

***River Bank Lofts Condominium Association***  
***May 16, 2005 Board Meeting Minutes***

7:11PM CST, Call to Order

- I. In attendance:** Brian Israel, Dave Borghesi, and Michael L. as well as Tania Zawadzski on behalf of The Building Group. Marty Hayden was conferenced in via the telephone to vote on motions.
- a. Welcoming of neighbors: None
  - b. Brian Israel reviewed meeting protocol.

- II. Minutes:** The April, 2005 minutes were approved and Marty Hayden will post them on RBL web site.

- III. Financials:** Dave Borghesi reviewed the financials and indicated that there were no extraordinary items. It was agreed that we should increase the yield on our reserve funds. David and Brian will explore opportunities and report to the board.

The financials were approved.

- a. **Operating Account: \$94,484**
- b. **Reserve Account: \$242,762**
- c. **Interest Income: \$259**
- d. **Total Cash Balance: \$337,246**

**IV. Open Forum**

- a. No residents were present to voice any opinions.

**V. Management Report (attached)**

**VI. Project Update**

- a. Brian Israel provided a brief review of completed and ongoing initiatives.
- b. Riverbank Loft's 2005 riverfront party is scheduled for Sunday, June 12.
- c. The production of an employee handbook is still in process.
- d. A list of potential RBL rules items to add or update is being compiled.

**VII. Legal Update**

- a. Collection activities are at normal levels and the tax assessment appeal is proceeding.

**VIII. Old and New Business**

- a. Riverfront masonry improvements are in process and appear to be progressing nicely.
- b. A communication regarding the status of our ongoing masonry project is in process.
- c. The board will be reviewing building energy spend levels in common areas for possible reduction of expenses.
- d. The Board voted to approve extension of the Kim's lease for one year at the same terms.

**IX. RNRA / CAPS Update**

- a. The RNRA block party is scheduled for July 31, 2005 in Ohio Park.
- b. The RNRA annual election is scheduled for June 28 at Reza's restaurant on Ontario.
- c. No CAPS news. The Board approved payment of the 2005 RNRA dues.

- X. Meeting adjourned:** Approximately 8:15 PM CST.

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**EXHIBIT A  
River Bank Lofts Condominium Association  
Directors Meeting: May 16, 2005  
Treasurer's Report**

**Cash Balances:**

As of April 30, 2005, total cash balances were \$337,246 compared to prior month end balances of \$323,514.

**Reserve Fund:**

As of April 30, 2005 the reserve fund balance was \$242,762. Interest income was \$259.

**Operating Account:**

The cash balance as of April 30, 2005 was \$94,484, an increase of \$13,473 over the prior month's balance. During the month of April, cash expenditures for current operations and capital items were \$54,302 compared to operating cash receipts of \$67,775. The increase in cash balance reflects receipt of an unexpected multiple year rebate from the city for scavenger service in the amount of \$9,900. Additional cash build resulted from a delay in payment of certain bills; most notably city water bills and reimbursement to our payroll-processing agent.

We have not moved cash into the reserve accounts because we expect to incur significant cash needs for our annual insurance premiums and capital spend on our masonry project, and catch-up as well as anticipated seasonal spend on recurring operating expenses.

**Operating Review:**

No new items to report.

Submitted

David Borghesi

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**EXHIBIT B  
Management Report  
May 13, 2005**

**Cleaner & Office** – Harbor Construction has completed wiring for A/C system.

**Balcony Charges** – I have received bid of \$15,300.00 (36 units) from EMCON, Inc. The Sherwin Painters Company is scheduled to come out on May 17, 2005. I am still obtaining additional painting company referrals in order to request bids from other companies.

**Building Survey** – Brian Israel and I have discussed what needs to be resurveyed. I am preparing items for Brian Israel's review. Then, I will fax request to Kathy the assistant of the surveyor in order to obtain bid and then schedule survey.

**Domestic Water Pumps** – The two single timers have been replaced by Complete Pump Services.

**Carpet Cleaning** – Skyline Building Services has been scheduled on May 17<sup>th</sup> and May 18, 2005 to clean common area carpeting. A notice has been distributed to all owners/residents.

**CCTV System** – The security staff will be receiving training on the extraction of video footage off new video equipment. Jose Figueroa will be teaching Kevin Ellison on May 24, 2005 and Edward Skoda on May 25, 2005. I will be explaining the video extraction process to Oscar Vicens and Victor Hernandez on May 28, 2005.

**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. I have requested from the vendors in writing if the structural portion of the deck is in good shape and expected life cycle of the metal supports. I have received Harbor Construction and The Building Doctor's reply to faxed questions. The board voted to accept the Harbor bid and proceed with the work.

**Evacuation Signage** – Inlander Co. Rep. had to reschedule April 20, 2005 meeting. I met with John from Inland Co. on May 11, 2005 in order to obtain a bid on the required signage.

**Grand Ave. Entrance-** Harbor Construction bid for Flooring \$ 1352.00. Mr. Stocking stated they priced for the wrong tile and the right tile is expensive. I received a bid \$1,747.00 from EMCON, Inc for Grand Ave. flooring. The board voted to accept the Harbor bid and proceed with the work.

**Lobby Lighting-** Harbor Construction bid \$5362.00. Install 10 (8' tracks w/40 low voltage) concealed spotlights facing artwork in lobby. Electrical pricing is based on using existing lobby circuits. Commercial Light Company bid \$8,832.00 for same scope of work.

**Lobby** – I am working on obtaining referrals to other companies that could do the repairs to the marble under the glass doors.

**Masonry Project** – Ira and Al met on Tuesday, May 10, 2005 at RBLC to inspect previous completed repairs and discuss where the (6) opening should be made to inspect parapet walls. I have attached Optima Consultants timetable for RBLC.

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**Motorcycle Parking** –Peter has painted the lines for the vehicle parking space and two motorcycle spaces. The spaces near the meter will be painted when the motorcycles are moved out of the way.

**Raincoat Roofing** - I met with Scott Savage, Tom Kontz and his project manager. Tom is working on all the open seams found during inspection of roof. Mr. Savage submitted a Flu enclosure drawing cost would be \$10,000.00. I have requested other less costly ideas for enclosing Flu. I will update the 6<sup>th</sup> floor owners and Board.

**Heavy Duty Rodding of Building Lines** – Allardyce Plumbing Company has clearing 11 floor drains, 44 sanitary sewer waste lines and 15 Kitchen waste lines and pumping out of the triple basins. Project took 17 hours (2.5 days) to complete.

**Warranty Manual** – I am working on contacting vendors to obtain information on building equipment currently under warranty and/or maintenance history.

**Window Cleaning** - Onesource Building Services has been scheduled on May 23<sup>rd</sup> through and May 27, 2005 to clean exterior windows. A notice has been distributed to all owners/residents.

**Misc. Items for Board Review:**

I am looking for snow blowers on sale due to current prices being outrageous (above \$350).

I have not had a chance to compose the letter to request unit owners' insurance information.

On March 22, 2005, The Property Tax Appeal Board will be reviewing the information submitted by Abby Strauss the buildings tax attorney. On April 21, 2005, The Property Tax Appeal Board requested and received a ninety-day extension.