

**2500 LAKEVIEW ASSOCIATION**  
**Chicago, Illinois**

**Board of Director Meeting of January 26, 2010**

**MINUTES**

A Board of Directors Meeting was held Tuesday, January 26, 2010, in the Hospitality Room at 7:00 p.m. Board Members Present: Michael Schneiderman, President; Stan Siuta, Vice President; Darlene Chansky, Treasurer; Srinu Nunna, Secretary; and Gordon Dillon, Director. Representing Management was Palma Paolillo, Property Manager.

**OWNERS COMMENTS**

Comments presented were related to the RFP progress of the air and water infiltration project.

**CALL TO ORDER**

There being a quorum of Board Members present, the meeting was called to order at 7:10 p.m. by Michael Schneiderman, President.

**MINUTES**

Upon a motion made by Gordon Dillon, seconded by Stan Siuta, the minutes of the December 1, 2009 Board of Director Meeting were unanimously approved.

**FINANCIAL REPORT**

Ms. Chansky presented the financial report prepared by Wolin-Levin for both November and December of 2009 and the Garage financials. Total funds available ending November 09 were \$1,354,531; and for December \$1,278,582.

Reserve Investment Accounts:

Nov.	Dec.
\$73,850 - Chase Business Money Market Account	\$78,032
\$260,000- US Bank MMF	\$272,855
\$91,800 - Park National (part of US Bank)	\$91,813
\$90,000 – Bank of America	\$90,000
\$109,057 – Builders Bank	\$109,057
\$91,932 – Harris Bank	\$91,932
\$100,000 – Cole Taylor	\$100,000
\$103,715 – MB Financial	\$103,715
\$100,000- Fifth Third Bank	\$100,000
\$232,000- Bridgeview Bank	\$232,000

Ms. Chansky's complete reports are attached.

Ms. Chansky reported that Union Bank, a bank researched by Wolin-Levin's parent company, offers interest rates of 2.25%. Ms. Chansky made a motion that the association withdraw \$220,000 from Bridgeview Bank and open an account at Union Bank. Gordon Dillon seconded the motion. Discussion ensued regarding Union Bank's insurance or guarantee on the funds.

The motion was approval subject to the Board's review and satisfaction with the guarantee provided by Union Bank. The motion passed unanimously. Mr. Schneiderman instructed management that the transaction may go forward with at least four board members approval of the guarantee provisions. The board asked Ms. Paolillo to find out what financial benefit Wolin-Levin gets from the transaction.

## **MANAGEMENT REPORT**

A management report distributed to the Board prior to the meeting was reviewed. Palma Paolillo presented the following items for discussion and or approval:

### **Façade Ordinance – Critical Exam**

Discussion took place regarding the new rules to the ordinance that allows buildings that fit specific criteria to file the short form following an on-going inspection as opposed to the critical inspection. Building owners must inform the city building department which inspection they intend for 2010. The Board further discussed past inspections filed with the city and hiring a professional firm to perform the inspection and file the report.

Michael Schneiderman called for a motion to inform the city that 2500 would be filing the short form report. Stan Siuta so moved. By a second from Srini Nunna, the motion was unanimously approved.

Palma Paolillo was instructed to obtain proposals from several engineering firms for the inspection.

### **2009 Audit**

Ms. Paolillo reported that the following firms presented proposals: CondoCPA, Nyborg and Company and Frost, Ruttenberg and Rothblatt; with CondoCPA and Nyborg have the most competitive bids. Stan Siuta stated he saw no reason to change from CondoCPA and moved to engage CondoCPA for the 2009 audit. Darlene Chansky seconded and the motion unanimously passed.

### **Unit Door Numbers**

Ms. Paolillo informed the board that many units do not have unit numbers on the entrance doors. She added that it was her belief that the fire codes require that units' entry doors are numbered. The board instructed Palma to find out if this is a fire code requirement; and also to look into options for numbers, doorknockers and peepholes.

## **OLD BUSINESS**

### **Air/Water Infiltration RFP**

The board instructed management to contact KGH, Klein and Hoffman and Wiss Janney if they have not responded regarding the RFP by February 1.

