

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

I. **CALL TO ORDER:** Mr. Ali called the meeting to order at 6:09 p.m.

Directors Present: Mr. Hashmat Ali, President
 Mr. Raymond Miller, Vice President
 Mr. Andrew Spell, Treasurer
 Mr. David Weinberg, Secretary
 Ms. Alis Marachelian, Director [arrived 6:12]
 Ms. Jennifer Yonkos, Director
 Mr. Shai Steinberg, Director

Directors Absent: None.

Management: Ms. Daisy Angelino, Building Manager
 Ms. Marquette Nesbitt, Assistant Manager
 Ms. Camelia Mazard of Doyle, Barlow & Mazard-
 Representative of Owner #N433

Residents: None.

II. **APPROVAL OF AGENDA:**

MOTION: Mr. Weinberg moved, Mr. Steinberg seconded, to approve the agenda as written. The motion passed unanimously (6-0-0).

III. **APPROVAL OF MINUTES:**

MOTION: Mr. Spell moved, Mr. Miller seconded, to approve the Minutes of September 18, 2018 as amended. The motion passed unanimously (6-0-0).

IV. **RESIDENT PARTICIPATION:** It was established that stock certificate #3003 was canceled and a new stock certificate will be issued by the transfer agent.

V. **REVIEW OF CONTRACTS:** Ms. Angelino said that there were new laundry machines but no changes to contracts. She also said that the Skyline bills for the accounting and database system were sent to the wrong property and 6 months of invoices at \$548/month were not paid. This contract will be added as a contract.

EVENTS CALENDAR: Ms. Angelino said that quarterly taxes were paid and that pre-heat will start as needed on Friday. She also said that the fire extinguisher inspection will be done by floor weight check during November/December. Annual in-unit maintenance will be done from October 22 River Place North

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Page 2 to November 28; the RPN Storage contract was renewed; and window washing as well as trash chute cleaning will be done in the spring.

RESERVE PROJECTS: Ms. Angelino said that the rooftop exhaust fan was replaced and that the bidding process for utility fan motor replacement has started.

VI. **REPORTS:**

A. **President/OA Representative:** Mr. Ali cited his OA report in the Board package. He highlighted the umbrella insurance policy renewal adding that orientation for building managers on coverage is being scheduled with the insurance agent.

B. **Treasurer:** Mr. Spell said that the corporation had \$99,202 in operating cash; \$58,651 in operating reserves; and \$2,532,341 in replacement reserves. Ms. Angelino then discussed the Variance Report for September 2018 and delinquencies.

C. **Manager:** Ms. Angelino reported that new laundry machines were installed on September 24; the fiber optic upgrade switchover was made; other options for business telephone and internet is under review; shareholder payment plans were discussed; and the engineer reported that A/C has been shut off; boiler #2 has been descaled and prepared for heating season; and bids are being solicited for repairing leaks in boiler #2. In terms of reserve study projects, the utility exhaust fan motor replacements may be done in-house and bids are being requested for parts and full service.

VII. **NEW BUSINESS:**

A. **Shareholder Request for Reimbursement:** The resident has asked to be reimbursed for work done by Eddie's Plumbing that did not work.

MOTION: Ms. Marachelian moved, Mr. Steinberg seconded, to reimburse the owner of Unit 214 in the amount of \$125 for repairs done by Eddie's Plumbing. The motion failed (0-7-0).

VIII. **OLD BUSINESS:**

A. **Reserve Study Proposals:** Three companies submitted proposals for the reserve study: Mosaic, Reserve Advisors, and TDL Consulting.

MOTION: Mr. Steinberg moved, Ms. Marachelian seconded, to approve the proposal by Reserve Advisors with the addition of a list of components including underground storage tank, pictures of components, and estimated

costs and quantities, cash flow projections of expenses and assessments.
The motion passed unanimously (7-0-0).

B. Bank Consolidation Update: Comparison of financial institutions is still in process. Lafayette Credit Union's technical problems with ACH has motivated a switch.

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IX. EXECUTIVE SESSION:

MOTION: Mr. Weinberg moved, Mr. Miller seconded, to adjourn the open meeting at 7:52 p.m. and convene an Executive Session. There were no objections.

SUBMISSION OF MINUTES

Barbara Seaman,
Recording Secretary

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

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

	MTD Current/Budget YTD Current/Budget Will Round	FAVORABLE / (UNFAVORABLE)
Operating Assessments	MTD 170K / 168.3K YTD 859.5K / 841.8K	MTD 1.6k - several Aug payments cleared in Sep YTD 17.6k - Delinquencies collected during current fy
Laundry	MTD 0k / 3.6k YTD 18K / 18K	MTD 3.5k – 2 checks deposited in August YTD on track
Resident Processing	MTD 555 / 1.6k YTD 8.7K / 8.3K	MTD 1k – lower registrations than expected YTD 400 – on track
Deskpersons	MTD 4.4K / 5.1K YTD 23K / 28K	MTD 700 YTD 5K – Staff transition
Manager/Ast	MTD 7.7K / 9.1K YTD 41.8K / 50.3K	MTD 1.6K YTD 8.4K – Staff transition
Health Ins.	MTD 3.9K / 5.1K YTD 14.2K / 25.8K	MTD 1.2k YTD 11.5K – Savings & Staff Transition
Electricity	MTD 20.2K / 28K YTD 86.7K / 124K	MTD 7.8K - Actual Usage YTD 37.2K
Water	MTD 25K / 22K YTD 105K / 113K	MTD 3K – Actual Usage YTD 8K – Actual Usage
Gas	MTD 5K / 2K YTD 46K / 41K	MTD 3K – Actual Usage +2 months cleared on 1 acct YTD 5K – Actual Usage +2 months cleared on 1 acct
Fuel Oil	MTD 9.2K / 0 YTD 9.2K / 0	MTD 9.2K – Top off tank for heating season YTD 9.2K – Not on Budget Spread for September
Elevators	MTD 1.1K / 2.2K YTD 5.7K / 11.2K	MTD 1.1k YTD 5.4K – Savings
Office Equipment Accounting / Database	MTD 4.2K / 83 YTD 4.7K / 415	MTD 4.1K – monthly fee for accounting /database host service not paid since last fiscal year. Vendor was sending invoices to incorrect property. Not on budget spread. YTD 4.2K – not on budget spread.
Federal Income Taxes	MTD 3.7K / 0 YTD 3.7K / 2K	MTD 3.7k – Quarterly estimated payment YTD 1.7k – Budget Spread amount lower than estimate generated by CPA
State Income Taxes	MTD 1K / 0 YTD 1K / 0	MTD 1k – Quarterly estimated payment. YTD
License	MTD 1.7K / 200 YTD 1.7K / 1k /Annual 2.5K	MTD 1.5k – Annual Corp Filing YTD 700 – Budget Spread / One time Payment
Trash Removal	MTD 3.3K / 1.7K YTD 8.7K / 8.7K	MTD 1.6K – Paid through October YTD on track