

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
May 17, 2016
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209

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

Directors Present: Ms. Jennifer Yonkos, President
Mr. Andrew Spell, Treasurer
Mr. David Weinberg, Secretary [arrived at 6:02]
Mr. Robert Turman, OA Representative
Ms. Alis Marachelian, Director

Directors Absent: Mr. Raymond Miller and Mr. Hashmat Ali. .

Management: Mr. Francisco Foschi, Manager.

Residents: None.

II. APPROVAL OF AGENDA:

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

III. RESIDENT PARTICIPATION: None.

IV. APPROVAL OF MINUTES:

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

V. REVIEW OF EVENT CALENDAR/RESERVE PROJECTS: Mr. Foschi reported that the windows were finished and the A/C was ready. He said that real estate taxes for Units 605 and 730 were paid and the trash compactor was serviced. In terms of reserve projects, he said that Emcor is assessing the boiler and one bid by FEA has come in for the electric risers. He also recommended signing the contract with Comcast with 4 hotspots and service for 3 TVs in the party room. Mr. Weinberg volunteered to review the contracts.

VI. REPORTS:

A. President: Ms. Yonkos said her report on the lobby will be covered in Old Business.

B. Treasurer: Mr. Spell reported that operating cash was \$74,744; replacement reserves were \$1.45 million; total assets were \$1,603,503. He also said that money in contingency reserves (Hallways) was transferred to replacement reserves. Mr. Foschi then gave the Variance Report for April 2016 and a report on delinquencies.

C. OA Representative: Mr. Turman said that there has been no meeting but that the Board was setting up a calendar to track projects.

D. Manager: Mr. Foschi reported that since gas prices did not go down in May, the Board can decide whether to buy now or wait.

MOTION: Mr. Turman moved, Mr. Spell seconded, to approve the 3-year agreement for gas with Bolinger at \$.4459/therm. The motion passed unanimously (5-0-0).

Mr. Foschi also said that the sale of Unit 730 is not on the website, but he will take pictures and post them this week.

VII. **NEW BUSINESS**: None.

VIII. **OLD BUSINESS** :

A. **Lobby and First Floor Design**: Ms. Yonkos said she met with the designer from Fabulous Interior Design LLC. Based on the reserve study, she said, the lobby budget is \$75,000; hallway and carpets are \$165,000; painting is \$50,000; and mailroom is \$25,000. She added that present versus future values must be taken into account. Mr. Spell said that the corporation has \$864,000 to spend on this project if Units 605 and 730 are sold. Ms. Yonkos said that the designer's fee is \$14,000 but doesn't include the vestibule and additional storage space. She also suggested inviting the designer to the next Board meeting. A subcommittee composed of Ms. Yonkos, Ms. Angelino, and Mr. Spell will define main ideas and issues.

B. **Reserve Study Update**: Mr. Foschi has received proposals from FEA and Mosaic Engineering. He said he preferred FEA because of their lower bid, good reputation, and familiarity with the corporation.

C. **Service Dog Policy**: Mr. Foschi and Ms. Angelino were working on policies.

D. **Electric Risers**: The topic was deferred to the next meeting as New Business.

IX. **ADJOURNMENT**:

MOTION: Mr. Spell moved, Mr. Turman seconded, to adjourn the meeting at 8:13 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**

April 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)
Op. Assessments	MTD 151 K/ 157 K YTD 1.8 M/ 1.8 K	(5 K) – Assessments
Rental Inc. Unit	MTD 1.2 K/ 2.7 K YTD 36 K/ 33 K	(1.5 K) – Unit 730’s rent was deposited in the month of March.
Sarsep	MTD 3.9 K/ 0.3 K YTD 9 K/ 6.2 K	(3.4 K) 4 months of retirement plans processed during April.
Utilities	MTD 36 K/ 33 K YTD 508 K/ 539 K	(2 K) – Gas-Water
L-3 R&M	MTD 1.2 K/ 0 K YTD 2 K/ 0 K	(1.2 K)- Floor repairs in Commercial space rented to Haute Papier
WIFI Expense	MTD 4.8 K/ 0.250 K YTD 5 K/ 3 K	(4.6 K) – Balance due from lost checks in the mail from prior FY.
Audit	MTD 7.5 K/ 1.3 K YTD 8 K/ 8 K	(6.2 K)- Annual Audit