

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

March 18, 2008

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

I. CALL TO ORDER: President Hashmat Ali called the meeting to order at 7:00 p.m.

Directors Present: Mr. Hashmat Ali, President
Mr. Don Natchwey, 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. Francisco Foschi, Building Manager

Others: Mr. Brian Bichy, Linowes and Blocher, Legal
Counsel and Parliamentarian
Barbara Seaman, Minute-By-Minute

II. PROOF OF NOTICE: Mr. Ali confirmed that Notice of the Twenty-sixth Annual Meeting was mailed to shareholders on February 29, 2008.

III. READING OF MINUTES OF THE PREVIOUS ANNUAL MEETING:

MOTION: Ms. Joyner moved, Mr. Iskander seconded, to dispense with the reading of the Minutes of the March 27, 2007 Annual Meeting and to approve the Minutes as presented. The motion passed by unanimous acclamation.

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

V. REPORTS:

A. President's Report: Mr. Ali outlined the significant building projects of the previous year:

- Fifty-four risers were replaced.
- All balconies have been repaired.
- The T-1 line was upgraded to 5 mgs.
- All laundry room machines were replaced and 1 industrial machine was installed. As a result of the new contract, the Corporation added \$60,000.00 to the budget.
- Twelve dividers were replaced on the 10th floor.

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- All canopies were washed.
- Goldklang completed the 2006-2007 audit.
- The sub-basement was leased from 2007-2017 by Blue Army for storage.
- The 10th floor terrace railings were repaired and painted.
- The building windows were washed.
- Front desk registration was now available on weekends.
- The FiOS project in progress and residents will be kept informed.
- Future projects will include brick painting and waterproofing of the building exterior and the mechanical roof replacement.

B. Treasurer: Mr. Spell referred shareholders to the 2008-2009 budget pie chart that illustrated expenses in broad categories. He said that the 3 main cost drivers were reserves to cover replacement of major systems, personnel costs which are 17% of the budget and utilities which at 28% of the budget is the largest single item. He added that assessments would increase by 2.3%. In response to a question about conserving energy, Mr. Spell said that lights were replaced in hallways, the exit sign was replaced with LED lights, storage room light timers were installed and a more efficient hot water heater was being considered. Mr. Ali added that residents needed to be educated about energy conservation and trash management. Mr. Spell added that the Corporation had \$1.1 million in reserves, but that major expenses would cost \$600,000.00. He also said that the Board rented 2 spaces with one to go. In terms of investments, he said that the Corporation has invested reserves conservatively as required by the bylaws.

C. OA Report: Mr. Natchwey reported that the OA covered patrols, grounds, the Entertainment Center, pool, and parking. The OA assessment, he said, would increase by 1%. Projects this coming year would consist of grounds, curbs and the South parking lot.

D. Improved Environment Committee: Ms. Lai said that the Committee's mission was to improve the living environment of the building. She said that the Committee has published a flyer on recycling and has held 2 orientations. The next one, she said, would be held on April 24th and chaired by Mr. Natchwey. She also said that the Committee has put up signs with pictures and graphics to overcome language problems. One owner suggested including recycling information with the new tenant guidelines. Ms. Lai also suggested reporting violations to the building manager.

VI. **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. He also said that the first notice of the Annual Meeting sent out on February 22, 2008 should have contained the number of shares and votes. The second notice said that the number of directors to be elected was four (4) and should have been five (5) which might have an effect on the voting for the bylaw amendment, according to Legal Counsel. Mr. Ali also said that the section of the bylaw cited was wrong. He then said that the meeting could go forward and problems fixed on a case-by-case basis or the meeting could be postponed and notices sent out with corrections. Mr. Iskander added that the current ballot contained the correct section number for the amendment. A motion was made to issue new ballots and hold another meeting but there was no second.

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MOTION: It was moved and seconded to proceed with the current ballots. The motion passed with 1 opposed.

Mr. Spell said that the ballot contains the typo but that the amendment went into the bylaws, not the ballot.

MOTION: It was moved and seconded that the description of Article 7, section 7.13 mailed to shareholders would go into the bylaws. The motion passed with 1 opposed.

VII. ADJOURNMENT:

MOTION: It was moved and seconded to adjourn the meeting at 8:35 p.m. The motion passed unanimously.

VOTING RESULTS: Mr. Ali announced the voting results in terms of the 5 with the highest number of shares: Andrew Spell 471,803; Jennifer Pitz 270,464; Donald M. Nachtwey 256,820; Djhenane Claire Jen-Jacques 176,940; and Troy Dibbley 159,334. These owners have been elected to the Board. He also announced that the results of the vote on the proposed bylaw amendment were 232,587 for and 56,485 against.

SUBMISSION OF MINUTES

Barbara Seaman
Recording Secretary

Approved by:

Sara Shahade, Secretary
River Place North
Housing Corporation