

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
July 19, 2016
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209

I. **CALL TO ORDER:** Mr. Turman called the meeting to order at 6:01 p.m.

Directors Present: Mr. Andrew Spell, Treasurer
Mr. David Weinberg, Secretary
Mr. Robert Turman, OA Representative
Mr. Hashmat Ali, Director
Ms. Alis Marachelian, Director [arrived at 6:10]

Directors Absent: Ms. Jennifer Yonkos, President; Mr. Raymond Miller, Vice President.

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

Residents: None.

II. **APPROVAL OF AGENDA:**

MOTION: Mr. Weinberg moved, Mr. Spell seconded, to approve the agenda as amended. The motion passed unanimously (5-0-0).

III. **RESIDENT PARTICIPATION:** None.

IV. **APPROVAL OF MINUTES:**

MOTION: Mr. Spell moved, Mr. Weinberg seconded, to approve the Minutes of June 21, 2016 as amended. The motion passed unanimously (5-0-0).

V. **REVIEW OF EVENT CALENDAR/RESERVE PROJECTS:** Mr. Foschi reported that in terms of reserve projects, the boilers were assessed and the recommendation seems to be to overhaul and replace components; however, Emcor will be sending experts to do a full inspection and give an estimate on replacement. The report gives 2 options: to replace the burner which will not improve efficiency and to replace the boilers with more energy efficient ones. Mr. Foschi then addressed the electric risers and said that ESI Engineering did random samples of units and recommended replacing the ones on the 10th floor which were not plastic PVC. Turning to the calendar, Mr. Foschi said that the trash compactor was checked and trash chutes were cleaned in June. In August, he said, he will send letter to the 10th floor residents on fire safety. He will also check with Haute Papier about the lease for L3.

A. President: No report.

B. Treasurer: Mr. Spell reported that operating cash was \$57,972; operating reserves were \$1,979; replacement reserves were \$1,453,265; total assets were \$1,665,672. Mr. Foschi then gave the Variance Report for June 2016 and a report on delinquencies.

C. OA Representative: Mr. Turman said he had no report and that the Board will meet on Thursday.

D. Manager: Mr. Foschi reported on the following items:

1. Cleaning Services: Tabled.

2. Unit #605 Flooring: Mr. Foschi said that the renter has vacated and the unit was rented but that he hired a contractor to install laminated flooring and to paint. He suggested that the Board consider remodeling the bathroom and kitchen.

VII. **NEW BUSINESS:** None.

VIII. **OLD BUSINESS :**

A. Listing Agreement: Mr. Spell said that 2 of the 3 realtors were invited to market Unit 730 and that Richard Villegas of Remax was chosen. Mr. Villegas said the unit could be sold in 30 to 60 days for \$215,000. The Board agreed on the price.

B. Reserve Study: Not yet complete.

IX. **EXECUTIVE SESSION:**

MOTION: Mr. Spell moved, Ms. Marachelian seconded, to adjourn the meeting at 6:56 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

June 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 155 K/ 160 K YTD 323 K/ 320 K	(4 K) – Assessments
Rental Inc. Unit	MTD 1.2 K/ 3 K YTD 6 K/ 6 K	(1.8 K) – YTD on track
Utility Reimbursement OA	MTD 2.2 K/ 0.7 K YTD 2.2 K/ 1.4 K	1.5 K – Electric usage reimburse
Payroll	MTD 37 K/ 25 K YTD 61 K/ 50 K	(12 K) – 3 Payroll periods during June
Utilities	MTD 22 K/ 46 K YTD 74 K/ 88 K	24 K- Electric and water
Plumbing R&M	MTD 2 K/ 0.7 K YTD 2.1 K/ 1.3 K	(1.5 K) – 818 Drain analysis and repair
OA Assessment	MTD 80 K/ 26 K YTD 80 K/ 53 K	(53 K)- May-June –July Assessments paid in June
Cont. to Reserves.	MTD 82 K/ 42 K YTD 82 K/ 85 K	(39 K)- Two months of reserves contribution paid in June