

***River Bank Lofts Condominium Association
August 18, 2005 Board Meeting Minutes***

August 22nd 2005 Board of Directors Meeting
7:15PM CST, Call to Order

I. In attendance: Brian Israel, Marty Hayden and Tom Ablum with Tania Zawadzki for the Building Group.

- a. Welcoming of neighbors: None
- b. Brian Israel reviewed meeting protocol.

II. Minutes: The July 2005 minutes were not available.

III. Financials: Brian Israel read the financial report in the treasurer's absence. Tom Ablum made motion to accept treasurer's report, Marty Hayden seconded, all in favor.

The financials were approved, highlights as July 31st were:

- a. Operating Account: \$45,735
- b. Reserve Account: \$242,949
- c. Did not move any cash into Reserve.

Brian Israel agreed to draft and distribute a budget schedule announcement for review by the Board. He will also convene an informal meeting to discuss the draft 2006 budget, which will be presented to association members at the October Board meeting. In advance, he asked Board members to consider potential capital projects for 2006.

IV. Open Forum

- a. None since there were no attendees.

V. Management Report (update attached)

Various discussions regarding the items on the Management report. Highlights were as follows:

- a. Motion to have the stone carpet cleaned, steam clean for \$750 and sealing if available for a cost of \$1000. Motion by Brian Israel. Seconded by Marty Hayden. Approved by unanimous vote.
- b. Discussion and motion to have the mailroom, cleaner foyer and connecting corridor tiled at a cost of \$2,606 by low bidder Pyramid Remodeling services. Motion made by Tom Ablum seconded by Marty Hayden. Approved by unanimous vote
- c. Lobby entry stone repair sole bid by Pyramid Remodeling accepted to replace broken granite threshold. Motion by Tom Ablum seconded by Marty Hayden. Approved by unanimous vote.
- d. Discussed the water leak through Unit 209 into Unit 109 and plan to check Unit 309 again. Management was authorized to cut hole to find source of leak.
- e. Discussed issues relating to new guard and other employee personnel issues.
- f. Discussed the inner lobby condenser at a cost of \$1,850. Motion to buy and install made by Brian Israel seconded by Tom Ablum. Approved by unanimous vote.

VI. Project Update

- a. Discussion of the Optima masonry project.
- b. Discussion of the bids received by Optima. All three bids were substantially lower than original estimates due to authorizing only the essential repairs recommended by Optima.

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- c. The lowest bid for all remaining work was from Bral for \$326,500.
- d. Vote was delayed until all Board members could be apprised of the bid results and related information. If necessary, a public meeting to approve the Bral bid and estimated expenditure will be scheduled.

VII. Legal Update – Nothing significant was reported

VIII. Old and New Business – Covered under Management Report

- a. At the upcoming informal budget meeting, draft revisions to the rbl rules will also be considered in advance of resident publication.

IX. RNRA / CAPS Update

- a. Mention of a meeting with interested parties regarding the 4 am liquor license for a new restaurant planned to be opened sometime this year at 222 W. Ontario.

X. Meeting adjourned to Executive Session: Approximately 8:15 PM CST.

Submitted by Tom Ablum, Acting Secretary

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EXHIBIT A
River Bank Lofts Condominium Association
Directors Meeting: August 18, 2005
Treasurer's Report
July 31, 2005

Cash Balances:

As of July 31, 2005, total cash balances were \$288,684, an increase of \$11, 626 over June's balance.

Reserve Fund:

As of July 31, 2005 the reserve fund balance was \$242,949, the same balance as reported last two month. As of May 31 and June 30 and July 31, the reserve fund had the following investments in Certificates of Deposits:

Cosmopolitan Bank: \$95,000 @ 3.5% due June 19, 2006*
Regency Savings Bank: [\\$98,735.22 @ 3.75%](#) due June 30, 2006*
LaSalle Bank: \$15,000 @ 3.21% due November 20, 2005**
LaSalle Bank: \$15,000 @ 2.97% due August 20, 2005**
LaSalle Bank: \$19,000 @ 2.72% due June 20, 2005***
LaSalle Bank: \$213.79, business account.

*These are "liquid CD's" in that 2 penalty free withdrawals may be made prior to their stated maturity date.

**These CD's are automatically renewed for the same term and at the then current interest rates, unless they are liquidated on their maturity date.

*** The one-month CD due June 20 was automatically renewed and will renew again on July 20. We will ask LaSalle to provide current CD balances as they renew in order to update our records.

It should be noted that interest on CD's are posted (and recognized in our cash basis financial reports) at maturity and at calendar year-end for those CD's maturing in 2006. We will update the reserve fund balance as of August 31, as two CD's (the one month and three month CD's) mature at August 20, 2005.

Operating Account:

The cash balance as of July 31, 2005 is \$45,735. During the month of July, cash expenditures for current operations and capital items were \$45,219 compared to operating cash receipts of \$56,715 and a lease deposit of \$130. There were no unusual items to report this month. Please see last months report for the six months year to date review.

Other Continuing Items:

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The board is in the process of obtaining bids for masonry work that our consulting engineer has advised needs attention. Those bids will likely determine ultimate 2005 expenditures and may impact the completion of other 2005 budgeted projects.

Submitted

David Borghesi

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**EXHIBIT B
Management Report
September 15, 2005**

Air Conditioning Units - Inner Lobby unit has a new condenser (lasts about 10-15 years). SE unit has a new compressor (lasts approx. 10 yrs.)

Balcony Charges – Mr. Stoller will be discussing Balcony matter with Brian Israel. I have received bid of \$15,300.00 (36 units) from EMCON, Inc and The Sherwin Painters Company bid of \$16,821.00 (36 units). Paint America never submitted bid.

Carpet Cleaning – Skyline Building Services completed the carpet cleaning of the River level (corridor & carpeted stairs), 1st, 2nd and 3rd floors (exercise room). In addition, the stone carpet was steam cleaned and sealed. I left a message regarding the lower lobby level stone carpet.

Dry Cleaners/Mailroom/Hallway – Pyramid Remodeling Services has completed the tile project.

Evacuation Signage – American Safety Training, Inc. will install the signage by the first week of October.

Grand Ave. Entrance- Illinois Sash Erectors, Inc. came by and will be submitting bid. I have not received Harbor Construction and CB&S bids for replacement of doorframe only.

Landscaping – I received two tree trimming and bush care bids. The Care of Trees is \$2070.00 and Rubens tree Lawn Service, Inc. is \$2425.00

Lobby Lighting- Project on Hold - 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. Wigdahl will not submit bid due to full work schedule. Mike Gargovic never submitted bid. Ken Kemp bid is \$1510.00 and RBLC will supply Home depot materials at approximately \$651.00. B & B Electrical Services, Inc. submitted a bid of \$3,650.00 and RBLC will supply Home depot materials at approximately \$651.00.

Lobby – Pyramid Remodeling Services will be replacing the 3 pieces of stone (granite) at the entrance threshold.

Masonry Project – Bral Restoration has been approved for entire project. Bral will begin parapet wall repairs on September 26, 2005.

Building Survey – I have not prepared the survey 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.

Raincoat Roofing - Harbor Construction has not submitted bid for window caulking for unit 607 and Raincoat will need to come back due to leakage into a 6th floor unit. Mr. Urbain still has leak issues.

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Misc. Items for Board Review:

The Property Tax Appeal Board is waiting for Abby Strauss, the attorney's, to return rebuttal with three copies of the documents needed to move forward in this matter. All, documents must be returned to the Property Tax Appeal Board by October 11, 2005.

One Source submitted a bid of \$1,795.00 for window cleaning in October. Board approved at last meeting.