

January 22, 2008

ROGERS PARK BUILDERS GROUP
Minutes of the Board Meeting of January 22,

ATTENDEES

Directors: Marty Max, President; Paul Abraham, Connie Abels, Gregory Altman, Rich Aronson, Kimberly Bares, John Brauc, John Burk, George Cyrus, Dave Gassman, Mike Glasser, Al Goldberg, Laurene Huffman, Doug Imber, Pete Lazzari, Streven Livaditits, Mark Neil, Carla Price, Ken Sproul, Dan Starzyk, Dan Sullivan, Angelo Frieri (for Peter Venetos) Michael Wallk.

Associates: Dorian Bezanis, Steve Cain, Brian Gilboy, Denise DeBelle, Steven Durenberger, Marie Genovese, Mak Jahangiri, Ed Pedraza, Allen Smith, Amy Scutt, Barbara Spaulding, Charles Spaulding, Jim Stoller.

Advisors: Mary Jane Haggerty, Mary Jane Sacks, Terry Sacks

Guests: Kenneth Bigos, Lakeside CDC; Mary Lou Bilder-Gold; Marina Burman, Jen Wright Real Estate; Ellen Buren, Properties; Rae Ann Cecrle, EUBA; John Considine, Perrone Partners; Ed Courier, Allstate Insurance; Jack Crane, Northern Trust; Joy Culver, Edward Jones Investments; Patti Downes, Century 21 Universal; Linda Eichorn, Bridgeview Bank; Aaron Feldman, Essex Realty; Gerardo Gonzalez, Pilsen Realty; Judith Gramer, Spinnaker Group; Ed Hutchinson, Gentle Friends Insurance; Asher Krohn, Kanmore Realty; Robin Lang, Realtor; Neil Lifton, Duke's Bar; Linda Luedke, EDC; Jack Markowski, Community Investment Corp.; Carlos Munoz, Solar Service; Dora Munoz, Solar Service; Maureen Murnane, Coldwell Banker; Kasis R. Murphy, Gordon E. Pikarsky; Robert Odem, CLC; Joanna Orzelska, ERA-USA; Tom Pikarsky, Gordon E. Pikarsky; Amelia Santos, Ravenswood Bank; Caleb Sjostrom, Rogers Park CDC; Cary Steinbuck, Trust Fund; Jeff Stringer; Ruben Vega, Professional Mortgage Partners; Bob Webster, Sycamore Associates; Mark Weiss, Mark B. Weiss Real Estate; Brian White, Lakeside CDC; Phillip Williams, Chicago Bankcorp; Brett Yates, Propertize, Stacy Young, DePaul University.

The open Board meeting of the Rogers Park Builders Group was called to order by President Marty Max at 7:10 p.m. After thanking George Cyrus and Peter Lazzari for hosting the delicious dinner Marty called for approval of the November minutes, which was done. It was moved and approved that the minutes should contain the names of the new officers. Marty then distributed a sheet calling for meeting hosts for the remaining meetings of the year. In so doing Marty noted that for the first time, members other than Directors would be eligible to sponsor all open meetings. Directors only meetings could be sponsored only by Directors

Marty observed that dues notices have been sent out and that a third of the members have already paid their dues for 2008. He asked that all members should try to send in their dues as soon as possible. Marty then reminded members that the RPBG has joined a property owners alliance to try to oppose some of the issues involving landlords such as porch issues, hearing issues, etc. Mary Jane Sacks will be glad to send out membership packets to anybody interested in joining, he added. Marty then turned the meeting over to the immediate past president Mike Glasser who originated the workshop theme six years ago and who has presided over each of the workshops ever since.

Mike explained that in the past most of the RPBG Board meetings have been speaker driven and that the workshop was a means of getting the opinions of all members and guests on a topic of interest to all--the *Trends of Real Estate in Rogers*. He noted that since the first *Trends* meeting was held in 2002, these meetings have become bigger and better each year. He observed that they have strived to obtain a greater mixture of tables by insuring that each table have members of various backgrounds and occupations. Similarly, the eight moderators, one for each, table are of various backgrounds. They are: Robert Webster, former head of Citibank Real Estate; Stacie Young, Director of the Interagency Council, DePaul University, Doug Imber, President, Essex Realty; Dan Starzyk, Senior Vice President, Community First Bank; Gregory Altman, Wellington Mortgage; Jim Stoller, President, the Building Group, and Ken Sproul, President of SMB Development. Further, he explained, that two years ago the moderator whose table had the most correct answers was John Pritscher, the president of CIC, who passed away recently and a year ago, the moderator with the table with the most correct answers was Robert Webster.

Those at the various tables will then be asked to discuss a set of questions previously distributed, having to do with national trends such as direction of the stock market; unemployment; interest rates, as well as local real estate trends such as sales of new construction condos; values (price/unit) of apartment buildings for sale; and rents. The moderators' role, he explained, was to lead the group at his or her table in insightful discussion.

Following a discussion period of approximately 40 minutes, the moderators were convened for analysis of how each group's answers differed

The range of answers to each of the questions are as follows: Question 1—Dow Jones Stock standing in 2010—from 12,000 to 15,500. Question 3—unemployment rate in 2010—4.66 to 6.67. Question 3. At what rate could a buyer obtain a loan on the purchase of a multi-family property—5.6 percent to 6.77 percent. Question 4, at what rate per square foot would a renovated condo on Fargo and Sheridan Road sell for in 2010. Range \$152 to \$350 per square foot. Question 5 Average time to sell a condo unit in 2010—110 to 120 days; Question 6—Price per apartment of a renovated Rogers Park apartment building in 2010--\$75,000 to \$95,500; Question 7 rental on 4-room, 1BR Sheridan Road apartment in 2010--\$795 to \$900 per month; Question 8—The most a landlord can charge for rent to keep it affordable in government rental subsidy program--\$767 to 1,131 per month.

Afterwards, the table moderators were asked to explain in certain cases how they arrived at their answers.

The meeting was adjourned at 9:10 p.m