

*River Bank Lofts Condominium Association  
December 3, 2007 Board Meeting Minutes*

**December 3<sup>rd</sup> 2007 Board of Directors Meeting Minutes  
7:02 PM CST, Call to Order**

**I. In attendance:** Dave Borghesi, Rob Braga, Mark Podwyssocki, Tom Ablum, Brian Hudok, and Building Manager Glen Kolodziej  
Jim Stoller and Ruza Javanovic attended for the Building Group.  
Welcoming of neighbors: owners attending Units 114, 119, 305, 314, 406, 414, 503, 511, 601 & 614

**II. Minutes:**

The October 2007 meeting minutes will be submitted later  
To be posted on the RBL website.

**III. Financials:**

- a. October financial report was provided by the Building Group
- b. Budget to be reviewed under new business

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**River Bank Lofts Condo Assoc.**  
Balance Sheet  
As of 10/31/07

		ASSETS	
11050	Cash in Bank-Checking	\$	39,698.53
11150	Chase - Checking #718331952		588.00
11210	Reserve MM-ACB		66,105.02
11270	LaSalle Bank #580090981		583.80
11300	Park Natl-CD 7/19/07 322001		103,883.44
11320	LaSalle CD 2/20/06		53,873.27
11340	Chase Bank CD 4/13/08		105,170.32
12000	Exchange Acct.		(250.00)
13100	Accounts Receivable		467.00
TOTAL ASSETS			\$ 369,666.36
		LIABILITIES & EQUITY	
CURRENT LIABILITIES:			
22500	Security Deposit	\$	626.00
Subtotal Current Liab.			\$ 626.00
20100	Closing Reserves	\$	105,668.91
EQUITY:			
27100	Net of Operations		333,531.48
	Current Year Net Income/(Loss)		(69,827.01)
Subtotal Equity			\$ 369,373.38
TOTAL LIABILITIES & EQUITY			\$ 369,666.36

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**IV. Open Forum**

- a. Unit 119
  - i. Parking in space
    - 1. Board will review
  - ii. Dog urine issue with front wall
  - iii. Security concern regarding access to meters in storage room
    - 1. Glen to review
- b. Unit 406
  - i. Brick leak
    - 1. Bral Restoration will repair in the spring

**V. Management Report**

- a. Various discussions regarding the items on the Management report. Highlights are as follows:
  - i. Garage light replacement
    - 1. Waiting on new fixtures
  - ii. Ballast replacement completed for outdoor garage
  - iii. Mats
    - 1. Contracted mats were replaced with new purchased mats
    - 2. To be cleaned by building contractor Infinity
  - iv. Tractor
    - 1. New tractor purchased to replace old unit
  - v. New Exercise Room Equipment
    - a. One of the two treadmills is broken
    - b. Repair costs estimated at +\$1000
    - c. Recommended that we replace with an elliptical machine
  - vi. Completed Tasks
    - 1. Holiday lights are up
    - 2. Balcony Painting
      - a. Completed in October
    - 3. Roof Repairs
      - a. Sections of roof parched
      - b. Two drains repaired
      - c. Two coats of silver coat seal applied to roof
      - d. Stack supports constructed
      - e. Windows on pop ups were caulked
    - 4. Incandescent bulbs replaced by fluorescent bulbs
    - 5. Grand door is repainted
    - 6. Battery Back Up Signs Tested
      - a. 3 were replaced
      - b. South Garage Door Emergency Repair
        - i. September 9
          - 1. Chain replaced
    - 7. Common Area cleaning completed

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- vii. Open Items
  - 1. River walk common area is being monitored for dog complaints
    - a. Gates are to be repaired
  - 2. Grand Avenue Bridge Vibration
    - a. City continues to make repairs
    - b. Brian Israel is working with the alderman on this issue
  - 3. Painting
    - a. Work is beginning on repainting white doors
    - b. Hallway wall touch up work will also be done
  - 4. Garage Coating/Sealing/Stripping
    - a. On hold

**VI. Old Business**

- a. Nothing to report

**VII. New Business**

- a. 2008 Budget
  - i. Changes
    - 1. Management fee changed to \$40,800 in budget
    - 2. Glen's hours reduced as of July 2007 to reduce salary
  - ii. Motion: Approve 2008 budget with changes
    - 1. Moved: Tom Ablum Seconded: Brian Hudok  
Approved unanimously

**VIII. RNRA & CAPS Update**

- a. River North Residents Association
  - i. Projects
    - 1. 520 W Kinzie new condo
    - 2. 469 W Huron going
    - 3. Ronsley 560 unit building restoration
    - 4. Illinois & Kingsbury 400 units 40 stories
    - 5. Kingsbury Kinzie & Grand landscaping proposal
    - 6. Illinois & Franklin 25 stories
    - 7. Wolf Point 90 stories
    - 8. Building South of Riverbend
  - ii. Lane
    - 1. DOT fenced Ontario lane where visibility was restricted
    - 2. Lane behind Reza's
  - iii. Riverwalk change to chicken wire fence at Erie
  - iv. Temporary Dog Park is progressing
    - 1. waiting on funding through fundraising
  - v. Playground fully funded for 2008 completion
  - vi. 5 films for Movie in the Park
  - vii. Farmers market
  - viii. Toys 1700 lb.
  - ix. Safety plan in progress for bars and restaurants in community
  - x. Grand State CTA station renovations
  - xi. Holiday extravaganza December 12

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1. N lobby Merchandise
  - xii. See RNRA website <http://www.rivernorthresidents.com/>
- b. CAPS meeting 1<sup>st</sup> Thursday of month
  - i. No report

**IX. Next Meeting – To be announced**

**X. Meeting adjourned: 7:51 PM CST**