### **Vibration Monitoring**

The board instructed management to inform Walsh Construction or reports from resident regarding vibration sensations in units and to make sure the readings are reviewed for those particular days. Also, Palma will ask Walsh what procedures are taken to insure the monitors are working everyday.

### **Pool Lining**

Discussion ensued regarding the rust stains in the pool and what Chicago Tank plans to do to honor the warranty and take care of the problems. Michael Schneiderman asked Palma to arrange a meeting with Warren Brand and two or three board members to resolve the matter.

### **NEW BUSINESS**

#### **Approval of Flooring Installation in Unit 1104**

Gordon Dillon moved to approve the plans. Michael Schneiderman seconded and the motion passes unanimously.

### **OTHER ITEMS**

#### **Disposal of Batteries**

A resident suggested that the association provide a receptacle to collect old batteries. Management was directed to place a trash can in the dock lobby.

#### **Leakage in Garage**

Management was directed to investigate the problem and obtain bids for repairs.

### **ADJOURNMENT**

The meeting was adjourned at 8:30 p.m.

**2500 LAKEVIEW  
TREASURER'S REPORT  
FOR THE PERIOD NOVEMBER 1 - NOVEMBER 30, 2009**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$2,154.49 in the operating account and had \$1,252,377.29 in the reserve accounts. Total funds available for the period ending November 30, 2009 were \$1,254,531.78.

Beginning Balance	\$ 15,039.54
Total Income	\$ 150,013.56 (\$130,429.86 Building + \$19,584 Garage)
Expenses	\$ 164,261.89 (\$141,144.89 Building + \$23,117 Garage)
Reimbursements	\$ 1,363.28
Total Income over Expenses	\$ 2,154.49

Funds in the reserve accounts breakdown as follows:

\$ 73,850.14	Chase Money Market (0.25%)	(\$ 69,668.62 Beginning Balance + Interest \$14.52+4,167Tr. from Oper.)
\$260,007.32	US Bank Money Market (1.005%)	(Beginning Balance \$221,097.90+ Interest: \$182.93+\$38,303.66Tr. from Oper. + \$422.83 Int.Cole Taylor)
\$ 91,813.91	Park National	-12 Mo. 2.75% APR - Maturity Date - 3/24/10 (part of US Bank)
\$ 90,000.00	Bank of America	- 7 Mo. 2.26% APR - Maturity Date - 3/31/10 (Countrywide Bank CD)
\$109,057.99	Builders Bank	-12 Mo. 2.45% APR - Maturity Date - 5/3/10
\$ 91,932.08	Harris Bank	-12 Mo. 1.00% APR - Maturity Date - 11/16/10
\$100,000.00	Cole Taylor Bank	-11 Mo. 2.55% APR - Maturity Date - 5/22/10 (\$100,000)
\$103,715.85	mb Financial	-12 Mo. 2.13% APR - Maturity Date - 7/12/10- (Corus Bank)
(\$103,341.61 +\$374.24 Interest)		
\$100,000.00	Fifth Third Bank	-13 Mo. 1.50% APR - Maturity Date - 11/28/10
\$232,000.00	Bridgeview Bank	-14 Mo. 4.00% APR - Maturity Date - 1/21/10

Reviewing the Statement of Income and Expenses for the period November 1 - November 30, 2009 the following was noted:

Net loss was \$12,885.05 for November and net loss YTD is \$71,152.05.

Total **Building Income** is \$1,340 over budget for November and \$14,568 over budget YTD. Mainly due to \$4,331 Scavenger rebate and maintenance fees.

-410900 TV/Cable Income is \$125 over budget for November and \$565 under budget YTD.

Total **Utilities** are \$10,919 over budget for November and \$6,191 under budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$2,428 under budget for November and \$29,685 under budget YTD. \$4,787 was incurred last yr.; paid this yr.

-Electric (502000) is \$6,824 over budget for November and \$23,757 over budget YTD. \$40,239 was incurred last yr.; paid this yr.

-Telephone (504000) is \$41 under budget for November and \$227 over budget YTD. \$308 was incurred last year; paid this year.

