

**River Bank Lofts Condominium Board Meeting  
January 7, 2010 Minutes  
RBL 6<sup>th</sup> Floor Lobby**

**7:15 PM Central Time, Call to Order**

**Board Attendance:** Present - Tom Ablum, Dave Borghesi, Marty Hayden, Brian Hudok and Joe Stocking.

**Management Company:** Present – Jim Stoller and Glen Kolodziej from The Building Group.

**Representatives:** Present – Michael Kim from Michael Kim and Associates.

**Owners:** The following units attended the Association's Annual Meeting: 102, 104, 106, 110, 111, 119, 201, 203, 205, 211, 215, 217, 218, 220, 308, 309, 310, 313, 316, 402, 405, 407, 411, 412, 417, 502, 511, 513, 516, 517, 518, 522, 601, 602, 604, 605, 607, 611, 612, 614, 615, 620, 622, R05, R06, R07 and R08.

I. **Presidents Comments:** Ablum covered the process for the night's meetings, highlighting the Board presentations and the plan for questions and comments from the attending unit owners.

II. **Minutes:** The November 30, 2009 meeting minutes were reviewed. Borghesi motioned Hudok second approval of minutes as presented. Motion approved, Hayden opposed. (Approved minutes are to be posted on the RBL website.)

III. **Financials:** Borghesi reported that as of 12/31/09 the Association had a cash balance of \$238,000 ahead of previous projection of \$188,000, factoring in outstanding vendor invoices we should close the year with a \$200,000 balance.

IV. **Board Activity:**

A. Borghesi acknowledged the collection of \$5,200 for the 2009 RBL Holiday fund, and thanked the residents and owners for their contributions.

B. The Association web site would be down for maintenance by our service provider, and will be returned to active status as quickly as possible.

C. The Board requested legal opinions concerning current Board validity and Association responsibility for rooftop structures have been posted to the Web Site.

D. Borghesi motioned, Ablum seconded, to ratify the movement of the Association Annual meeting from December 14, 2009 to January 7, 2010. Motion approved unanimously.

E. Stocking motioned, Hudok seconded, approval to pay a \$23,500 bill from consultants SGW for work performed in 2009. Motion approved unanimously.

V. Board meeting adjourned at 7:23P

River Bank Lofts Condo Assoc.

Balance Sheet  
As of 12/31/09

ASSETS

11050	Cash in Bank-Checking	\$ 60,393.65	
11210	Reserve MM-ACB	70,387.26	
11270	Bank of America #5800909981	42,396.42	
11320	Bk of Amer. CD..2057 2/20/10	66,292.24	
12000	Exchange Accl.	(1,035.00)	
	<b>TOTAL ASSETS</b>		<b>\$ 238,434.57</b>

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LIABILITIES & EQUITY

CURRENT LIABILITIES:

22500	Security Deposit	\$ 626.00	
	<b>Subtotal Current Liab.</b>		<b>\$ 626.00</b>

26100	Closing Reserves	\$ 105,668.91	
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EQUITY:

27100	Net of Operations	377,751.76	
	Current Year Net Income/(Loss)	(245,612.10)	
	<b>Subtotal Equity</b>		<b>\$ 237,808.57</b>

	<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 238,434.57</b>
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