

MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
January 16, 2018
1121 Arlington Boulevard
Party Room, Lobby Level
Arlington, Virginia 22209

I. CALL TO ORDER: Ms. Yonkos called the meeting to order at 6:06 p.m.

Directors Present: Ms. Jennifer Yonkos, President
Mr. Raymond Miller, Vice President
Mr. Andrew Spell, Treasurer [arrived 6:29]
Mr. Hashmat Ali, Director
Mr. David Weinberg, Secretary
Ms. Alis Marachelian, Director [arrived 6:19]

Directors Absent: Mr. Shai Steinberg, Director

Management: Mr. Richard Haddad, Manager; Building Engineer
Mr. Juan Manzilla, Assistant Manager

Residents: None.

II. RESIDENT PARTICIPATION: None.

III. APPROVAL OF AGENDA:

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

IV. APPROVAL OF MINUTES:

MOTION: Mr. Weinberg moved, Mr. Miller seconded, to approve the Minutes of November 21, 2017 as amended. The motion passed unanimously (4-0-0).

V. REVIEW OF EVENT CALENDAR/RESERVE PROJECTS: Mr. Haddad reported that he sent the year-end financials to the auditor who is also working on 2017 taxes. He also said that the call for candidates for the Board will be sent out by Friday and that he will work with Mr. Manzilla on updating the letter to shareholders. Mr. Haddad added that the expiration date of May 2026 for the Comcast contract will be included in the list of contracts.

VI. REPORTS:

A. President: Ms. Yonkos said that the reduction in hours for the front desk has reduced the deficit and that a special assessment may not be necessary. Mr. Haddad will draft a sign with the new hours.

B. Treasurer: Mr. Spell, citing the balance sheet for the period ending December 31, 2017, said that the corporation had \$102,235 in operating reserves; \$188,951 in operating cash; \$2,065,675 in replacement reserves; and \$2,356,861 in total operating cash and reserves. He then discussed the Variance Report for the same period. Mr. Haddad will re-code WiFi license and add janitorial services.

C. OA Representative: Mr. Ali cited his report included in the Board package. He said that the OA Board approved a 1% increase in annual assessments for buildings and parking owners for the fiscal year 5/1/2018-4/30/19.

D. Manager: Mr. Haddad said that the 2017 audit has started. He also said that the agreement to replace all 3 A/C circulating pumps has been finalized and the project will begin on Thursday January 19, 2018 and last 2 weeks. He added that 30 brass end caps from the stairwell end pipes were stolen but that he was holding off on replacing them. He said that pneumatics should be addressed and that he was getting quotes on replacing the valve on boiler #2.

VII. NEW BUSINESS:

A. Resolution on Deferred Assessments: Although the Goldklang Group has recommended adopting a deferred assessment resolution, Mr. Spell said that the bylaws already provide for a surplus going back to shareholders or back into reserves.

B. Annual Meeting: The Annual Meeting will be held on March 20; the call for candidates for the 4 Board vacancies will be sent out on January 19; and the official notice will go out on February 15.

VIII. OLD BUSINESS:

A. Short-term Rentals: The Board discussed a letter written by Mr. Weinberg on the ban by both Arlington County and the corporation bylaws on short-term rentals by those who do not live in units. The letter states that the policy adopted in December 2016 is that a warning letter will be sent for the first offense and a fine of \$500 will be issued for each additional offense. In addition, the letter states that River Place North reserves the right to remove offending renters from the property as trespassers.

MOTION: Ms. Marachelian moved, Mr. Ali seconded, to adopt the letter on short-term rental. The motion passed unanimously (6-0-0).

X. ADJOURNMENT:

MOTION: Mr. Ali moved, Mr. Weinberg seconded, to adjourn the open meeting at 8:05 p.m. There were no objections.

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SUBMISSION OF MINUTES

**Barbara Seaman,
Recording Secretary**

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