-Cable/Antenna (505000) is \$4,347 over budget for November and \$323 over budget YTD. \$4,318 was incurred last yr.; paid this yr.

Total **Payroll** is \$2,259 over budget for November and \$11,228 under budget YTD. Due to annual Pymt. of Workers Comp.

Ins.

-Doorman (552200) is \$1,798 under budget for November and \$3,694 over budget YTD.

-Engineer Salaries (553000) are \$732 under budget for November and \$563 over budget YTD.

-Health & Welfare-Door (572001) is \$860 under budget for November and \$11,117 under budget YTD. \$1,649 was incurred last yr.; paid this yr.

-Health & Welfare Janitor (572002) is \$610 over budget for November and \$6,839 over budget YTD. \$5,306 was incurred last yr.; paid this yr.; \$5,305.72 was reclassified to (572003) Health & Welfare Garage.

-Workers Comp Insurance (582000) is \$1,000 under budget for November and \$1559 under budget YTD. Due to annual payment of \$19,265. \$1824 was credited from last year & \$8,000 was reclassified to (582001) Workers Comp Garage.

-Bonuses & Gifts (590000) are \$7,717 over budget for November and \$136 under budget YTD.

Total **Administrative** is \$1859 under budget for November and \$23,572 over budget year-to-date YTD.

- Accounting Services (601000) is \$417 under budget for November and \$94 over budget YTD. \$1,526 was credited- 'RM Cash Proc 9/4/09.'

- Atty Tax Reduction (601100) is \$83 under budget for November and \$3,925 over budget YTD.

- Legal (607000) is \$922 under budget for November and \$15,843 over budget YTD.

- Printing & Copying (609300) is \$266 over budget for November and \$1,009 over budget YTD.
- Meeting Expenses (610000) are \$70 under budget for November and \$466 over budget YTD.
- Promotion and Goodwill (614500) is \$234 under budget for November and \$2,955 over budget YTD.
- Misc. Admin Expense (616000) is \$349 under budget for November and \$733 over budget YTD.
- Total **Building Services** is \$7,748 under budget for November and \$27,754 under budget YTD.
- Elevator Contract (714100) is \$1,917 under budget for November and \$317 over budget YTD. Pymnt. of annual contract.
- Light Bulbs (716100) are \$21 under budget for November and \$2,087 over budget YTD.
- Homestead Refund (721600) was deleted for September. In February \$2,030 was reclassified to Garage Taxes (721700). \$240 was reclassified to Garage Taxes (721700).
- Building Insurance (741000) is \$5,000 under budget for November and \$21,629 under budget YTD.
- Total **Repairs and Maintenance** is \$4,084 under budget for November and \$4,805 under budget YTD.
- Misc Repairs (801300) are \$642 under budget for November and \$8,792 over budget YTD.
- Repairs (Reimburse) (801301) are \$417 under budget for November and \$4,150 over budget YTD.
- Building Supplies (801500) are \$533 over budget for November and \$4,067 over budget YTD. Ice melt was \$3,119.
- Metal Maintenance (805100) is \$583 under budget for November and \$213 under budget YTD.
- Flooring (806300) is \$1,742 over budget for November and \$24 under budget YTD.
- Doors & Locks (808100) are \$25 over budget for November and \$4,075 over budget YTD.
- Decorating/Paint Supplies (809300) are \$3 under budget for November and \$1,055 over budget YTD.
- Painting (809400) is \$590 over budget for November and \$3,487 under budget YTD.
- Fire Safety (810500) is \$292 under budget for November and \$4,496 over budget YTD. Fire Pump Controller \$2,701 & Annual Extng.Inspct.
- New Uniforms (810701) are \$417 under budget for November and \$557 over budget YTD.
- Elevator Repair (814000) is \$167 under budget for November and \$2,699 over budget YTD.
- HVAC (815000) is \$402 over budget for November and \$1,710 over budget YTD.
- AC System (815100) is \$645 under budget for November and \$1,051 over budget YTD.
- Electric Repairs (816000) are \$333 under budget for November and \$468 over budget YTD.
- Pool Expenses (818500) are \$116 over budget for November and \$1,376 over budget YTD.
- Pool Deck (818501) is \$250 under budget YTD and \$1,058 over budget YTD.
- Total **Operating Expenses** are \$513 under budget for November and \$26,407 under budget YTD.
- Total **Capital Income** is \$28,699 under budget for November and \$129,514 under budget YTD.
- Reserve Interest Inc (415000) is \$2,713 under budget for November and \$18,668 under budget YTD. (Int Adj of \$4,944.74 from 9/8/08 Cole Taylor was made. It was interest deposited into US Bank 9/08.)
- Transfer Fr Reserves (450000) is \$25,986 under budget for November and \$110,846 under budget YTD..
- Total **Capital Expenses** are \$23,042 under budget for November and \$116,945 under budget YTD.
- CAP-Security (901600) is \$1,000 under budget for November and \$6,381 under budget YTD.
- CAP-Garage (902400) is \$2,500 under budget for November and \$2,442 over budget YTD.
- CAP-Roof Deck (907107) is at budget for November and \$2,308 over budget YTD. (The Awning cost \$2,308. No monies were budgeted for 2009.)
- CAP-Windows (908200) is at budget for November and \$90,503 over budget YTD. \$2,990 was incurred last yr; paid this yr. (No monies were budgeted for 2009. To correct April's posting error \$29,104 was transferred to Cap-Window Repair).
- CAP-Window Repair (908201) was \$4,167 under budget for November and \$12,863 under budget YTD.
- Capital-HVAC (91500) (Windows) was deleted. \$1,763 was reclassified to CAP-Window (908200). \$1,763 was incurred last year; paid this year.
- Capital-Plumbing (917000) is \$3,750 under budget for November and \$36,156 over budget YTD.(Installation of Water Booster System.)
- Capital - Exercise Room (918300) is \$250 under budget for November and \$590 over budget YTD.
- Transfer to Reserves (950000) is \$4,167 over budget for November and \$63,478 under budget YTD.
- Reserve Transf-Ordin Speakers (951700) is at budget for November and \$4,167 under budget YTD.
- Grand Total Expenses** are \$23,555 under budget for November and \$143,352 under budget YTD.

