

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING**

April 16, 2008

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

I. **CALL TO ORDER**: President Hashmat Ali called the meeting to order at 6:01 p.m.

Directors Present: Mr. Hashmat Ali, President
Mr. Don Nachtwey, OA Representative
Mr. Andrew Spell, Treasurer
Mr. Assem Iskander, Director [late]
Ms. Djhenane Claire Jean-Jacques, Director
Ms. Jennifer Pitz, Director
Mr. Troy Dibley, Director

Directors Absent: None.

Management: Mr. Francisco Foschi, Building Manager

II. **RESIDENT PARTICIPATION**: None.

III. **APPROVAL OF AGENDA**:

MOTION: Mr. Dibley moved, Ms. Pitz seconded, to approve the agenda as amended. The motion passed unanimously (6-0-0).

IV. **APPROVAL OF MINUTES**:

MOTION: Mr. Spell moved, Mr. Nachtwey seconded, to approve the Minutes of February 19, 2008 as amended. The motion passed (3-0-3) with Ms. Jean-Jacques, Ms. Pitz, and Mr. Dibley abstaining.

V. **REPORTS**:

A. **President**: Mr. Ali welcomed the new Board members and said that length of terms would be discussed in Executive Session. He also asked Mr. Foschi to summarize suggestions left in the suggestion box in New Business and thank the writers. In terms of the front lobby door, Mr. Ali asked Mr. Foschi to look into either fixing the door or replacing it with a sliding glass door. In response to Ms. Jean-Jacques' comment on securing the back door, Mr. Foschi said that he would write a memo to the concierges to watch the door on the security cameras. Mr. Ali then said that the letter from Verizon's subcontractor to the River Place North building residents should be revised to name River Place North in place of River Place East.

B. Treasurer: Mr. Spell reported that the replacement reserve account had \$1.19 million, a higher figure than anticipated because the Corporation was not spending as much as expected. Mr. Ali suggested that the new directors study the bylaws relating to the responsibilities of the Board.

[Mr. Iskander arrived at 6:25 p.m.]

Referring the Board to the reserve study, Mr. Spell cited the work done from 2007-2008 and said that the \$928,000 projected in 2009 would not be spent because it would deplete reserves. Mr. Ali added that the Corporation prioritized projects and could not take on too many at once. Mr. Spell then said that the reserve study had to be finalized and a company representative could explain the study at a meeting with the Board. He also said that the Virginia Condominium Act required a new reserve study every 5 years. Turning to variances over \$1,000.00, Mr. Spell said that water rates and usage had increased. Mr. Ali suggested looking into water efficiency measures with Water Management. Mr. Spell noted that the laundry room and decorating fee was miscoded; rental income units was also miscoded; and that there was no tenant in the old office space. Mr. Foschi added that the WiFi license fee of \$9,000.00 had not been paid for a year. Mr. Spell said that the past due amount and the upgrade put that item over budget. He also cited the double contributions to capital reserves and the ground rent which is paid quarterly.

C. OA Representative: Mr. Nachtwey reported that although he missed the last meeting, the OA decided to repair the concrete by the trash corral.

D. Improved Environment: Mr. Nachtwey said that another orientation was planned for May 6th.

VI. **MANAGER' S REPORT:**

A. Dryer Vent Claim Unit 1007: Mr. Ali said that according to the bylaws owners are responsible for keeping vents clean because of the fire hazard. He also said that the owner should be told in writing that the Board has reviewed his claim and that he could be responsible for damages if vents are not cleaned. Mr. Foschi also said he could include recommended companies that do the work and that he would send a reminder to everyone on the 10th floor.

VII. **ELECTION OF OFFICERS**: After directors introduced themselves, nominations for President, Vice President, Treasurer, Secretary and OA representative were discussed.

MOTION: Mr. Iskander moved, Mr. Dibley seconded, to elect Mr. Ali as President, Mr. Spell as Treasurer, and Mr. Natchwey as OA representative. The motion passed unanimously (7-0-0).

MOTION: Mr. Spell moved, Mr. Iskander seconded, to elect Ms. Pitz as Secretary. The motion passed unanimously (7-0-0).

MOTION: Mr. Natchwey moved, Mr. Spell seconded, to elect Mr. Iskander as Vice President. The motion passed unanimously (7-0-0).

VIII. OLD BUSINESS:

A. Verizon Fiber Optics: Mr. Foschi said that the building would be wired on May 1st, but that the marketing agreement had not been signed.

IX. NEW BUSINESS:

A. L-3 Leasing Contract: Mr. Spell said that the lessee asked for a 10-year lease with two 5-year options. He also said that the old tenant had 4 parking spaces. Mr. Ali stated that the Corporation should have the option to renegotiate provisions of the Lease before the 5-year renewal options, if there were substantial changes in the use of the space. Mr. Iskander suggested tying yearly escalation to assessment increases rather than giving a fixed 3% increase each year. Mr. Spell added that if the lessee leaves early, the Corporation had a security deposit equal to two months' rent and the last month's rent. Mr. Ali said that the two 5-year options should be mutually agreed upon. He also suggested presenting the lessee with the choice of annual increases tied to assessments or a flat 3%.

X. EXECUTIVE SESSION:

MOTION: Mr. Iskander moved, Mr. Spell seconded, to close the regular session and convene an Executive Session at 8:20 p.m. There were no objections.

Report of Actions in Executive Session:

MOTION: Mr. Iskander moved, Mr. Spell seconded, that three of the newly elected Board members with the highest number of votes from the election will serve 2-year terms; the remaining people will serve 1-year terms. Don Nachtwey, Jennifer Pitz, and Andrew Spell will serve 2-year terms and Djhenane Claire Jean-Jacques and Troy Dibley will serve 1-year terms. The motion passed unanimously (7-0-0).

SUBMISSION OF MINUTES

Barbara Seaman,
Recording Secretary

Pitz, Secretary

Approved by:

Jennifer

River Place North
Housing
Corporation