

BOARD OF DIRECTORS MEETING
2500 LAKEVIEW ASSOCIATION
Chicago, Illinois
MINUTES
3/31/09

Of a regular Board of Directors Meeting held on Tuesday, March 31, 2009 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 (joined the meeting at 7:15 p.m.), Director. Representing Management was Natalie Drapac, Wolin-Levin, Inc. Supervisor, 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 7:06 p.m.

OWNERS COMMENTS

Owners present did not offer any comments.

MINUTES

Upon a motion duly made by Sanford Klein, seconded by Kathy Anderson, and carried by a vote of 5 Yes, and 1 absent (Erik Gould), it was,

Resolved: To dispense with the reading of the February 24, 2009, Meeting minutes and approve them as amended.

Erik Gould joined the meeting at this point.

FINANCIAL REPORT

As of February 28, 2009, there was \$74,919.01 in the operating account, \$32,083.79 in the Chase Business Money Market Account, \$164,426.82 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 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 \$1,058,935.01. The complete report is attached to these minutes.

A \$90,000 CD at Park National came due on March 24th will be renewed at the best rate available.

MANAGEMENT REPORT

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

Management will post a list of parking spaces that will need to be vacated during upcoming concrete repairs; parkers affected have been notified.

Management was authorized to contact the Association attorney if Standard Parking has not provided all necessary documents for the garage audit by May 4th.

OLD BUSINESS

Window Project

A summary of the progress of Phase II of the window project through March 13, 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.

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Three bids for the project were received on March 31, 2009. The bids ranged in price from \$11,182,532 to \$12,644,568 to \$13,882,130. Before information regarding the bids can be disseminated to owners, the Board must first review and compare the bids with the architect and meet with the bidders to clarify their proposed approach to the project. It was noted that the bids are not just for window replacement but for a more comprehensive project including concrete work, balcony repairs, concrete sealant as well as window replacement. More information should be available by the end of April.

Vibration Monitoring

2500 Lakeview Association continues to review the developer's vibration reports during the construction at 2520 Lakeview. As recommended by CP Bok of CTL, the sensor was moved to a place where it would be deeper in soil rather under pebbles. Walsh Construction has agreed to reimburse the Association for \$1,300 in repairs to the chiller which were needed after debris from the construction site entered the smoke stack in the dock area. The invoice has been forwarded to them. Management will find out if any plans have been provided for what the developer plans to do with the property in the event that the work is halted for a long period of time. It has been rumored that if the work cannot continue, the area would be cleaned up and perhaps a park constructed.

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. A decision on how to complete these installations was deferred until the April meeting.

Rules Committee

Upon a motion duly made by Randal Hall, seconded by Sanford Klein, and carried by a vote of 5 Yes, and 1 No (Erik Gould), it was,

Resolved: To approve the revised garage rules with amendments to be distributed to the owners with a 30-day notice of adoption.

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

Resolved: To approve the revised Security Rules to be distributed to the owners with a 30-day notice of adoption.

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

Resolved: To approve the revised pet rules to be distributed to the owners with a 30-day notice of adoption.

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

Resolved: To approve the revised lower deck rules to be distributed to the owners with a 30-day notice of adoption.

Unit Owner Insurance

A decision on approving a contract with a company who would monitor and collect unit owner certificates of insurance was deferred until the April Meeting

Pump Controls

A decision on installing high frequency automated pump control panels was deferred until the next meeting

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Kitchen Waste Line Repair

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

Resolved: To accept the proposal of Weinberg Plumbing to repair the kitchen waste line located in the 1st floor mechanical room at their proposed cost of \$2,289.10, subject to receiving the warranty on materials..

NEW BUSINESS

Building Insurance

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

Resolved: To accept the proposal of CISA to provide building insurance for 2 years from April 1, 2009 – March 31, 2011 at \$41,961 each year, a savings of \$8,000 per year over last year's policy; subject to amending the policy to increase earthquake/flood to \$5,000,000 and On Premises Money/Intransit money/securities line item to \$750,000 at a cost not to exceed an additional \$800.

Balcony Window Wash

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

Resolved: To include balcony window washing with regular window washings at a cost not to exceed \$300 per time.

Garage Fans

After reviewing a proposal from Elara to perform a study to determine the source of humidity in the garage and find ways to relieve it, the Board agreed to table the issue.

Antenna Lease

A decision on whether to accept an offer by a wireless phone company to lease space on the roof of 2500 Lakeview Association for a monthly fee was deferred until more information is available. Management will continue to work with the company and bring information to the Board as it is available.

Flooring Approval

The Board requested the tear sheet for the flooring proposed by the contractor of 1805.

OWNER COMMENTS

Owners commented on the presence of standing water at the Columbus sight, construction rules, outside parkers, unit owner insurance, registration of loaner cars in the garage and the window bids.

Adjournment

There being no further business, the meeting adjourned at the call of the Chair at 9:10 p.m. and was immediately followed by an Executive Session

**2500 LAKEVIEW
TREASURER'S REPORT
FOR THE PERIOD FEBRUARY 1 - FEBRUARY 28, 2009**

The financial report, issued by Wolin - Levin, Inc., indicates that 2500 Lakeview Association had \$74,919.01 in the operating account and had \$1,058,935.01 in the reserve accounts. Total funds available for the period ending February 28, 2009 were \$1,133,854.02.