Reserve funds contributed for November were \$42,471 and YTD \$353,699 was contributed YTD. We are under budget by \$67,645. For the period November 1 - November 30, 2009, interest income transferred to reserve funds was \$620. Interest income transferred to reserve funds YTD is \$17,995 per WL.

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, 2009**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$9,175.35 in the operating account and had \$1,269,407.73 in the reserve accounts. Total funds available for the period ending December 31, 2009 were \$1,278,582.99

Beginning Balance	\$ 2,154.49
Total Income	\$ 149,669.89 (\$132,598.89 Building +
\$17,071 Garage)	
Expenses	\$ 143,062.22 (\$122,439.22 Building + \$20,623
Garage	
Reimbursements	\$ 413.10
Total Income over Expenses	\$ 9,175.26

Funds in the reserve accounts breakdown as follows:

\$ 78,032.71	Chase Money Market (0.25%)	(\$ 71,567.14 Beginning Balance + Interest
\$15.57+\$6465.57.00Tr. from Oper.)		
\$ 272,855.19	US Bank Money Market (1.005%)	(Beginning Balance \$259,792.44+ Interest:
		\$221.26+\$12,499.98 Tr. from Oper. + \$126.63 Int. 5th Third + \$214.88 Int. Cole Taylor)
\$ 91,813.91	Park National	-12 Mo. 2.75% APR - Maturity Date - 3/24/10
(part of US Bank)		
\$ 90,000.00	Bank of America	- 7 Mo. 2.26% APR - Maturity Date - 3/31/10 (Countrywide
Bank CD)		
\$ 109,057.99	Builders Bank	-12 Mo. 2.45% APR - Maturity Date - 5/3/10
\$ 91,932.08	Harris Bank 92832.06	-12 Mo. 1.00% APR - Maturity Date - 11/16/10
\$ 100,000.00	Cole Taylor Bank	-11 Mo. 2.55% APR - Maturity Date - 5/22/10 (\$99,999.99)
\$ 103,715.85	mb Fiinancial	-12 Mo. 2.13% APR - Maturity Date - 7/12/10-
(Corus Bank ) (\$103,341.61 +\$374.24 Interest)		
\$ 100,000.00	Fifth Third Bank	-13 Mo. 1.50% APR - Maturity Date - 11/28/10
\$ 232,000.00	Bridgeview Bank	-14 Mo. 4.00% APR - Maturity Date - 1/21/10

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

Net gain was \$7,020.77 for December and net loss YTD is \$64,131.28.

