

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING

June 17, 2014
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209

I. CALL TO ORDER: Mr. Ali called the meeting to order at 6:20 p.m.

Directors Present: Mr. Hashmat Ali, President
Mr. Raymond Miller, Vice President
Mr. Andrew Spell, Treasurer
Ms. Jennifer Pitz, Secretary
Mr. Robert Turman, Director

Directors Absent: Mr. David Weinberg, Director
Mr. Brad Niesen, Director

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

II. APPROVAL OF AGENDA:

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

III. APPROVAL OF MINUTES:

MOTION: Mr. Miller moved, Mr. Spell seconded, to approve the Minutes of May 20, 2014 as presented. The motion passed unanimously (5-0-0).

IV. REVIEW OF EVENT CALENDAR/RESERVE PROJECTS:

Mr. Foschi reported that window washing was done on June 2, real estate taxes were paid for #605 and will be paid for #730, and MOECA was renewing its lease for 5 years. He also said that 2 big projects were coming up: chillers and fire alarms.

V. REPORTS:

A. President: Mr. Ali said that the land issue was proceeding slowly and he will report anything newsworthy.

B. Treasurer: Mr. Spell reported that total operating cash was \$185,664; replacement reserves totaled \$1,590,011 and operating reserves were \$97,594. He added that total operating and replacement reserves were \$1,687,605. He added that 2 upcoming projects will cost more than the \$140,000 the corporation has in cash. He said that any combination of 3 options can be used: to sell financial investments, to borrow money, or to sell units.

ACTION: Mr. Spell will do a financial analysis to find out the most cost effective way to pay for the 2 upcoming capital projects.

Mr. Foschi then discussed the May 2014 Variance Report and delinquencies.

C. OA Report: Mr. Turman said that the meeting was canceled.

D. Manager's Report: Mr. Foschi cited his report in the Board packet.

VI. **NEW BUSINESS:**

- A. Interruptible Gas Service Contract: Mr. Foschi said he will remind the Board each month about locking in a price.
- B. Fire Alarm Replacement Proposals: Mr. Foschi said he will present a comparison at the next meeting.
- C. Leak Into Storage Area: Mr. Foschi cited the Water Guard System that will cost \$9,920 with the warrantee. He said he will bring the contractor in to the next meeting to answer the Board's questions.
- D. Eleventh Floor Study: Mr. Miller said the engineer with Environmental Technology said it would cost another \$20,000 to make the space usable.

VII. **OLD BUSINESS :**

- A. Party Room Upgrades: The Board reviewed the proposal from Shea Studio Interiors. Mr. Foschi said that since 2012 there has been unused money from the reserve study. Mr. Turman said that a comprehensive design is essential and that the Board needs to spend the money and not do the work piecemeal. He also suggested that Ms. Shea supply the Board with a preliminary budget for the full design. Ms. Pitz also said the Board should get all files. Mr. Spell asked that contractors give a price to move the kitchen. Mr. Ali then suggested giving Mr. Niesen guidelines for the project.

MOTION: Mr. Turman moved, Mr. Spell seconded, to approve the design proposal from Shea Studio Interiors for \$7500. The motion passed unanimously (5-0-0).

VIII. **ADJOURNMENT:**

MOTION: Mr. Turman moved, Mr. Miller seconded, to adjourn the meeting at 8:36 p.m. The motion passed unanimously (5-0-0).

SUBMISSION OF MINUTES

**Barbara Seaman,
Recording Secretary**

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

June 2014 variance Report

Income variance report over \$1000

Also includes notes on possible trends

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

ACCOUNTS	MTD Current/Budget YTD Current/Budget Will Round	FAVORABLE/(UNFAVORABLE)
Operating Assessments	MTD 155 K/152 K YTD 305 K/305 K	2.9 K– Assessments
Rental Income Units	MTD 0 K/2.7 K YTD 3.1 K/5.4 K	(2.7 K) – Unit 605 Collected \$1'3 K Payment in July 1 st Unit 730 Vacated
Medical- Dental Ins.	MTD 7.4 K/ 3.2 K YTD 7 K/ 3.2 K	3.2 K– Month of June and July paid in June
Utilities	MTD 58 K/ 44 K YTD 98 K/84K	(13 K) – Gas and Water main drivers
Elevators	MTD 2.5 K/ 1.2 K YTD 1.3 K/ 2.5 K	(1.2 K) – 2 months of service agreement paid in June
OA Assessment	MTD 53 K/ 26 K YTD 53 K/ 53 K	(26.9 K) – May and June paid in June
Insurance	MTD 4.2 K/ 308 K YTD 4.2 K/ 3.6 K	(3.9 K) – Workers Comp premium
Cont. Capital Reserves	MTD 77 K/ 39 K YTD 77 K/ 79 K	(38 K) – May and June contribution deposited on June