

MINUTES OF THE  
RIVER PLACE NORTH HOUSING CORPORATION  
BOARD MEETING  
August 17, 2010  
1121 Arlington Boulevard  
Party Room, Lobby Level  
Arlington, Virginia 22209

I. **CALL TO ORDER:** President Hashmat Ali called the meeting to order at 6:14 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

Directors Absent: Mr. Raymond Miller, Vice President  
Mr. Troy Dibley, Director

Management: Mr. Francisco Foschi, Building Manager

Shareholders: None

II. **APPROVAL OF AGENDA:**

**MOTION:** Mr. Nachtwey moved, Ms. Pitz seconded, to approve the agenda as presented. The motion passed unanimously (5-0-0).

III. **APPROVAL OF MINUTES:**

**MOTION:** Ms. Pitz moved, Mr. Turman seconded, to approve the revised Minutes of July 20, 2010. The motion passed unanimously (5-0-0).

The Board agreed to table approval of the Minutes of June 15, 2010.

IV. **REPORTS:**

A. **President:** Mr. Ali said he had an item for Executive Session.

B. **Treasurer:** Mr. Spell said that operating cash was \$128,651 and operating reserves approached \$1.1 million. Mr. Foschi then discussed the attached July Variance Report. Mr. Spell then said he would be comfortable investing \$100,000 in staggered CDs at LFCU.

**MOTION:** Ms. Pitz moved, Mr. Ali seconded, to allocate \$100,000 of reserves to be deposited at LFCU and staggered in the best manner determined. The motion passed unanimously (5-0-0).

C. **OA Report:** Mr. Nachtwey said that the OA Board has hired a new site manager who will be starting September 1<sup>st</sup>. He also said that the garage project is now in the exterior coating phase. He added that a presentation was done by Snow Removal Services.

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D. Manager's Report:

1. WiFi Installation: Mr. Foschi said that Single Digits will test and then survey the overall coverage and areas needing improvement.

2. Water Lines Crossed: Mr. Foschi explained the faulty faucet installation that caused the problem.

**8/17/2010 ACTION 1: Mario and Lugene will identify the most frequent and easiest to repair plumbing issues.**

3. MOECA: Mr. Spell said that the MOECA will open on August 30, 2010.

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

V. **NEW BUSINESS:**

A. Minutes: Ms. Pitz suggested condensing the Minutes and appending actions and reports.

B. Contractor Requirements: Ms. Pitz suggested tabling the matter until next month because the Board differed on what should be done.

C. Water Damage Repair Policy: Mr. Foschi cited the bylaws on apartment upkeep and shareholder responsibility for damage and that the shareholder "shall not unreasonably disturb or interfere with the other Shareholders."

**8/17/2010 ACTION 2: Mr. Foschi will send a letter to Mr. Turman and the owner on the shareholder's responsibility for damage repair.**

D. Underutilized Building Space: Tabled.

E. Storage Bin Usage:

**8/17/2010 ACTION 3: Mr. Foschi will get bids on removing cages.**

VI. **OLD BUSINESS:**

A. Trash Corral:

**8/17/2010 ACTION 4: Mr. Foschi will get a better price from the bidders on the trash corral.**

[Mr. Nachtwey left the meeting at 8:23 p.m.]

B. Action Items Update: Maintained to next month.

VII. **EXECUTIVE SESSION:**

**MOTION: Ms. Pitz moved, Mr. Spell seconded, to convene an Executive Session at 8:34 p.m. The motion passed unanimously (4-0-0).**

**SUBMISSION OF MINUTES**

Barbara Seaman,  
Recording Secretary

Approved by:

Jennifer Pitz, Secretary  
River Place North  
Housing Corporation

ACTIONS TAKEN BY THE BOARD

8/17/2010 ACTION 1: Mario and Lugene will identify the most frequent and easiest to repair plumbing issues.

8/17/2010 ACTION 2: Mr. Foschi will send a letter to Mr. Turman and the owner on the shareholder's responsibility for damage repair.

8/17/2010 ACTION 3: Mr. Foschi will get bids on removing cages.

8/17/2010 ACTION 4: Mr. Foschi will get a better price from the bidders on the trash corral.

ACTIONS NOT COMPLETED

7/20/2010 ACTION 1: Mr. Foschi will get ideas on ramps in other buildings.

7/20/2010 Action 2: 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 3: Mr. Foschi will gather a list of contractors with current licenses and insurance with expiration dates.

7/20/2010 Action 4: Mr. Turman will investigate the cost of granite.

## July 2010 Variance Report

Income variance report over \$1000 \*\*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 127K/ 140K YTD 417K/422K	(13)K-Assessments.
Laundry	MTD OK/3.5K YTD 7K/10.5K	(3.5K)- July deposit pending
Rental income office	MTD 0 K/3 K YTD 6.5 K/ 9K	(3K) - July rent was deposited in June. Account current.
Rental Income sub-basement	MTD OK/ 2.6 K YTD 7.5 K/ 7.9K	2.6 K- Tenant paid two months rent in August, July and August pending.
Elevators	YTD OK/1.1 K YTD 2.3 K/3.3 K	1.1 K- July services paid on August.
Janitorial serv.	MTD 0 K/4.5 K YTD 8.9K/13K	4.5K - July services paid on August.
Electricity	MTD 34.8K/24K YTD 43K/ 62 K	19K- June and July Paid in July.
Gas	MTD 2.6K/ 8K YTD 13K/24K	5.4 K -Savings.
Water	MTD 16K/14K YTD 47K / 43K	2K - No more payments until November 2010.
Trash Removal	MTD OK/1.6K YTD 1.6K/5K	