Total **Building Income** is \$18 under budget for December and \$14,540 over budget YTD. Mainly due to \$4,331 Scavenger rebate and maintenance fees.

-410900 TV/Cable Income is \$124 over budget for December and \$441 under budget YTD.

Total **Utilities** are \$567 over budget for December and \$5,624 under budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$3,233 under budget for December and \$32,918 under budget YTD. \$4,787 was incurred last yr.; paid this yr.

-Electric (502000) is \$ 5,731 over budget for December and \$29,488 over budget YTD. \$40,239 was incurred last yr.; paid this yr.

-Telephone (504000) is \$39 over budget for December and \$266 over budget YTD. \$308 was incurred last year; paid this year.

-Cable/Antenna (505000) is \$143 over budget for December and \$466 over budget YTD. \$4,318 was incurred last yr.; paid this yr.

Total **Payroll** is \$3,979 under budget for December and \$15,208 under budget YTD. Due to annual Pymt. of Workers Comp. Ins.

-Doorman (552200) is \$711 under budget for December and \$2,983 over budget YTD.

-Engineer Salaries (553000) are \$341 under budget for December and \$222 over budget YTD.

-Janitor Salaries (553100) are \$489 over budget for December and \$2,902 under budget YTD.

-Health & Welfare-Door (572001) is \$1,088 under budget for December and \$12,206 under budget YTD. \$1,649 was incurred last yr.; paid this yr.

-Health & Welfare Janitor (572002) is \$632 over budget for December and \$7,471 over budget YTD. \$5,306 was incurred last yr.; paid this yr.; \$5,305.72 was reclassified to (572003) Health & Welfare Garage.

-Workers Comp Insurance (582000) is \$1,000 under budget for December and \$2,559 under budget YTD. Due to annual payment of \$19,265. \$1824 was credited from last year & \$8,000 was reclassified to (582001) Workers Comp Garage.

-Bonuses & Gifts (590000) is \$1,087 under for December and \$951 under budget YTD.

Total **Administrative** is \$1,026 over budget for December and \$24,598 over budget year-to-date YTD.

- Accounting Services (601000) is \$413 under budget for December and \$319 under budget YTD. \$1,526 was credited- 'RM Cash Proc 9/4/09.'

- Atty Tax Reduction (601100) is \$87 under budget for December and \$3,838 over budget YTD.(Charges for 2008 tax saving.)
- Legal (607000) is \$1,250 under budget for December and \$14,593 over budget YTD.(Legal issues window system replacement.)
- Printing & Copying (609300) is \$140 under budget for December and \$869 over budget YTD.
- Meeting Expenses (610000) are \$1,234 over budget for December and \$1,700 over budget YTD.
- Promotion and Goodwill (614500) is \$1,694 over budget for December and \$4,649 over budget YTD.
- Misc. Admin Expense (616000) is \$10 under budget for December and \$723 over budget YTD.

**Total Building Services** is \$2,962 over budget for December and \$24,793 under budget YTD.

- Elevator Contract (714100) is \$1,913 under budget for December and \$1,596 under budget YTD. Pymnt . of annual contract.
- Light Bulbs (716100) are \$155 under budget for December and \$1,932 over budget YTD.
- Homestead Refund (721600) was \$280 over budget for December and \$280 over budget YTD. Should reclassify to 721700 Garage Taxes. In February \$2,030 was reclassified to Garage Taxes (721700). \$240 was reclassified to Garage Taxes (721700).
- Building Insurance (741000) is \$4,141 over budget for December and \$17,488 under budget YTD.

