

***River Bank Lofts Condominium Association***  
***September 19, 2005 Board***  
***Meeting Minutes***

- I. In attendance:** Brian Israel, Marty Hayden, Michael L. and Dave Borghesi with Tania Zawadzki for the Building Group.
- a. Call to order at 7:15 PM CST
  - b. Welcoming of neighbors: None
- II. Minutes:** The Minutes from the July 18<sup>th</sup> and August 22<sup>nd</sup> Board meetings were read and approved. The Motion was made by Marty Hayden and seconded by Dave Borghesi, the motion was approved by unanimous vote.
- III. Financials:** Dave Borghesi read the financial report.

Brain Israel made motion to accept Treasurer's report, Marty Hayden seconded, all in favor.

The financials were approved, highlights as of August 30th were:

- a. Operating Account: \$60,686
  - b. Reserve Account: \$242,949
  - c. Did not move any cash into Reserve.
- IV. Open Forum**
- a. None since there were no attendees.
- V. Management Report (see attached)**

Various Management report items were discussed. Highlights were as follows:

- a. New air conditioning condenser and compressor were installed for a portion of the first floor common area.
  - b. An annual cleaning schedule for the stone carpet was established, with high traffic common area carpeting to be cleaned three times a year and all other carpeted areas to be cleaned twice a year.
  - c. A motion to approve landscaping and tree trimming outside the building was made by Dave Borghesi and seconded by Brian Israel. The motion was approved unanimously.
  - d. Staining and sealing of the new cleaner paneling and painting of the mailroom and connecting corridor will be handled by Peter.
  - e. A motion to approve the masonry contract scheduled for the balance of 2005 was made by Dave Borghesi and seconded by Marty Hayden. The Motion was approved by unanimous vote.
  - f. The Property Manager continues to pursue remedies for the persistent leak in unit 109.
  - g. A due date of October 11, 2005 was set for resolution of the Property Tax appeal.
  - h. The employee handbook is in draft form and will soon be distributed to the Board for review. A Rules update meeting will be scheduled after the budget process is completed.
- VI. Project Update**
- a. Brian Israel gave a brief report on ongoing initiatives and Marty Hayden announced that the latest project update has been posted online.
  - b. Our next RBL Lobby Art Reception has been set for Thursday 9/29 from 6:30 -8:30 PM.
  - c. The date for our 2005 Harvest Party (on the common roof deck) is October 30 from 2:00 PM until 5:00 PM. More information will be forthcoming.

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**VII. Legal Update** – Nothing significant was reported

**VIII. Old and New Business** – Covered under Management Report.

**IX. RNRA / CAPS Update**

- a. The next River North Residents Quarterly meeting will be held at 7:00 PM on Tuesday 9/27 at Reza's Restaurant on Ontario and will feature updates on local development projects and the Erie Park.
- b. The guest speaker at the October 6 Beat 1831 CAPS meeting will be Scott Brunner of the Chicago Liquor Commission. CAPS meetings are held at 7:00 PM on the first Thursday of each month at Archeworks on Ontario.

**X. Executive Session.** Discussion of legal issues relating to delinquent real estate property taxes on individual units and/or deeded parking spaces.

**XI. Meeting adjourned:** Approximately 8:55 PM CST.

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**EXHIBIT A  
River Bank Lofts Condominium Association  
Directors Meeting: September 19, 2005  
Treasurer's Report**

**Cash Balances:**

As of August 31, 2005, total cash balances were \$303,645, an increase of \$14, 951 over July's balance.

**Reserve Fund:**

As of August 31, 2005 the reserve fund balance was \$242,949, the same balance as reported over the last three month. As of August 20, the three LaSalle CD's have accrued an aggregate interest income of \$370.30 that will be posted in the RBLCA's September statements. Investments in Certificates of Deposits are as follows:

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 6-month CD@ 3.21% due November 20, 2005  
LaSalle Bank: \$15,000 3-month CD@ 2.97% due November 20, 2005  
LaSalle Bank: \$19,000 monthly CD@ 2.72% due September 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.

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.

**Operating Account:**

The cash balance as of August 31, 2005 was \$60,686. During the month of August, cash expenditures for current operations and capital items were \$56,436 compared to operating cash receipts of \$71,387. The favorable cash increase was due primarily to an unanticipated \$9,900 scavenger rebate received from the City of Chicago.

**Other Continuing Items:**

The board is in the process of projecting the remainder of 2005 cash receipts and expenditures. The projected forecast of final 2005 will be used in part with other information to develop the 2006 budget. Preliminary forecast indicates that both receipts (from other income) and expenditures will exceed the 2005 budget and we should approximate our budgeted cash balances at year-end.

**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), 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> 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.

**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.