

*River Bank Lofts Condominium Association  
December 4, 2006 Board Meeting Minutes*

**December 4<sup>th</sup> 2006 Board of Directors Meeting  
7:10PM CST, Call to Order**

- I. In attendance:** Marty Hayden, Dave Borghesi, Mark Podwysocki, Tom Ablum and Michael Longani with Tania Zawadzki, Jim Stoller and Glen Kolodziej for the Building Group.
- Welcoming of neighbors: No new unit owners attending. Unit 421, 419, 407, 414, 620, 411, 514, 406, 520, 318, 601, 512, 219, 615 and 612.
  - Marty reviewed meeting protocol.

- II. Minutes:** The October 2006 meeting minutes were approved and Marty Hayden will post them on the RBL website. (Motion by Marty Hayden, 2<sup>nd</sup> by Dave Borghesi, approved unanimously)

- III. Financials:** Dave Borghesi reviewed the financial report.

The financials were approved, highlights as of September 17<sup>th</sup> were:

- Operating Account: \$166,823 split between non-interest-bearing account and \$92,243 interest-bearing account.
  - Reserve Account: \$250,521
  - Interest Income: \$11,400
  - Cash balance is greater than reasonable levels due to timing and delay of expenditures.
- Marty made motion to accept the Treasurers report, Dave seconded, approved unanimously. Accepted.

**IV. 2006 Financial Review/ 2007 Budget Presentation**

- 4% increase in assessments is consistent with building trend and is lower than comparable buildings in this neighborhood.
  - Budget approved by the Board of Directors
- Key big ticket items to concentrate on over the next 5 years: 1) Roof Replacement, 2) HVAC Replacement, 3) Sprinkler Replacement, 4) Exterior Sealant, 5) Pump Room Conditioning. These items need to be completed by 2013.

**V. Open Forum**

- Questions were raised regarding balcony painting, including why all balconies were painted, what type of paint was used, to durability of paint used.
- Question on progress of fixing leaking roof issues.
- Question on status of notification regarding prior issue of a unit owner storing Kerosene in their storage unit.
- Questions were raised on roofing project and potential impact on the building.
- Questions on the maintenance and decorating committee progress.

**VI. Management Report (update attached)**

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

- The garage door bottom panel was replaced.
- Carpet cleaning has been completed.

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**VII. Project Update**

- a. Decorating committee: \$3,200 requested for new tile carpet and wall tile installation.
  - I. Above miscellaneous items were approved by the Board of Directors
- b. Decorating committee: Additional bids for wallpaper and paintings considered for lobby.
- c. Maintenance committee: Certain maintenance items were tabled to let Glen (new building manager) to institute new cleaning and maintenance procedures.
- d. Holiday lighting will be continuing, however with Peter's absence, alternatives are being considered.

**VIII. Legal Update**

- a. Property tax appeal from 2002 – 2004 still not resolved.
- b. No collections notices have been required as of this date.

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

- a. Handling of email questions to board will be handled by next board voted in.

**X. RNRA / CAPS Update**

- a. Nothing to report.

**X. Executive Session.** Discussion of legal issues.

**XI. Meeting adjourned:** Approximately 8:48 PM CST.