**Total Repairs and Maintenance** is \$11,600 under budget for December and \$16,405 under budget YTD.

- Misc Repairs (801300) are \$1,663 under budget for December and \$7,129 over budget YTD.
- Repairs (Reimburse) (801301) are \$413 under budget for December and \$3,737 over budget YTD.
- Building Supplies (801500) are \$308 over budget for December and \$4,375 over budget YTD. Ice melt was \$3,119.
- Doors & Locks (808100) are \$337 under budget for December and \$3,738 over budget YTD.
- Decorating/Paint Supplies (809300) are \$38 under budget for December and \$1,017 over budget YTD.
- Fire Safety (810500) is \$129 under budget for December and \$4,367 over budget YTD. Fire Pump Controller \$2,701 & Annual Extnrg.Inspct.
- New Uniforms (810701) are \$413 under budget for December and \$144 over budget YTD.
- Elevator Repair (814000) is \$167 under budget for December and \$2,536 over budget YTD.
- HVAC (815000) is \$265 under budget for December and \$1,445 over budget YTD.
- AC System (815100) is \$649 under budget for December and \$402 over budget YTD.
- Electric Repairs (816000) are \$337 under budget for December and \$131 over budget YTD.
- Hot Water Heater (817100) is \$163 under budget for December and \$800 under budget YTD.
- Exercise Room (818100) is \$336 over budget for December and \$455 over budget YTD.
- Pool Expenses (818500) are \$87 under budget for December and \$1,289 over budget YTD.
- Pool Deck (818501) is \$250 under budget YTD and \$808 over budget YTD.

**Total Operating Expenses** are \$11,024 under budget for December and \$37,431 under budget YTD.

**Total Capital Income** is \$28,958 under budget for December and \$158,472 under budget YTD.

- Reserve Interest Inc (415000) is \$2,974 under budget for December and \$21,642 under budget YTD. (Int Adj of \$4,944.74 from 9/8/08 Cole Taylor was made. It was interest deposited into US Bank 9/08.)
- Transfer Fr Reserves (450000) is \$25,984 under budget for December and \$136,830 under budget YTD.

**Total Capital Expenses** are \$30,913 under budget for December and \$147,858 under budget YTD.

- CAP-Security (901600) is \$3,680 over budget for December and \$2,701 under budget YTD.
- CAP-Garage (902400) is \$2,500 under budget for December and \$58 under budget YTD.
- CAP-Roof Deck (907107) is at budget for December and \$2,308 over budget YTD. (No monies were budgeted for 2009.This is for the awning)
- CAP-Windows (908200) is at budget for December and \$90,503 over budget YTD. \$2,990 was incurred last yr; paid this yr. (No monies were budgeted for 2009. To correct April's posting error \$29,104 was transferred to Cap-Window Repair).
- CAP-Window Repair (908201) was \$4,163 under budget for December and \$17,026 under budget YTD.
- Capital-HVAC (915000) (Windows) was deleted. \$1,763 was reclassified to CAP-Window (908200). \$1,763 was incurred last year; paid this year. For December it is \$13,244 over budget and \$13,244 over budget YTD. This should be reclassified to 801900.
- Capital-Plumbing (917000) is \$3,750 under budget for December and \$32,406 over budget YTD.(Installation of Water Booster System.)
- Capital Exercise Room (918300) is \$250 under budget for December and \$90 over budget YTD.
- Transfer to Reserves (950000) is \$21,640 under budget for December and \$85,118 under budget YTD.
- Reserve Transf-Ordin Speakers (951700) is \$4 over budget for December and \$4,167 under budget YTD.

**Grand Total Expenses** are \$41,937 under budget for December and \$185,289 under budget YTD.

Reserve funds contributed for December were \$16,667 and YTD \$370,366 was contributed YTD. We are under budget by \$89,281. \$136,830 was not transferred out of Reserves to cover expenses resulting in a net budgeted gain of \$47,549.For the period December 1 - December 31, 2009, interest income transferred to reserve funds was \$363. Interest income transferred to reserve funds YTD is \$18,358 per WL.

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