

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING

April 20, 2010
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209

I. CALL TO ORDER: President Hashmat Ali called the meeting to order at 6:08 p.m.

Directors Present: Mr. Hashmat Ali, President
Mr. Raymond Miller, Vice President
Mr. Andrew Spell, Treasurer
Ms. Jennifer Pitz, Secretary [late]
Mr. Don Nachtwey, OA Representative
Mr. Robert Turman, Director
Mr. Troy Dibley, Director

Directors Absent: None

Management: Mr. Francisco Foschi, Building Manager
Ms. Kathy Saunders, Assistant Manager

Shareholders: None

II. APPROVAL OF AGENDA:

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

III. RESIDENT PARTICIPATION: None.

IV. APPROVAL OF MINUTES:

MOTION: Mr. Spell moved, Mr. Dibley seconded, to approve the Minutes of February 16, 2010 as amended. The motion passed unanimously (6-0-0).

V. REPORTS:

A. President: Mr. Ali said that the back door did not always work with a key. Mr. Foschi said that it was fixed and that the bottom will be changed. He also said that he will put up a sign directing residents to call the concierge if the door does not open. Mr. Spell suggested that flower barrels often used to prop open the door should be discarded. In response to Mr. Ali's question about an action item, Mr. Foschi said that the leak was taken care of and the owner of the unit was billed directly.

B. Treasurer: Mr. Spell said that replacement reserves totaled a little over \$1 million without payment of the final check for the tuckpointing. Mr. Foschi added that another \$50,000 in contributions was put into replacement reserves. He also said that the ending balance for operating cash was \$37,000. Mr. Spell then said that all replacement reserve money was now in Westminster and no longer in Capitol Securities. Mr. Foschi explained the Variance Report.

March 2010 Variance Report

	MTD Current/Budget YTD Current/Budget Will Round	FAVORABLE/ (UNFAVORABLE)
Operating Assessments	MTD147K/136K YTD 1'532M/1'505M	1 0K-Assessments.
Rental Income office	MTD OK/1K YTD 8.5K/11K	(1K)- MOECA- Abatement period
Rental Income unit	MTD OK/1.1 K YTD 12.6 K/ 12.5K	(1.1K)- 605 Vacated.
Rental Income sub-basement	MTD OK/ 2.5 K YTD 24.5K/28K	(2.5 K)- Tenant delinquent.
Desk persons	YTD 5.97 4.5 K YTD 65K/52K	(1.4K)- 3 payroll periods in March
Sarsep	MTD 5.8 K/ 4.5 K YTD 51 K/ 43 K	(1.7K)- 3 month period paid.
Workers comp.	MTD 5.4 K/ 0.3K YTD 5K / 4 K	(5 Reinsurances paid until March2011
Utilities	MTD 55K/27K YTD 51 6 K/ 431 K	(27.9K)- (Gas and Water)
Reserve contribution	MTD OK/31 K YTD 251K/343K	31 K - Contributions made on will April, reflect next statement.
Trash removal	MTD1.5K/3.5K YTD 24K /39K	2 K - Savings on trash pickup.

[Ms. Pitz arrived at 6:31 p.m.]

Mr. Spell said that he was working on removing the findings in the audit. He also said that the problem with financial controls may be solved by moving to Lafayette Federal Credit Union thereby simplifying cash management. He added that the next step in migrating to LFCU was signing the proposal.

C. OA Report: Mr. Nachtwey encouraged the Board to open accounts with LFCU because the credit union was measuring membership in terms of accounts. He also said that the OA Board has created a full-time physical site manager position and that Mr. Kitts will continue as administrative site manager. He said that improvements like repairing gates were being made on the property and that 5 areas were being designated for smoking.

Mr. Dibley suggested that the OA send a draft of the policy to the Boards of all buildings.

4/20/2010 ACTION 1: Mr. Nachtwey will draft the new smoking policy for the property and send it out to the other building's Boards.

Mr. Nachtwey also said that work on the WP garage will begin on Monday, May 3rd and will take about 4 months. In addition, he said that some work will be done on resurfacing the MP garage. He added that LFCU Day could have been better orchestrated and that after the ATM is set up, the credit union will set up coffee in building lobbies.

D. Manager's Report:

1. Air Conditioning: In response to Mr. Spell's question on getting the a/c ready earlier, Mr. Foschi said he could move the date to April 1st instead of the mandatory May 1st. He also said that it takes a week to make the switch after the towers are cleaned and the heat is shut off.

4/20/2010 ACTION 2: Mr. Foschi will find out the latest dates for heat and a/c to be available and required by Arlington County.

2. Coupons: Mr. Foschi said that coupons will be mailed today for the new fiscal year. He added that people using ACH will get both a coupon and a letter.

E. Engineer's Report: Mr. Foschi cited the engineer's report.

VI. NEW BUSINESS:

A. Election of Officers:

MOTION: Mr. Turman moved, Mr. Nachtwey seconded, to nominate Mr. Ali Board President. The motion passed unanimously (7-0-0).

