

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

March 17, 2009

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

I. CALL TO ORDER: President Hashmat Ali called the meeting to order at 6:32 p.m.

Directors Present: Mr. Hashmat Ali, President
Mr. Assem Iskander, Vice President
Mr. Andrew Spell, Treasurer
Mr. Don Nachtwey, OA Representative
Ms. Djehene Claire Jean-Jacques [late]

Directors Absent: Ms. Jennifer Pitz, Secretary
Mr. Troy Dibley

Others: Mr. Brian Bichy, Linowes and Blocher,
Legal Counsel and Parliamentarian
Ms. Barbara Seaman, Recording Secretary, MBM

Management: Mr. Francisco Foschi, Building Manager
Ms. Daisy Zambrano, Assistant Manager

II. PROOF OF QUORUM: Mr. Ali announced the presence of a quorum.

III. APPOINTMENT OF VOTE TELLERS: Mr. Ali appointed the League of Women Voters as vote tellers.

IV. INTRODUCTION OF BOARD MEMBERS AND CANDIDATES: Mr. Ali introduced the members of the current Board. He said that 4 vacancies were available but only 2 nominations were on the ballot. After Mr. Spell nominated Rob Tunan (132) and Raymond Miller (208) nominated himself, Mr. Ali then closed the nominations.

MOTION: Mr. Spell moved, Mr. Iskander seconded, to vote for the full slate by acclamation. It was unanimously approved.

V. READING OF MINUTES OF THE PREVIOUS ANNUAL MEETING:

MOTION: Ms. Joyner moved, Mr. Iskander seconded, to dispense with the reading of the Minutes of March 18, 2008 Annual Meeting and to approve the Minutes as presented. The motion passed unanimously.

VI. REPORTS:

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

- Brick tuckpointing in spring and fall.
- Verizon Fiber Optics installed, but Comcast paid \$129,900 to advertise exclusively in the building as well as gave a free TV and cable in the party room.
- WiFi speed and reliability increased with upgrade.
- Painting projects done by part-time employee.
- New loading dock door.
- Planning for renovation of the party room.
- Recycling and trash management as ongoing projects.
- Window cleaning in the spring.
- Interior cleaning of switch gear as preventive measure.

B. Treasurer: Mr. Spell referred shareholders to the 2009-2010 budget pie chart that illustrated expenses in broad categories. He said that the assessments would increase by 2.9%. He also said that the two largest line items were utilities and contributions to capital reserves. He also said that the Comcast infusion and the sale of the unit owned by the Corporation would help offset the increased contribution to capital reserves. He added that the OA payment increased by 3%. He concluded that the Corporation had \$1.5 million in reserves but that the brick project would cost \$700,000. In terms of investments, Mr. Spell said that the Corporation was getting a modest return. In response to a question about controlling costs for utilities, Mr. Foschi replied that there would be a utilities audit to try to minimize usage. He also said that signs were posted on ways residents can conserve.

[Ms. Jean-Jacques arrived at 7:35 p.m.]

C. OA Report: Mr. Nachtwey reported that the OA covered patrols, grounds, the Entertainment Center, pool, and parking. The OA assessment, he said, would increase by 3%. He also said that the OA was considering privatizing the security force to save on personnel costs and recycling pool water. He added that the OA was doing landscaping and maintaining the property but that there were no big projects coming up.

D. Improved Environment Committee: Mr. Nachtwey reported that he and Mr. Spell were working on coordinating with Arlington County on recycling practices. He also said that in the past, the Committee has held meetings to educate residents on recycling. Mr. Ali said that meetings should be revived and encouraged residents to volunteer.

VII. PROOF OF NOTICE: Mr. Ali confirmed that Notice of the Twenty-seventh Annual Meeting was mailed to shareholders on February 24, 2009.

VIII. ADJOURNMENT:

MOTION: It was moved and seconded to adjourn the Twenty-Seventh Annual Meeting of River Place North at 8:07 p.m. The motion passed unanimously.

SUBMISSION OF MINUTES

Barbara Seaman
Recording Secretary

Approved by:

Jennifer Pitz
Secretary
River Place North
Housing Corporation