

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
June 19, 2012

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

I. CALL TO ORDER: Mr. Ali called the meeting to order at 6:03 p.m.

Directors Present: Mr. Hashmat Ali, President
Mr. Andrew Spell, Treasurer
Mr. David Weinberg, Director
Mr. Don Nachtwey, Director
Mr. Robert Turman, Director

Directors Absent: Mr. Raymond Miller, Vice President
Ms. Jennifer Pitz, Secretary

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

II. APPROVAL OF AGENDA:

MOTION: Mr. Spell moved, Mr. Weinberg seconded, to approve the agenda as presented. The motion passed unanimously (4-0-0).

III. APPROVAL OF MINUTES:

MOTION: Mr. Weinberg moved, Mr. Spell seconded, to approve the minutes of May 15, 2012 as amended. The motion passed unanimously (4-0-0).

IV. REVIEW OF EVENT CALENDAR/RESERVE PROJECTS:

July 1: Check on trash compactor.

June 15: Real estate taxes for abandoned unit Taxes for apartment 605.

Action Item: Mr. Foschi will check on gas prices with Hess and other companies to see if they have gone down. He will prepare a chart for comparison purposes.

V. REPORTS:

A. President: Mr. Ali has items to discuss in the Executive Session.

B. Treasurer: Mr. Spell reported that operating cash is over \$100,000. Most of it is in LFCU. A milestone in the reserve account has been reached at over \$1.5 million. Operating cash and reserves are at \$1,686,170. Mr. Spell suggested laddered options for the CDs and explained why he preferred this method. Close to \$1 million dollars has been invested this way. It is laddered according to the reserve plan. Mr. Ali asked about the projected interest amount. Mr. Spell reported that it is nearly \$1,000 per month. Mr. Foschi discussed the May 2012 Variance Report. Based on the amount spent per month and contributed per month the reserves should continue to grow.

C. OA: Mr. Turman reported that the OA discussed the following matters:

- There was Lafayette Task Force meeting on June 12th to figure if the relationship will last.
- Registering apartments with the OA: If a resident is locked out a key can be borrowed. It currently costs \$15 to get a key from the gate house. If a unit is not registered a key cannot be obtained from the gate house.
- The loan for \$500,000 was passed with one vote against at a 2.5% interest rate.
- More lenders are desired but it needs to be seen what happens with Lafayette first.

D. Manager's Report: In the Board package.

VI. **NEW BUSINESS:**

A. Expansion Tank Replacement: At the last meeting Mr. Foschi only had one bid for \$8,600 to replace the tank. Two additional proposals were obtained for \$9,350 and \$8,500. The EnviroTech proposal will place an engineer onsite to make sure everything is done correctly.

MOTION: Mr. Weinberg moved, Mr. Spell seconded, to approve the proposal from EnviroTech for \$8,500. The motion passed unanimously (4-0-0).

B. Laundry Contract: The contract has been reviewed. Mr. Foschi explained the details of the contract. The cost of washing and drying will increase by 25 cents.

MOTION: Mr. Spell moved, Mr. Weinberg seconded, to approve the laundry contract. The motion passed unanimously (4-0-0).

C. Package Logging Ideas: Mr. Spell discussed this situation with a friend from another community who indicated that she received an email that alerted her she had a package at the front desk. He presented other services that provide similar services to the Board. He described how these services work. Mr. Foschi will look more into this idea and provide additional information to the Board. The idea was discussed at length.

VII. **OLD BUSINESS:**

A. Units Delinquent/Legal Counsel: The last email was attached to the Board packet. They are still working with Legal Counsel to pursue this issue.

B. Party Room Upgrades: Tabled until next month.

C. 11th Floor Items: All approved move to second step.

D. Main Air Handling Unit Overhaul: Two more bids are being solicited and will be brought to the next meeting.

Mr. Turman asked about an email he sent to Mr. Foschi who forwarded it to Goldklang. He will provide an answer tomorrow.

VIII. **ADJOURNMENT:**

MOTION: Mr. Turman moved, Mr. Weinberg seconded, to adjourn the open meeting at 7:06 p.m. and convene an Executive Session. There were no objections.

SUBMISSION OF MINUTES

Michael Feuti,
Recording Secretary

Approved by:
Jennifer Pitz, Secretary
River Place North
Housing Corporation