

***River Bank Lofts Condominium Association***  
***Minutes***  
***November 16, 2004 Board Meeting***

7:05P CST, Call to Order

- I. In attendance:** Brian Israel, Dave Borghesi, Marty Hayden, Tom Ablum and Tania Zawadzki on behalf of The Building Group.
- II. Minutes:** Unanimous approval of the September and October, 2004 minutes. Marty Hayden will post them on RBL web site.
- III. Financials: (See Exhibit A for more details)**
  - a. Reserve account balance: \$176,307, interest income of \$208 increased our reserve fund cash balance. Interest is earned at the annual rate of 1.39%, and year to date interest earned is \$1,560.
  - b. Operating account balance: \$74,630 as of October 31<sup>st</sup>. South wall masonry will be billed and paid in November.
  - c. Expenses continue to track to budget. Motion to accept the financial report by Dave Borghesi was unanimously approved.
- IV. Open Forum:**
  - a. A resident informed the Board of noise complaints with a neighbor. The Board reviewed the process and appropriate channels to address the concern and seek resolution.
- V. Management Report: (See Exhibit B for more details)**
- VI. Project Update:**
  - a. Brian will update the list and distribute for publication.
  - b. 2004 Harvest Party was a success, thanks to all who organized and participated.
- VII. Legal Update:**
  - a. None was given
- VIII. Old Business:**
  - a. Election – two candidates have submitted nomination forms for Board positions.
  - b. Grand Ave. Entrance Flooring – reviewed samples and decided on a gray tile with dimpled surface.
- IX. New Business:**
  - a. Flood Zone – some residents have reported receiving notices for proof of Flood Insurance from their lenders. Board instructed manager to review with insurer our coverage and our determination from FEMA.
  - b. Requested Tania research some simple carpet replacement ideas for the Cleaners foyer.

**X. Neighborhood/CAPS Update:**

- a. RNRA – Quarterly meeting was held 11/9/04, reports were given by the developers from three proposed buildings in the neighborhood. The discussion at the meeting was particularly spirited related to expected problems with traffic and parking issues and generally in favor of controlled development.

**XI. Next meeting:** Annual Meeting December 1, 2004 7PM CST

**XII. Meeting adjourned:** Approximately 8P CST.

**XIII. Executive session occurred:**

- a. Reviewed and approved salary proposal for staff in 2005, ratification to take place at next Board meeting.

**EXHIBIT A**  
**River Bank Lofts Condominium Association**  
**Directors Meeting: November 16, 2004**  
**Treasurer's Report**

**Reserve Fund:**

As of October 31, the reserve fund balance was \$176,307, an increase of \$208 over September's balance relating to interest income. Interest is earned at the annual rate of 1.39%, and year to date interest earned is \$1,560. No transfers into the account were made due to the anticipated expenditures related to the exterior masonry work this fall.

**Operating Account:**

The cash balance as of October 31, 2004 is \$74,630. During the month of October, cash expenditures were \$38,684 compared to operating cash receipts of \$64,188. Masonry repair project costs of approximately \$35,000 were not billed until November causing the unexpected increase in cash balance as of the end of the month.

**Other items of interest:**

I have recently requested the management company to transfer \$25,000 from the operating account into our reserve funds. This transfer should take place in November and bring our reserve funds to approximately \$200,000.

Current month income and expenses continue to track with the 2004 forecast prepared earlier and used in the development of the 2005 budget.

Delinquent payments remain unchanged on the whole. Three units account for about \$7,000 in delinquencies and outstanding balcony painting charges account for \$4,375.

Submitted

David Borghesi

**EXHIBIT B**  
**Management Report**  
**November 16, 2004**

**Air- Rite** – I have an appointment with a representative on 11/23/04 to review and compose a proposal for servicing the office and dry cleaners with heating and air conditioning.

**Assurance Heating and Air Conditioning** – They are scheduled for the winter equipment preparation on the 11/22/04.

**Auto-Unlock Doors** – Doug Barnes from Alarm Security, Inc. emailed the worst-case scenario cost would not exceed \$7,200.00 in order to repair release mechanize in doors.

**Balcony Charges** – Peter has completed inspecting the units that had disputed the painting by letter. I am reviewing the unpaid balcony charge report to either obtain payment or remove charge from owners account due to the inspection information in order to calculate refund due to River Bank Lofts. Report should be submitted to the Board by 11/19/04.

**Building Survey** – Brian and I have not had a chance to discuss the situation. McTigue & Spiwak, Inc., Brian Israel and myself need discuss and confirm what needs to be resurveyed. Then schedule a conference call with Kathy the assistance of the surveyor.

**Camera Dome Replacement** – Mr. Ablum dropped off 2 clear domes. Peter has installed new dome.

**Carpet Cleaning** – On 11/2/04, Skyline Bldg. Services completed carpet cleaning.

**Common Area Patio** – Joe Stocking is still waiting for the fixtures to arrive by 11/19/04 and the wiring portion of the job was completed in October.

**Common Area Decking** - Harbor Construction Co. bid is \$31,972.00; The Building Doctor cost is \$29,254.00; John Bandalo proposed amount is \$32,745.00. All bids for installation of Ultra Decking. Board asked for bids to address substructure as well as top decking.

**Direct Fitness Solutions** –Part presently on back order but upon receipt of the cable for hoist chest press, they will come back out to complete work. As of November 15, 2004, the part is still on back order.

**Elevators** – 1.) Deatrah Aguilera, Stuart Dean, received signed proposal. I left message for her to obtain confirmation on the date. Last time we spoke she said, "It would be scheduled for sometime between the 15<sup>th</sup> thru 19<sup>th</sup> for the metal refinishing to be completed." 2.) All-Types Elevators, Inc. has not scheduled repair. They are waiting on recall information from manufacturer on our type of elevator.

**Evacuation Signage** – I am waiting for proofs to email Board for approval to proceed with project, currently being reviewed by Louis.

**Garage Floors** – Peter is currently working on power washing, painting parking space lines and painting parking space numbers.

**Lobby** –I have not received any proposals on the repairing of marble floor located under glass door in lobby entrance from Stone City and Ceramica of Italy.

**Lower Level Garage Lights** – Mr. Bishop at Bright Electrical, manufacturer, Louis and myself are presently reviewing why the garage lights are becoming to hot and breaking were the light coil meets the base of the light bulb.

**Motorcycle Parking** – Brian, Peter and I will schedule a time to meet before Thanksgiving to tape off parking spaces.

**Raincoat Roofing** - I spoke with Joe Stocking to obtain estimated stack enclosure costs for the two stack groups located over unit 609 (these stacks have significant swaying and leaks have been occurring at the roof).

**RCN Cable Charges** –Angie Robertson sent me some RCN package information sheets. I left her a message to send me enough sheets to distribute to all owners (likely include with December billing).

**Snow Removal Plan** – I received Superior Maintenance and Bad Weather, Inc. bids. I met with a Frederick Corporation representative on November 11, 2004 waiting for bid.

**Warranty Manual** – I am working on contacting venders to obtain information on work or equipment currently under warranty.

**Window Cleaning** - Onesource completed window cleaning on November 11, 2004. On day of completion, Peter and I inspected roof and windows. No damages found to roof and windows look great.