

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
July 15, 2003
Arlington, Virginia 22209

CALL TO ORDER: President Hashmat Ali called the meeting to order at 6:15 p.m. in the Lobby Conference Room, 1121 Arlington Boulevard, Arlington, Virginia.

Directors Present: Mr. Hashmat Ali, President
 Mr. Brian Fredericks, Vice President
 Mr. Andrew Spell, Treasurer
 Ms. Nancy D. Joyner, Secretary
 Mr. Assem Iskander, Director
 Mr. Omer Malik, Director

Directors Absent: None.

Management: Ms. Donna Cooper, Building Manager

Residents: Mr. Skip Miller
 Mr. Harding Williams
 Mr. Ron Gollehon

Others: Ms. Barbara J. Bunce, Recording Secretary

APPROVAL OF AGENDA: Mr. Ali asked the Directors to approve the agenda. Items added to the agenda were Resignation and Election of New Director and Exploration of Redevelopment Options to Maximize Shareholder Value.

(M) Mr. Iskander motioned, Ms. Joyner seconded, to approve the agenda as amended. The motion passed unanimously.

APPROVAL OF MINUTES: Mr. Ali asked for a change in his comments during the OA Report and Mr. Iskander requested clarification of his report on the electrical switchgear.

(M) Mr. Fredericks motioned, Mr. Iskander seconded, to approve the minutes as amended. The motion passed unanimously.

REPORTS:

President: Mr. Ali reported that the Redevelopment Task Force has been constituted and includes participation from Arlington County. The objective of the task force is to explore and evaluate redevelopment options that would result in maximum value for River Place shareholders. Mr. Ali stated that Arlington County has committed resources

to evaluate potential sites for a convention center and River Place is one of the potential sites. He further stated that Arlington County could possibly approve rezoning designation to the property which would allow greater flexibility for a redevelopment project.

(M) Mr. Malik motioned, Mr. Fredericks seconded, to support the task force's efforts to fully explore redevelopment options to maximize shareholder value.

Treasurer: Mr. Spell reported that the reserve fund is greater than expected with \$1.1 million. There was no additional financial reporting.

OA Report: Mr. Iskander reported that OA did not hold a meeting in June. Cleaning has been completed in the north/east garage. After cleaning was completed it was determined that some concrete repair work was needed so restriping of the parking spaces has been postponed until the concrete repair is completed. Mr. Iskander stated that repavement continues in the complex. The aggregate replacement at the patrol gate be done one side at a time and will result in only one entrance available during that period. Mr. Iskander stated that OA is addressing the outside light on the loop that needs readjustment.

Decorating Committee: Ms. Bunce reported that management is working with the carpet consultant and additional samples are expected. The Board looked at a sample of the design/colors agreed upon by the committee and thought the carpet was too dark. Ms. Bunce stated she would talk to the consultant to lighten the carpet while staying within the color scheme chosen by the committee.

Space Committee: Mr. Spell reported that the committee had identified eight projects to be undertaken by the Corporation. The committee agreed that one small and one large project could be done simultaneously. Mr. Spell recommended that the projects labeled as priority are storage bin allocation and the possible renovation of L-2 as the future management office.

UNFINISHED BUSINESS:

Electrical Switchgear: The Board unanimously agreed to defer this discussion until the next meeting.

Disposition of Unit 605: Legal counsel stated that the unit is an abandoned, debt-free unit which the Corporation assumed control of and has collected rent. Legal counsel stated that all rent collected by RPNHC since it assumed control should be posted to RPNHC's accounts and should not be a credit balance toward the account of unit 605. Legal counsel advised RPNHC to get an assignment of lease transferring ownership of 605 to the Corporation so that a stock certificate could be issued by the transfer company in the name of the Corporation.

Board Member Storage Space: The Board reviewed the current storage rates and acknowledged that they are well below market value. The Board then determined new rates for each storage closet and advised management to send occupants the new rates effective September 1, 2003. The Board recommended that leases be made for a period of one year.

Elevator Project: The Board unanimously agreed to defer this discussion until the next meeting.

Lighting: The Board unanimously agreed to defer this discussion until the next meeting.

NEW BUSINESS:

East Accounting Contract/Office Issues: Ms. Cooper announced that Ms. Bunce had been hired on a temporary basis and the Board will revisit the administrative position at the next meeting. Mr. Ali stated that RPNHC should investigate contracting accounting services out-of-house. Ms. Cooper stated she will procure bids for accounting services.

(M) Ms. Joyner motioned, Mr. Spell seconded, that the Board of Directors accept the termination of the contractual agreement between RPNHC and RPEHC for accounting services effective July 11, 2003. The motion passed 5-1 with Mr. Fredericks abstaining.

(M) Mr. Spell motioned, Mr. Assem seconded, that RPNHC terminate Patricia Wilkins' employment effective July 14, 2003. The motion passed unanimously.

Resignation of Board Member and Election of New Director: The Board agreed to defer this discussion until the next meeting.

(M) Mr. Iskander motioned, Mr. Spell seconded, to adjourn the Board of Directors Regular Session Meeting at 10:00 p.m. The motion passed unanimously.

Respectfully submitted,

Nancy Joyner, Secretary

Date Approved

Attested by:

Barbara J. Bunce, Recording Secretary

