

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
TWENTY-FIFTH ANNUAL MEETING

March 27, 2007

1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209

I. CALL TO ORDER: President Hashmat Ali called the meeting to order at 6:31 p.m.

Directors Present: Mr. Hashmat Ali, President
Mr. Brian Fredericks, Vice President and OA Representative
Ms. Sara Shahade, Secretary
Mr. Andrew Spell, Treasurer
Ms. Chung Lai, Director
Mr. Assem Iskander, Director
Mr. Norman Randolph, Director

Directors Absent: None.

Management: Mr. Brendan Swartz, Building Manager
Ms. Aida Araia, Assistant Manager

Others: Mr. Brian Bichy, Linowes and Blocher, Legal Counsel and Parliamentarian

II. PROOF OF QUORUM: Mr. Ali announced that representatives of Goldklang, Cavanaugh & Associates verified the presence of a quorum in accordance with the bylaws of the corporation.

III. PROOF OF NOTICE: Mr. Ali confirmed that Notice of the Twenty-fifth Annual Meeting was mailed to shareholders on February 28, 2007.

III. READING OF MINUTES OF THE PREVIOUS ANNUAL MEETING:

MOTION: Ms. Joyner moved, Mr. Weinberg seconded, to dispense with the reading of the Minutes of March 28, 2006 Annual Meeting and to approve the Minutes as presented. The motion passed unanimously.

IV. APPOINTMENT OF VOTE TELLERS: Mr. Ali appointed Goldklang, Cavanaugh & Associates as vote tellers.

V. REPORTS:

A. President's Report: Mr. Ali introduced the members of the Board and said that the seats of three directors were up for election. He then outlined the significant building projects over the year:

River Place North Housing Corporation

Annual Meeting

March 27, 2007

Page 2

- Fifty-one risers were completed and three were left to do in the next fiscal year. Since they cost \$30,000 each, they were being done over time to keep from straining the budget.
- The roof on 4 wings was re-coated to extend the roof's life.
- A study of the balconies was completed. This project would be prioritized in terms of degree of deterioration.
- A building-wide extermination program has succeeded in controlling the roach problem.
- The loading dock area has been was changed and extended to include recycling.
- Signs were upgraded and lights were changed in-house to improve energy-efficiency.
- An Improved Environment Committee was created with Ms. Chung Lai as chair.
- A part-time painter was hired to reduce costs and have work done more quickly.
- The 2005-2006 audit was completed and approved.
- A reserve study was done to evaluate the building systems and plan for future work.
- Three projects were ongoing: risers, website, and pest management.

Mr. Ali then gave an overview to shareholders on the River Place Redevelopment Task Force. He also said that the Task Force had 4 efforts on 4 fronts: involving the landowners, finding private developers, exploring County resources, and developing an information exchange to involve shareholders and the community. He added that to be ready for an opportunity the Task Force was missing the resources in skills and funding.

B. Treasurer: Mr. Spell referred shareholders to the 2008 budget pie chart that illustrated cost drivers in broad categories. He said that according to the reserve study the corporation was not saving enough, so contributions would be increased \$80,000. He added that assessments would increase by 2 %. He said that personnel costs were shrinking because the Board was working on bringing them down. He also said that utilities were the largest piece necessitating the assessment increase. The OA assessment, he said, has increased. Mr. Spell then said that in addition to renting the office space, the Board was anticipating selling the unit and the 2nd sub-basement has been listed with an agent. Out of the laundry decorating fee of \$60,000, \$30,000 would go into operating funds and \$30,000 into reserves. Because of major projects, contributions to reserves would go up to \$300,000.

MOTION: It was moved and seconded to ratify the 2008 budget and approved unanimously.

C. OA Report: Mr. Fredericks reported that the interior of the pool house was re-done. He said that a master plan for landscaping was developed and dead trees were removed and replaced and grass was re-seeded. The sign at the entrance was re-designed and the lighting was being improved. The OA was also re-paving the property in sections. A smaller project, he said, was the installation of benches in the island where people waited for the bus. In terms of insurance, Mr. Fredericks

River Place North Housing Corporation

Annual Meeting

March 27, 2007

Page 3

said that the property was appraised and found to be under-insured. As a result, buildings were assessed an additional \$13,000. The big project coming up was the renovation of the garages. The engineer was developing a bid package. Since half the garages would be done at a time, the OA would create peripheral parking spaces as well as surface parking which would be paid by the OA. He added that a town meeting would be held in May to discuss this \$2 million project and the plan for parking. In response to a shareholder's question, Mr. Fredericks said that the work was necessary as a matter of the structural integrity of the garages. To answer Mr. Weinberg's question about parking fees, Mr. Fredericks said that fees would rise 5 % across the board. He also said that the project would take 5 months and the target date was June.

Mr. Ali then acknowledged Mr. Iskander's contribution as president of the OA in re-building the Entertainment Center and making it a better facility adding value to the property.

In response to a shareholder's question on the convector project, Mr. Ali said that research on improvements to heating controls was ongoing.

D. Improved Environment Committee: Ms. Lai gave background on the committee and its mission to improve the living environment of the building. She said that the committee has worked on recycling and trash practices and has changed signage on the trash and recycling doors adding graphics. She added that the next quarterly orientation would be held in May. She also said that the committee published a quarterly newsletter with suggestions on trash removal and recycling. In response to an owner's question, she said that the committee was also working on color-coding bins.

VI. **VOTING RESULTS**: Mr. Ali announced the voting results in terms of the 4 with the highest number of shares-- Hashmat Ali 368,000; Brian Fredericks 303,000; Norman Randolph 257,000; and Assem Iskander 175,000-- who have been elected to the Board. He also announced that the proposed bylaw amendment Section 3.6 Action without meeting was approved.

VII. **ADJOURNMENT**:

MOTION: Mr. Weinberg moved, Ms. Joyner seconded, to adjourn the meeting at 8:08 p.m. The motion passed unanimously.

SUBMISSION OF MINUTES

Barbara Seaman
Recording Secretary

Approved by:

Sara Shahade, Secretary
River Place North
Housing Corporation