

**River Bank Lofts Condominium Association  
Board Meeting Minutes**

**December 8th, 2008 Meeting Minutes  
7:08 PM Central Time – Call to Order  
6<sup>th</sup> Floor Lobby**

**I. In attendance:**

- Tom Ablum, Dave Borghesi, Brian Hudok, Rob Brage, Glen Kolodziej (Building Manager) and Steve Korey
- Welcoming of neighbors (owners attending): Units 201, 202, 305, 406 & 601

**II. Minutes:**

- The October 8<sup>th</sup> & October 27<sup>th</sup>, 2008 meeting minutes were approved as circulated
  - To be posted on the RBL website
  - Motion: to approve minutes as circulated
  - Moved: Tom Ablum Seconded: Steve Korey
- Review and approval of minutes from 2007 Annual Meeting
  - Motion: to approve minutes as circulated
  - Moved: Tom Ablum Seconded: Steve Korey

**III. Financials:**

**River Bank Lofts Condo Assoc.**  
Balance Sheet  
As of 10/31/08

		ASSETS	
11050	Cash in Bank-Checking	\$	86,630.62
11150	Chase - Checking #718331952		13,178.79
11210	Reserve MM-ACB		73,044.93
11270	LaSalle Bank #5800909961		863.80
11320	LaSalle CD 11/20/08		54,852.68
11340	Chase Bank CD 4/13/09		96,190.48
11350	Bank of America CD 2/2009 3%		40,000.00
11360	Park Nat'l CD #...2001 2/19/09		97,000.00
12000	Exchange Acct.		(1,237.28)
13100	Accounts Receivable		467.00
TOTAL ASSETS			\$ 460,991.02

		LIABILITIES & EQUITY	
<b>CURRENT LIABILITIES:</b>			
22500	Security Deposit	\$	626.00
Subtotal Current Liab.			\$ 626.00
26100	Closing Reserves	\$	105,668.91
<b>EQUITY:</b>			
27100	Net of Operations		278,951.04
	Current Year Net Income/(Loss)		75,745.07
Subtotal Equity			\$ 460,365.02
TOTAL LIABILITIES & EQUITY			\$ 460,991.02

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**IV. Management Report:**

- **2008-façade work** - Louis has been in contact with Bral but unfortunately due to weather Bral was unable to do the work needed on the west side of the building the 06 tier. Louis is currently trying to set this work up for spring.
- **Domestic Water Pump** - One of the two pumps needs to be rebuilt at a cost of \$1285.00. Complete Pump Services will rebuild and install the pump in the next week. At that time I'll have them inspect to sump pumps and do some maintenance to them if needed.
- **Garage Door** - The lower level inlet garage door needed service. One of the two springs broke and the door would not go down. An emergency call was placed to Door systems, which came out and repaired the door. The total cost was \$2,370.00 in parts and labor.
- **First Security Systems** - Was out in November to test the fire alarm systems. We have some issues with access to tamper switches that we will need to come up with a plan to test. Also I'm waiting for the cost to have some items that need to be replaced: six batteries, one speaker and two phones in the north and south stairwells. We have some issues with the tamper switch locations and unit owners.
- **Building City Violation** - The city inspector was out in October and we now have one violation: Failed to remove obstruction from exit way that hampers travel and evacuation. Second exit from roof decks of all units doors to stairway keyed locked. Obstructed of exit must unlock door or install electric strike. **ALL**: items were removed the day of the inspection. Louis and I will send the city a letter to clear up some confusion of the locking of the doors.
- **Terminix Issue** - I had some unit owners contact me about the centipedes in their units. I had Terminix out to look and treat one unit wanted to know if anyone has had this problem please let me know.
- **Completed Items**
  - Paint some of the white doors
  - Strip to Garage
  - Cleaning of the Garage
  - River Walk Garden Area
  - Painted River Walk Furniture and set up grill
  - Battery replaced in the 600 H Trotter Machine
  - Fire Extinguishers were tagged last month
  - Transformer was replaced for some of the fob doors
  - Replaced 2 bad door closers on key fob doors in the lower garage
  - Holiday Lights have been removed
  - River Level gates were repaired
  - New cab light was installed
  - Terminix has been out to do their inspection for termites.
- **Open Items** –
  - **Grand Avenue Bridge Vibration** – Adam Gypalo from the Alderman's office will be emailing the Board and would like to set up a meeting with IDOT over the bridge issue.

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**V. Project Update:**

- Carpeting for River / 1<sup>st</sup> Floor Lobby
  - Next steps include selecting carpet colors and designs to fill the pattern. The designer will create two sets of carpet samples. We will lay them out in the lobby and hold another resident vote in January. The selected carpet and installation will have to be re-bid after the January meeting as the original quotes are currently more than a year old. The bid will be selected and approved in February. Barring any objections or further requests for change, we should plan on a late February, early March installation.
- Bridge Reverberations and Noise
  - Several residents expressed concern regarding recent construction to the Grand Ave Bridge. As a result, a meeting has been set up for Tuesday, December 16<sup>th</sup> at City Hall for several board members/residents to discuss any/all concerns and issues.

**VI. New/Old Business**

- Nothing new to report

**VII. Open Forum:**

- Unit 406: expressed concern regarding water seeping through walls causing brick/mortar to fall.
- 2009 Budget Approval
  - 0% increase in assessment
  - Motion to approve 2009 Budget
    - Motion: Tom Ablum
    - Moved: all approve

**VIII. Meeting Adjourned:**

- 8:15 PM Central Time