

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
July 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 6:11 p.m.

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

Directors Absent: Mr. Raymond Miller, Vice President

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

Shareholders: None

Others: Ms. Angela Kowalski, LFCU
Mr. John Hancq, LFCU
Mr. Juan Marulanda, LFCU

II. APPROVAL OF AGENDA:

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

III. LFCU PRESENTATION: Mr. John Hancq commented on the RPN reserve account. He suggested as a short-term cash solution a perfected repurchase agreement which is an investment backed by collateral consisting of federal government securities.

[Mr. Hancq, Ms. Kowalski and Mr. Marulanda left the meeting at 7:22 p.m.]

IV. APPROVAL OF MINUTES:

MOTION: Mr. Spell moved, Mr. Nachtwey seconded, to table approval of the Minutes of June 15, 2010 until the next meeting. There were no objections.

V. **REPORTS:**

A. President: Mr. Ali reported that new tiles were being installed and suggested creating a ramp for baggage to prevent more damage to the tile.

7/20/2010 ACTION 1: Mr. Foschi will get ideas on ramps for the lobby

7/20/2010 ACTION 2: Mr. Foschi said that he will monitor registration at the front desk on the weekend and report back

7/20/2010 ACTION 3: Mr. Foschi said that the building Wi-Fi signal performance will be tested approximately two weeks after Comcast install the new router.

B. Treasurer: Mr. Spell said that operating cash was \$69,319 and operating reserves totaled \$1,155,360. Mr. Foschi then discussed the June Variance Report.

June 2010 Variance Report

Income variance report over \$1,000 **Also includes notes on possible trends**

Includes Month to Date (MTD) and Year to Date (YTD)

	MTD Current/Budget YTD Current/Budget Will Round	FAVORABLE/(UNFAVORABLE)
Operating Assessments	MTD 154K/140K YTD 290K/281K	14K-Assessments.
Laundry	MTD 7K/3.5K YTD 7K/7K	3.5K- May and June deposited
Rental income office	MTD 5 K/3 K YTD 6.5 K/ 6K	2K - Abatement for June + \$3'500 July rent
Rental Income sub-basement	MTD OK/ 2.6 K YTD 7.5 K/ 5.3K	2.6 K- Tenant has not paid May or June.
Electricity	YTD 0.6K/22K YTD 8K/38K	21 K- June paid in July (next report should reflect two months)
Gas	MTD 5 K/8 K YTD 10K/16K	2.9K - lower consumption

Plumbing access R&M	MTD 1 K/ 0.042K YTD 1K/ 0.084 K	1 K- water damage on ninth floor.
Insurance	MTD1.2K/0.2K YTD1.2K/4k	1.2 K- Fidelity Bond insurance paid.
Parking assessments	MTD OK/1.4K YTD1.3K/1.4K	1.4K - No more payments until November 2010.

C. OA Report: Having attended the OA meeting for Mr. Nachtwey, Mr. Dibley reported that residents were complaining about furniture at the pool and that the Board was considering replacing chairs. Phase 3 of the WP garage project started on June 22nd and was proceeding on schedule. Security cameras were being installed and that the OA was getting quotes for snow removal.

D. Manager's Report:

1. MOECA: Mr. Foschi presented MOECA's construction plans.

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

VI. **NEW BUSINESS**:

A. Contractor Requirements: Mr. Foschi reported that unlicensed and uninsured contractors were causing problems. Mr. Dibley proposed having a list of contractors who have provided copies of licenses and other applicable credentials for residents to use.

7/20/2010 ACTION 4: Mr. Foschi will compose a letter to shareholders, which will also be posted on the website, reminding them to hire licensed and insured contractors.

7/20/2010 ACTION 5: Mr. Foschi will gather a list of contractors with current licenses and insurance with expiration dates.

7/20/2010 ACTION 6: Mr. Foschi to research how unit work could have shut off hot water to a tier.

VII. **OLD BUSINESS**:

A. Party Room Upgrade: Mr. Spell presented choices for floor tile and referred the Board to the decorator's suggestions for furniture, lights, etc. The Board agreed to tiling the whole floor which can be done in house and removing the cabinets behind the bar to create more space. Mr. Turman will look into the cost of granite.

7/20/2010 ACTION 7: Mr. Turman will investigate the cost of granite.

B. Trash Corral: Mr. Foschi said he had one bid on the work and when he gets a third bid he will create a spreadsheet for comparisons.

C. Convactor Air-Flow Controls: Mr. Foschi said that individual blowers were very expensive. Mr. Turman suggested setting all units on maximum and giving residents the ability to control temperatures. He also said that Maury might suggest less expensive options that are now available since the last study.

A. Party Room Upgrade - Continued:

MOTION: Mr. Dibley moved, Mr. Turman seconded, to approve and additional \$5,000 to design the whole party room space. The motion passed unanimously (6-0-0).

D. Action Items Update:

Ms. Pitz said that the 5/18/2010 - Action 4 should state that the Board chose not to update the Rules & Regulations.

7/20/2010 ACTION 8: Mr. Foschi also said that he updated the Rules & Regulations and will send out a notice for posting on the website.

VIII. EXECUTIVE SESSION:

MOTION: Mr. Nachtwey moved, Mr. Dibley seconded, to convene an Executive Session at 9:19 p.m. The motion passed unanimously (6-0-0).

SUBMISSION OF MINUTES

Barbara Seaman,
Recording Secretary

Approved by:

Jennifer Pitz, Secretary
River Place North
Housing Corporation

ACTIONS TAKEN BY THE BOARD

7/20/2010 ACTION 1: Mr. Foschi will get ideas on ramps for the lobby.

7/20/2010 ACTION 2: Mr. Foschi said that he will monitor registration at the front desk on the weekend and report back.

7/20/2010 ACTION 3: Mr. Foschi said that Comcast will install wireless and Single Digits will test it and that Trident will be terminated on August 10th.

7/20/2010 ACTION 4: Mr. Foschi will compose a letter to shareholders, that will also be posted on the website, reminding them to hire licensed and insured contractors.

7/20/2010 ACTION 5: Mr. Foschi will gather a list of contractors with current licenses and insurance.

7/20/2010 ACTION 6: Mr. Foschi to research how unit work could have shut off hot water to a tier.

7/20/2010 ACTION 7: Mr. Turman will investigate the cost of granite.

7/20/2010 ACTION 8: Mr. Foschi also said that he updated the Rules & Regulations and will send out a notice for posting on the website.

ACTIONS NOT COMPLETED

6/15/2010 ACTION 5: Ms. Pitz will review documentation regarding overall policies and procedures.