill (614500) is \$760 over budget for December and \$1,078 over budget YTD. Expenses incurred last year paid this year were \$2,205.29
- Misc. Admin Expense (616000) is \$31 under budget for December and \$\$1,033 over budget YTD.

Total **Building Services** is \$917 over budget for December and \$30,930 under budget YTD.

- Elevator Contract (714100) is \$1,860 under budget for December and \$894 under budget YTD. This should be under budget at year-end.
- Scavenger (718300) is \$14 over budget for December and \$570 over budget YTD.
- Janitors Unit (731800) is \$20 over budget for December and \$193 over budget YTD. This will recur monthly because \$667 was budgeted and expense is \$683.
- Building Insurance (741000) is \$3,973 over budget for December and \$15,379 under budget YTD.

Total **Repairs and Maintenance** is \$7,335 under budget for December and \$9,724 under budget YTD.

- Misc. Repairs (801300) are \$1,067 under budget for December and \$138 under budget YTD. Expenses incurred last year paid this year were \$295.45.
- Repairs (Reimburse)(801301) are \$82 over budget for December and \$2,791 over budget YTD.
- Building Supplies (801500) are \$1,311 over budget for December and \$4,298 over budget YTD. Expenses incurred last year paid this year were \$1,163.00
- Metal Maintenance (805100) is \$500 under budget for December and \$700 over budget YTD.
- Flooring (806300) is \$1,788 over budget for December and \$741 under budget YTD.
- Doors & Locks (808100) are \$51 under budget for December and \$6,362 over budget YTD. \$3,075.61 was for garage door maintenance.
- Painting (809400) is \$413 under budget for December and \$8,241 over budget YTD. Mainly for window leakage painting and general repairs.
- Garbage Chute (810300) is \$37 under budget for December and \$1,188 over budget YTD.
- Fire Safety (810500) is \$212 under budget for December and \$1,569 over budget YTD.
- Smoke Detectors (810501) are \$288 under budget for December and \$452 over budget YTD.
- Lights & Fixtures (812200) are \$44 over budget for December and \$337 over budget YTD.(\$4,245 was reclassified to Cap-Roof Deck (907107)in September.
- HVAC (815000) is \$288 under budget for December and \$6,698 over budget YTD.
- AC System (815100) is \$596 under budget for December and \$2,175 over budget YTD. Carrier repairs to the system, some to be reimbursed by 2520 development.
- Plumbing (81700) is \$1,243 under budget for December and \$3,412 over budget YTD.
- Exercise Room (818100) is \$163 under budget for December and \$362 over budget YTD.
- Pool Expenses (818500) are \$87 under budget for December and \$9,554 over budget YTD. \$4,360.53 will be expensed to CAP-Roof Deck (907107)(since 6/08).
- Pool Deck (818501) is \$78 under budget for December and \$688 over budget YTD. \$14,790.32 was expensed to CAP-Roof Deck (907107)

Total **Operating Expenses** are \$14,820 under budget for December and \$48,283 under budget YTD.

Total **Capital Income** is \$3,085 under budget for December and \$146,623 over budget YTD.

- Reserve Interest Inc (415000) is \$2,457 under budget for December and \$6,074 over budget YTD. Interest for CD's under \$100,000 was left in the CD; therefore interest income transferred to operating account decreased.
- Transfer Fr Reserves (450000) is \$628 under budget for December and \$137,464 over budget YTD. Mainly due to unbudgeted capital expenses for lobby remodeling and roof deck.

Total **Capital Expenses** are \$8,423 under budget for December and \$185,264 over budget YTD.

- CAP-Interior Repairs (901200) are \$8,928 under budget for December and \$55,000 under budget YTD. \$107,113 for Lobby Renovation was expensed to a separate account (901202) in September. The \$60,00 budgeted for lobby renovation should be moved to (901202). This category was deleted in December.
- CAP-Lobby Remodeling (901202) is \$5,000 under budget for December and \$51,061 over budget YTD. Account added in Sept. \$60,000 budgeted under (901200) was moved this month.
- CAP-Garage (902400) is \$115 over budget for December and \$14,470 over budget YTD.
- CAP- Ext. Facade (904000) is \$4,388 under budget for December and \$11,760 over budget YTD.
- CAP-Roof Deck (907107) is \$1,958 over budget for December and \$29,485 over budget YTD. \$4,360.53 of additional expenses should be reclassified to this account see 6/08.
- CAP-Windows (908200) is \$5,569 over budget for December and \$95,488 over budget YTD. Overage was for window replacement preparation.
- CAP Window Repair (908201) was reclassified into 908200.
- CAP-Dampers (914900) is \$37,962 over budget YTD and \$3,701 under budget YTD.
- 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 \$1,663 under budget for December and \$250 under budget YTD. Expenses incurred last year paid this year were \$19,750.
- Transfer to Reserves (950000) was \$29,649 under budget for December and \$141,103 over budget YTD.

Grand Total Expenses are \$23,243 under budget for December and \$136,981 over budget YTD. The reserve fund contribution budget was \$29,649 and no contribution was made for the period December 1-30, 2008. \$127,981 was transferred to the reserve fund in November. Reserve funds contributed YTD were \$456,880. Interest income transferred to reserve funds per Wolin-Levin was \$880 for the period December 1 - December 31, 2008. Interest income earned YTD is \$46,074. For CD's under \$100,000 interest earned is reinvested; therefore, interest income transferred to operating account is decreased.

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