

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING

January 28, 2014
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209

I. CALL TO ORDER: Mr. Miller called the meeting to order at 6:06 p.m.

Directors Present: Mr. Hashmat Ali, President (joined at 6:20)
Mr. Raymond Miller, Vice President (acting President until 6:20)
Mr. Andrew Spell, Treasurer
Mr. Robert Turman, Director
Mr. David Weinberg, Director
Ms. Jennifer Yonkos, Secretary
Mr. Bradley Niesen, Director
Management: Mr. Francisco Foschi, Building Manager
Ms. Leila Riahi, Assistant Manager
Mr. Mario Breda, Building Engineer

Others: None

II. APPROVAL OF AGENDA:

MOTION: Mr. Niesen moved, Mr. Turman seconded, to approve the agenda. The motion passed unanimously at 6:09 (6-0-0).

III. APPROVAL OF MINUTES:

MOTION: Mr. Weinberg moved, Mr. Spell seconded, to approve the minutes of November 19, 2013 as amended. The motion passed unanimously at 6:14 (4-0-0) with Turman and Yonkos abstaining.

IV. RESIDENT PARTICIPATION: None.

V. REVIEW OF EVENT CALENDAR/RESERVE PROJECTS:

- The calendar was reviewed and all current items are on schedule

- Reserve projects were reviewed. Mr. Breda explained that there are 3 heat exchangers, one for each zone. The existing exchangers could be refurbished. The new units called for in the reserve study will be more efficient

VI. REPORTS:

- A. President: A letter from a resident shareholder to the Board will be distributed to all board members for review.
- B. Treasurer: Mr. Spell reported that there is \$120,302 in operating cash, \$97,592 in operating reserves and \$1,643,826 in replacement reserves. Mr. Foschi reviewed the variance report, attached.

[VARIANCE REPORT ATTACHED]

The delinquency report was reviewed. One shareholder account is three months late. It is going to settlement where the amount in arrears will be collected. One commercial account is 2 months late and the tenant has made payment arrangements.

- C. OA Report: The gym refurbishment is back on track. The grand re-opening is scheduled for March 14.
- D. Manager's Report: The laundry machines were down a week due to a central system failure. After 2 days, the vendor overrode the system and provided laundry services for free until fixed. The central system and all machines are fully operational.

The manager reviewed the January 2014 Manager's Report, attached.

The Building Engineer reviewed the central air handler problem

MOTION: Ms. Yonkos moved, Mr. Spell seconded, to approve up to \$5000 to install CO sensors with automatic shut offs consistent with our lease obligations. The motion passed unanimously (5-0-0).

VII. NEW BUSINESS:

- A. Annual Shareholders Meeting: The call for nominations has been mailed out to all shareholders on January 10 and the deadline for candidates was February 14.

B. Bylaws Amendment: A potential bylaw amendment was reviewed. An insurance company had apparently confused a proprietary lessee (shareholder) with a resident who is renting from a shareholder, for which the term lessee is also applicable. A shareholder suggested that the board clarify the bylaws. The consensus was that the bylaws are clear as terms are defined in the bylaws themselves.

VIII. OLD BUSINESS:

A. Tenants Violation of Rules & Regulations: Tabled

B. Elevator and 1st Floor Floors: Tabled.

C. Party Room Upgrades: Mr. Niesen distributed a document that summarizes the party room concept for board review and comment.

D. Roof & Terrace Replacement SE & SW Wings: The project has been delayed due to winter storms. More storms are forecast so the project may face further delays.

E. Building Entry System: The company under contract has experienced personnel changes. The president of the company contacted management to restart the installation project.

MOTION: Mr. Turman moved, Mr. Miller seconded, to adjourn the meeting and convene an executive session. The motion passed unanimously (7-0-0).

IX. EXECUTIVE SESSION:

An executive session was convened at 7:57 p.m. and adjourned at 8:07 p.m.

SUBMISSION OF MINUTES

**Andrew Spell,
Treasurer and Recording Secretary**

**Approved by:
Jennifer Pitz, Secretary
River Place North
Housing Corporation**

December 2013 variance Report

Income variance report over \$1000

Also includes notes on possible trends

Includes Month to Date (MTD) and Year to Date (YTD)

ACCOUNTS	MTD Current/Budget YTD Current/Budget Will Round	FAVORABLE/(UNFAVORABLE)
Operating Assessments	MTD 147 K/148 K YTD 1'176 M/1'191 K	(1.2K)– Assessments
Laundry	MTD 7.4 K/3.6 K YTD30 K/29.4 K	3.7K- Two months commission
Rental Income Units	MTD 3.1 K/ 1.3 K YTD 12 K/10K	1.8K –Rental of 730
Payroll	MTD 25 K/ 28K YTD 200 K/193 K	2.8 K- December Payroll Savings
Utilities	MTD 45K/ 43K YTD 335K/354 K	(2 K) Water
Abandoned Unit	MTD 1.4K/ 0.042K YTD 2.4K/0.336K	(1.4K) 730 Paint and repairs