MOTION: Mr. Spell moved, Mr. Miller seconded, to close the nominations. There were no objections.

MOTION: Mr. Turman moved, Mr. Nachtwey seconded, to nominate Mr. Miller Board Vice President. The motion passed unanimously (7-0-0).

MOTION: Mr. Spell moved, Mr. Nachtwey seconded, to close the nominations. There were no objections.

MOTION: Mr. Dibley moved, Mr. Turman seconded, to nominate Mr. Spell Board Treasurer and Ms. Pitz Board Secretary. The motion passed unanimously (7-0-0).

MOTION: Mr. Dibley moved, Ms. Pitz seconded, to nominate Mr. Nachtwey for OA Representative. The motion passed unanimously (7-0-0).

B. Finance Committee: Mr. Ali suggested creating a committee composed of Mr. Turman, Mr. Dibley and Mr. Spell to continuously monitor how money is spent. Committee reports can be included on the agenda under "Reports". Mr. Spell also suggested awarding the contract for a new reserve study in the fall and doing the study at the beginning of 2011 to help with the budget cycle. Mr. Nachtwey said it would be beneficial to coordinate with the West building on getting a discount for the 2 buildings.

C. Skyline Upgrade: Mr. Foschi said that Skyline has not been upgraded since 2008. He also said that support has expired and that the upgrade must be done with support which may be needed to link with LFCU. He added that the cost for the upgrade with 1 year's tech support is \$5,849.63 before April 23rd. Mr. Spell said that the corporation will pay once for software and 20% each year for support. Mr. Ali suggested looking into the cost of multi-year support.

MOTION: Mr. Dibley moved, Mr. Miller seconded, to approve the Skyline purchase subject to reconsideration if multi-year support is available. The motion passed unanimously (7-0-0).

D. Unit delinquent #1: Mr. Foschi said that he sent Mr. Dinh the Notice of Acceleration Due to Delinquent Fees because he owed \$3,000 in assessments. Mr. Spell suggested contacting the bank and looking into the recognition agreement to find out what to do.

4/20/2010 ACTION 3: Mr. Foschi will write a letter to the bank and check the recognition agreement.

E. MOECA Abatement of Fees: Ms. Pitz said that MOECA has asked for another month's abatement of rent because construction was taking longer and costing more than anticipated.

MOTION: Ms. Pitz moved, Mr. Miller seconded, to reduce the amount due from MOECA for May and June to \$1,500 and make catch-up payments of \$3,500 from July through December. The motion passed unanimously (7-0-0).

VII. OLD BUSINESS:

A. Trash Corral: Mr. Foschi referred the Board to the architect's drawings for the new trash corral and said that they have not been submitted to the County or the OA. He also said that he can ask EnviroTech for a rough estimate of time and costs. Mr. Spell suggested that directors make a list of questions about the structure such as the noise of the metal doors.

B. Convactor Air-Flow Controls: Mr. Ali suggested doing research on finding a way to adjust heat and cold by individual unit that will be cost effective. Mr. Turman suggested that owners can pay costs. Mr. Ali said that was a separate issue.

C. Unit delinquent #2: Mr. Ali said that the owner was chronically delinquent and has stopped responding to emails. He asked Mr. Foschi to send a letter telling the owner that the Board will take action if he has not paid.

4/20/2010 ACTION 4: Mr. Foschi will send a letter to the owner of Unit delinquent #2 telling him that the Board will take action if he has not paid his fees.

D. WiFi: Mr. Foschi said that the South was switching to Comcast at a cost of \$350/month by contrast to \$750/month the North was paying to Trident. He also said that the equipment belonged to the corporation and that he has asked Comcast for a proposal. Mr. Ali said that Comcast will provide a signal through the existing cable and that it will be stronger. Mr. Foschi added that he will check with Single Digits about maximizing the signal in the building.

4/20/2010 ACTION 5: Mr. Foschi will check with Single Digits about how to maximize the WiFi signal in the building.

VIII. EXECUTIVE SESSION:

MOTION: Mr. Dibley moved, Mr. Miller seconded, to convene an Executive Session at 8:43 p.m. There were no objections.

SUBMISSION OF MINUTES

Barbara Seaman,
Recording Secretary

Approved by:

Jennifer Pitz, Secretary
River Place North
Housing Corporation

ACTIONS TAKEN BY THE BOARD

4/20/2010 ACTION 1: Mr. Nachtwey will draft the new smoking policy for the property and send it out to the other building's Boards.

4/20/2010 ACTION 2: Mr. Foschi will find out the latest dates for heat and a/c to be available and required by Arlington County.

4/20/2010 ACTION 3: Mr. Foschi will write a letter to the bank and check the recognition agreement.

4/20/2010 ACTION 4: Mr. Foschi will send a letter to the owner of Unit delinquent #2 telling him that the Board will take action if he has not paid his fees.

4/20/2010 ACTION 5: Mr. Foschi will check with Single Digits about how to maximize the WiFi signal in the building.

ACTIONS NOT COMPLETED

None