Beginning Balance	\$ 26,899.03
Total Income	\$ 158,146.70 (\$136,989.70 Building + \$21,157 Garage)
Expenses	\$ 111,093.63 (\$83,481.63 Building + \$27,612 Garage)
Reimbursements	\$ 966.91
Total Income over Expenses	\$ 74,919.01

Funds in the reserve accounts breakdown as follows:

\$ 32,083.79	Chase Money Market (0.25%)	\$ 32,077.65	Beginning Balance + Interest \$6.14)
\$164,426.82	US Bank Money Market (1.00498%)	Beginning Balance \$163,686.43+	Interest: \$125.87+
		\$278.19	Countrywide+\$336.33
\$ 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 February 1 - February 28, 2009 the following was noted:

Net gain was \$48,019.98 for February and net gain YTD is \$ 54,515.76

Total **Building Income** is \$254 under budget for February and \$1,048 over budget YTD.

-410900 TV/Cable Income is \$196 under budget for February and \$392 under budget YTD.

Total **Utilities** are \$12,666 under budget for February and \$12,124 over budget YTD. (Refer to specific items for expenses incurred last year; paid this year.)

-Gas (501000) is \$2,075 under budget for February and \$3,121 under budget YTD. \$4,787 was incurred last yr.; paid this yr.

-Electric (502000) is \$12,720 under budget for February and \$14,768 over budget YTD. \$40,239 was incurred last yr.; paid this yr.

-Telephone (504000) is \$33 under budget for February and \$241 over budget YTD. \$308 was incurred last year; paid this year.

-Cable/Antenna (505000) is \$122 under budget for February and \$60 over budget YTD. \$4,318 was incurred last yr.; paid this yr.

Total **Payroll** is \$8,470 under budget for February and \$7,691 under budget YTD.

Misc. P/R Taxes & Fees (565000) are \$1,210 over budget for February and \$2,436 over budget YTD.

-Health & Welfare-Door (572001) is \$886 under budget for February and \$2,154 under budget YTD. \$1,649 was incurred last yr.; paid this yr.

-Health & Welfare Janitor (572002) is \$4,296 under budget for February and \$1,251 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 (58200) is \$1,000 under budget for February and \$3,824 under budget YTD. \$1824 was credited from last year.

Total **Administrative** is \$1,611 under budget for February and \$548 under budget year-to-date (YTD).

-Meeting Expenses (610000) are \$70 under budget for February and \$538 over budget YTD.

-Promotion and Goodwill (614500) is \$242 under budget for February and \$1,602 over budget YTD.

- Misc. Admin Expense (616000) is \$580 over budget for February and \$760 over budget YTD.

Total **Building Services** is \$10,116 under budget for February and \$16,049 under budget YTD.

- Light Bulbs (716100) are \$1,243 over budget for February and \$1,462 over budget YTD>

-Homestead Refund (721600) is at budget for February (0) and at budget (0) YTD. \$2,030 was reclassified to Garage Taxes (721700).

Total **Repairs and Maintenance** is \$854 under budget for February and \$3,534 over budget YTD.

-Building Supplies (801500) are \$83 over budget for February and \$3,001 over budget YTD. Due to Ice melt - \$3,119.

-Fire Safety (810500) is \$82 over budget for February and \$5,183 over budget YTD. Fire Pump Controller \$2,701 & Annual Extng.Inspct.

-New Uniforms (810701) are \$4,208 over budget for February and \$3,791 over budget YTD.

-Elevator Repair (814000) is \$1,633 over budget for February and \$2,402 over budget YTD.

-Plumbing (817000) is \$880 over budget for February and \$1,806 over budget YTD,

Total **Operating Expenses** are \$33,718 under budget for February and \$8,630 under budget YTD.

Total **Capital Income** is \$28,372 under budget for February and \$55,574 under budget YTD.

-Reserve Interest Inc (415000) is \$2,586 under budget for February and \$3,602 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 February and \$55,574 budget YTD. No monies were transferred from reserves to cover expenses.

Total **Capital Expenses** are \$47,621 under budget for February and \$107,898 under budget YTD.

-CAP-Windows (908200) is \$18,870 over budget for February and \$21,860 over budget YTD. \$2,990 was incurred last yr; paid this yr.

-Capital-HVAC (91500) (Windows) is \$1,763 over budget for February and \$1,763 over budget YTD. \$1,763 was reclassified to

CAP-Window (908200). \$1,763 was incurred last year; paid this year.

-Transfer to Reserves (950000) was \$34,137 under budget for February and \$68,274 under budget YTD. No

Transfer of funds was made this month. Mgmt. firm contacted -this will be corrected in March,

Grand Total Expenses are \$81,339 under budget for February and \$116,528 under budget YTD.

Reserve funds contributed YTD were \$0. For the period February 1 - February 28, 2009, interest income transferred to reserve funds was \$747.

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