

*River Bank Lofts Condominium Association
June 30th, 2008 Board Meeting Minutes*

**June 30th, 2008 Meeting Minutes
7:08 PM Central Time, Call to Order
6th Floor Lobby**

- I. In attendance:** Tom Ablum, Rob Braga, Dave Borghesi, Brian Hudok,
and Building Manager Glen Kolodziej
Welcoming of neighbors: owners attending Units 220 and 407

II. Minutes:

The May 19, 2008 meeting minutes were approved as amended.

To be posted on the RBL website.

Motion: To approve minutes as circulated.

Moved: Brian Hudok Seconded: Tom Ablum

III. Financials:

- a.** The May 2008 financial reports below was provided by The Building Group

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River Bank Lofts Condo Assoc.
 Balance Sheet
 As of 06/30/08

ASSETS			
11050	Cash in Bank-Checking	\$	102,625.96
11150	Chase - Checking #718331952		13,078.79
11210	Reserve MM-ACB		72,524.59
11270	LaSalle Bank #5800909961		763.80
11300	Park Nat'l-CD 7/19/08 322001		104,339.39
11320	LsSalle CD 8/20/08		54,269.19
11340	Chase Bank CD 10/13/2008		95,000.00
12000	Exchange Acct.		(6,418.82)
13100	Accounts Receivable		467.00

	TOTAL ASSETS		\$ 436,649.90
			=====
LIABILITIES & EQUITY			
CURRENT LIABILITIES:			
22500	Security Deposit	\$	626.00

	Subtotal Current Liab.		\$ 626.00
26100	Closing Reserves	\$	105,668.91
EQUITY:			
27100	Net of Operations		278,951.04
	Current Year Net Income/(Loss)		51,403.95

	Subtotal Equity		\$ 436,023.90
	TOTAL LIABILITIES & EQUITY		\$ 436,649.90
			=====

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Lobby Project Update

- b. 3 tile samples sent for evaluation
- c. Dave And Rob will come up with a plan and bring it to the next Board meeting

IV. Open Forum

a. Unit 407

- i. Having plant on the inside of the balcony rail
- ii. Homeowner wants to move them to the outside of rail
- iii. Board agreed to move to the outside of rail
- iv. Board stated that if complains come from owners below that will have to move them back on the inside of balcony rail.

V. Management Report

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

i. Garage Cleaning / Stripping

- 1. Management worked with City to turn front of building into temporary No Parking. Residents will be able to park in front with permits given to management from city.

ii. Lobby Glass Door Handle

- 1. One of the inner glass door handles was broken.
- 2. New handle was ordered and will be installed this week.

iii. River Walk Area

- 1. Connie Rigas and the Infinity Staff have finished this area and will be having a party for the homeowners to enjoy this area.
- 2. Party will be on Thursday, July 10th a notice will be put out.

iv. **2008 façade work**

v. Open Items

- 1. Grand Avenue Bridge Vibration
 - a. The City continues to do repairs to the bridge
- 2. Painting (maintenance)
 - a. As temperatures improve we can start on the 2008 Project List
- 3. Garage Coating (top level)/Sealing/Striping
 - a. On hold
 - i. Glen will work with Rob on this project

VI. Old Business

- a. Galewood provided quotation for 4 to 5 foot top part of building \$29,000
 - i. Rob needs to review the two problem areas
 - ii. We need three quotations for comparison
 - 1. include Bral

VII. New Business (Executive Session)

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VIII. RNRA & CAPS Update

- a. River North Residents Association
 - i. See RNRA website <http://www.rivernorthresidents.com/>
 - 1. No report
- b. CAPS meeting 1st Thursday of month
 - i. Crime declining in our area vs. 2007
 - ii. Lorrie Miller will report next meeting.

IX. Next Meeting – 7:00 PM, Monday, August 18, 2008

X. Meeting adjourned: 9:45 PM Central Time

Respectfully submitted,

Glen Kolodziej
Property Manager