

FINAL

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
November 16, 2010
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209**

I. **CALL TO ORDER:** President Hashmat Ali called the meeting to order at 6:05 p.m.

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

Directors Absent: None

Management: Mr. Francisco Foschi, Building Manager
Ms. Leila Riahi, Assistant Manager

Shareholders: None

II. **APPROVAL OF AGENDA:**

MOTION: Mr. Nachtwey moved, Mr. Turman seconded, to approve the agenda as amended. The motion passed unanimously (7-0-0).

III. **APPROVAL OF MINUTES:**

MOTION: Mr. Miller moved, Mr. Spell seconded, to approve the Minutes of October 19, 2010. The motion passed (6-0-1) with Ms. Pitz abstaining.

IV. **REVIEW OF EVENT CALENDAR/RESERVE PROJECTS:** Mr. Foschi said that heat was available and water enzyme treatment will be done before Thanksgiving. He added that Moses would help with the holiday party. He also said that the audit will begin on Monday. Mr. Foschi said he will email the Board about his going on vacation from December 15th - January 8th and that he will have a draft of the budget before he leaves.

V. **REPORTS:**

A. **President:** Mr. Ali said he had no report.

B. **Treasurer:** Mr. Spell reported \$1,229,124 in reserves and that operating reserves are generally maintained in excess of \$50,000. The Variance Report was attached.

C. **OA Report:** Attached.

D. Manager's Report:

- The audit will start on 11/22/2010.
- There are 3301 unallocated shares left.
- Demolition of the old a/c unit for a new storage area was almost finished.
- LFCU will have the ACH Reporting problem solved for the December report.

E. Engineer's Report: In Board package.

VI. **NEW BUSINESS:**

A. Reserve Study: Mr. Spell said that the 3 main components of a new reserve study are starting balance, contributions, and dollars spent. He also said that the corporation contributed \$360,000 instead of \$500,000 because of the higher starting balance. He said that the corporation seems to be able to afford the trash corral.

B. Business Line-of-Credit: The Board recommended that the line of credit be used for future projects but was not needed at this time.

VII. **OLD BUSINESS:**

A. Party Room Upgrades: Mr. Spell said that the consultant has not changed recommendations, but that a sink was not included. She suggested getting a quote from Home Depot. Mr. Ali recommended replacing the broken icemaker rather than buying a refrigerator with an icemaker. Mr. Foschi said the project can start in 1 - 2 weeks.

B. Trash Corral: Mr. Miller said that the EnviroTech representative suggested not doing the project in stages which would be more expensive but recommended one year credit at no interest to allow the corporation to pay over time. Mr. Miller also said that it would take 4 - 6 weeks to complete and suggested putting down a 5% deposit. Mr. Dibley said that the representative can attend the next meeting to show materials and answer questions.

C. Convactor Airflow Controls: Mr. Spell said that the 2005 HVAC upgrade diagram was still accurate. Mr. Ali said that the South building implemented a butterfly pin to control air flow that has not caused a blowout.

11/16/2010 ACTION 1: Mr. Foschi will find out from the South building how the butterfly valve works and how it is installed.

D. Underutilized Building Space: Mr. Ali said that the space has potential but is a challenge in terms of egress. Mr. Miller said there was no exit from the roof. Mr. Spell said that the corporation can create egress to make the space more attractive. Mr. Miller suggested inviting the County inspector to the space and asking for his opinion on the space.

E. Action Items Update: Maintained to next month.

VIII. **EXECUTIVE SESSION:**

MOTION: There being no further business, the meeting was adjourned to Executive Session at 8:44 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

11/16/2010 ACTION 1: Mr. Foschi will find out from the South building how the butterfly valve works and how it is installed.

ACTIONS NOT COMPLETED

10/19/2010 ACTION 1: Lujean will measure the 11th floor space and create a diagram.

10/19/2010 ACTION 2: Mr. Ali will write the listing for the space.

10/19/2010 ACTION 3: Mr. Foschi will post the listing on CoStar.

10/19/2010 ACTION 4: Mr. Foschi will ask the architect for recommendations on the bar using a budget of \$5,000.

9/21/2010 ACTION 1: Mr. Turman will create a new spreadsheet with reserve study information to send to Board members for comments.

8/17/2010 ACTION 3: Mr. Foschi will get a better price from the bidders on the trash corral.

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, which 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.

October 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 139K/ 140K YTD 843K/ 845K	(1K)-Assessments.
Rental income office L-3	MTD 0K/3K YTD 10 K/ 18K	(3 K)- Tenant will bring account current on next period.
Rental income sub-basement	MTD 10K/ 2.6 K YTD 22.5K/15.9K	7.3 K – Account brought current.
Payroll Expense	MTD 19 K/ 29 K YTD 125 K/ 127 K	10 K- Two payroll periods only. YTD on track.
Medical/Dental Ins.	YTD 4.2K/ 2.6 K YTD 16.6 K/ 15.87K	(1.6 K)- September and October paid on October.
Utilities (Gas, water , electric)	MTD 25 K/ 46.5 K YTD 227 K/ 276 K	21.5K –Savings
Controls	MTD 3.3 K/ 0.2K YTD 7K / 1.2 K	(3K) – 2 Water heaters overhauled.
Elevators	MTD 0K/ 1.1K YTD 5.8K / 6.7K	1.1 K – October paid in November.
Parking Assessments	MTD 1.3 K/ 0K YTD 2.6K / 1.4K	1.3 K – Assessments paid for for the year.
Federal Income Tax	MTD 3 K/ 0K YTD 33K / 5.5 K	(3 K) -2 nd Quarter paid.
State Income Tax	MTD 1 K/ 0K YTD 7.9 K / 2K	(3 K) -2 nd Quarter paid.
Contribution to capital reserves	MTD 65 K/ 32.5K YTD 180K / 195K	(32.5 K) – Two months contribution to reserves.
Ground Rent	MTD 5.7 K/ 0K YTD 11.4K / 11.4K	(5.7 K)- Ground lease
Licenses	MTD 1.7 K/ 0.2K YTD 2.8K / 1.7K	(1.4 K)- State Corp. Commission annual registration.

Notes:

-Electrical: \$3'199.00 was credited back as a correction from last month.

-Rental Income Unit: is up to date, information on report to be corrected.

November
OWNERS ASSOCIATION REPORT

Mr. Ali reported on the following matters discussed at the last meeting:

1. The fire alarm system has been approved.
2. The snow removal contract was approved.
3. The Board approved the lease for the space at the South building for a Lafayette branch effective from April 1 for 1 year. The OA will pay \$30,000 to the South building for the lease. Mr. Ali said that Lafayette's goals may be achieved but slowly.
4. The installation of 16 cameras in the garages has been proposed. The Board will visit the garages and discuss the matter. There was consensus on replacing the cameras in the buildings.