

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
February 16, 2016
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209**

I. **CALL TO ORDER:** Ms. Yonkos called the meeting to order at 6:00 p.m.

Directors Present: Ms. Jennifer Yonkos, President
Mr. Raymond Miller, Vice President [late]
Mr. Andrew Spell, Treasurer
Mr. Hashmat Ali, Director
Mr. Robert Turman, OA Representative

Directors Absent: Mr. David Weinberg.

Management: Mr. Francisco Foschi, Manager; Ms. Daisy Angelino, Assistant Manager

Residents: None.

II. **APPROVAL OF AGENDA:**

MOTION: Mr. Turman moved, Mr. Ali seconded, to approve the agenda as written. The motion passed unanimously (4-0-0).

III. **RESIDENT PARTICIPATION:** None.

[Mr. Miller arrived at 6:04 p.m.]

IV. **APPROVAL OF MINUTES:**

MOTION: Mr. Turman moved, Mr. Miller seconded, to approve the Minutes of January 19, 2016 as amended. The motion passed unanimously (5-0-0).

V. **REVIEW OF EVENT CALENDAR/RESERVE PROJECTS:** Mr. Foschi cited the 11th floor space and the Board agreed to postpone the matter to next year. He also cited the recycling plan sent to the County and said that salary reviews and the budget will be discussed later. He added that the official notice for the Annual Meeting would be sent out on Friday. In terms of reserve projects, Mr. Foschi said that Emcor will review both the electric risers and the boilers. He also said that the Board should consider whether to get an update or a new reserve study. He added that he contacted Comcast about renewal and will update information about the gas contract.

VI. **REPORTS:**

A. **President:** Ms. Yonkos tabled her report to Executive Session.

B. **Treasurer:** Mr. Spell reported that operating cash was \$126,282; operating reserves were \$1,979; total replacement reserves were \$1,442,809; and total assets were \$1,721,547. He said that the corporation was doing well. Mr. Foschi then gave the Variance Report for February 2016 and a report on delinquencies.

C. **OA Representative:** Mr. Turman reported that the OA was not increasing rates.

D. **Manager:** Mr. Foschi cited his report in the Board package.

VII. **NEW BUSINESS:**

A. Bylaw Change: Mr. Ali said that the shareholders must approve a bylaw change and that the suggested change will put the responsibility on the shareholders for what happens behind the wall which is a common element. Mr. Spell said that the change can be presented to the shareholders for their consideration at the Annual Meeting. The other option, he said, might be to hold the change while data on incidents are collected and then reassess next year. Mr. Ali suggested tabling the matter to next year. Ms. Yonkos suggested striking items 4 and 5 and sending Mr. Biche's draft back.

B. 2016-17 Budget: The Board discussed the draft budget and a possible 1.85% increase in assessments. They will discuss salary reviews in Executive Session. Mr. Spell said contributions to the contingency fund can be used to pay for the hallway project. He added that excess funds at the end of the fiscal year can either go into reserves or be refunded to shareholders.

C. Annual Meeting: Mr. Foschi said that the official notice of the Annual Meeting will be sent out and that 3 seats on the Board are vacant.

VIII. OLD BUSINESS: None.

IX. EXECUTIVE SESSION:

MOTION: Mr. Ali moved, Mr. Turman seconded, to adjourn the meeting to convene an Executive Session at 8:08 p.m. The motion passed unanimously (5-0-0).

SUBMISSION OF MINUTES

Barbara Seaman,
Recording Secretary

Approved by:
David Weinberg, Secretary
River Place North
Housing Corporation

February 2016 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)
Utilities	MTD 34 K/ 45 K YTD 363 M/ 419 K	10 K – Savings on gas and electric.
Assessment OA	MTD 0 K/ 26 K YTD 271 K/ 242 K	26 K – HOA payment for February pending.