

River Place North Housing Corporation

Annual Meeting

March 29, 2005

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corporation website and would include bylaws as well as rules and regulations. He added that another big project was improving the loading

dock area and moving the management office. He also said that the old office space would be leased. In addition, he said that security cameras have been installed throughout the building and in the elevators. He also said that the community must come forward to report violations and suggested forming a committee. Mr. Ali then said that the convector project to control the air flow in each unit was ongoing. He added that the Board was exploring wireless internet service free to all shareholders. He said that it would add value to the units and raise the standard of living of the housing corporation.

B. Treasurer: Mr. Spell gave budget highlights and explained the major items in the budget. He said that assessments would be increased 4.08%. He added that the Board has worked with management to control personnel costs, but that the main cause for driving up expenses was the increase in utilities. Mr. Fredericks also said that usage has not changed, but costs have. He concluded by saying that the corporation was in sound financial shape.

MOTION: Mr. Willner (929) moved, Mr. Weinberg (417) seconded, to approve the 2006 budget. The motion passed unanimously.

C. OA Report: Mr. Fredericks reported that permits for construction of the Entertainment Center were expected by the end of the week. He also said that construction would be completed in 120 days and that each building was contributing \$25,000.00 to make up for the shortfall. Mr. Fredericks then said that photo identification would be used in all buildings.

In response to a shareholder's question about the redevelopment of the property, Mr. Ali said that the lease has no clause to renegotiate and that now was the time to act. He added that the value of the property was not known and that a team with expertise on real estate development, finances, etc. was needed to begin the planning. He also said that although the OA has discussed the matter, so far no cohesive efforts have been made. Mr. Fredericks added that any deal would probably involve the dissolution of the corporation which would require the approval of 80% of the shareholders.

VII. **VOTING RESULTS**: Mr. Ali announced the voting results in number of shares as follows: Mr. Fredericks (629,864), Mr. Randolph (325,394), Mr. Ali (324,453), Mr. Iskander (191,678), and Mr. Nachtwey (111,585). He also said that all bylaw amendments were passed.

VIII. **ADJOURNMENT**:

MOTION: Mr. Weinberg moved, Mr. Gerson seconded, to adjourn the meeting at 8:17 p.m. The motion passed unanimously.

SUBMISSION OF MINUTES

Barbara Seaman

Approved by:

Sara Shahade, Secretary

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Recording Secretary

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