

MINUTES OF THE  
RIVER PLACE NORTH HOUSING CORPORATION  
BOARD MEETING  
March 31, 2020  
VIRTUAL MEETING

I. CALL TO ORDER: Mr. Ali called the meeting to order at 5:34 p.m.

Directors Present: Mr. Hashmat Ali, President  
Mr. Raymond Miller, Vice President  
Mr. Andrew Spell, Treasurer  
Ms. Jennifer Yonkos, Director  
Ms. Alis Marachelian, Director  
Ms. Sabrina Faber, Director

Directors Absent: Mr. Shai Steinberg, Director.

Management: Ms. Daisy Angelino, Building Manager

Residents: None.

II. RESIDENT PARTICIPATION: None.

III. APPROVAL OF AGENDA:

MOTION: Mr. Miller moved, Ms. Marachelian seconded, to approve the agenda as amended. The motion passed unanimously (6-0-0).

IV. APPROVAL OF MINUTES:

MOTION: Mr. Miller moved, Ms. Faber seconded, to approve the Minutes of February 18, 2020 as amended. The motion passed (4-0-2 with Ms. Yonkos and Ms. Marachelian abstaining).

V. REVIEW OF CONTRACTS: Ms. Angelino had nothing new to report.

EVENTS CALENDAR: Ms. Angelino said that zone heating was turned off and the air handler is working at a minimum. She also said that the fire alarm test was done and she was waiting for the report.

RESERVE REPORT: There were no updates to report.

VI. REPORTS:

A. President: Mr. Ali thanked the management team for their exemplary work in this difficult time. He also said that how the Annual Meeting will be conducted is a concern but that ratifying the budget was the most important reason for holding it. Mr. Spell said that the budget is passed by the Board and a quorum is needed to elect officers. Mr. Ali suggested making an extra effort to get shareholders to turn in their ballots. Mr. Spell

suggested online voting. Ms. Faber added that the governor's Stay at Home order extends to June 10 so there can be no in-person meeting. She said that voting can be done on Zoom. Voting by mail was also suggested as was postponing the Annual Meeting until June.

B. Treasurer: Mr. Spell said that operating account totaled over \$271,000. He also said that Replacement Reserves totaled \$3.5 million. The audit for the most recent fiscal year resulted in an unqualified opinion. There are some recommendations and he will be following up on those. He added that there has been a request to waive co-op fees for a few months. He suggested that starting April 1, we waive late fees for 1-2 months on request, with the option to extend, and waiving foreclosures for 2 months.

**MOTION: Mr. Spell moved, Mr. Miller seconded to establish a moratorium on foreclosures for 60 days (April and May) and waive late fees on request and with an agreement with management on a payment plan. The motion passed unanimously (6-0-0).**

C. OA Representative: Mr. Ali said that the OA Board passed a 2.3% increase. He also said that they were seeking the advice of counsel about options for doing transfers. He said that RPN wanted its records and wanted to do the work in house.

D. Manager: Ms. Angelino cited her report. She said that packages were being delivered to the recipient's front door. She also said that employees were given the option to use vacation time or sick days for pay. She added that the building was fully operational but that everyone was taking precautions.

VII. **NEW BUSINESS:**

A. Virus Response: RPN is following Virginia policies. Ms. Angelino was looking into hiring a maintenance worker for emergencies as needed.

B. Fama Study Implementation: Mr. Ali said that urgent items should be done first. Mr. Spell proposed following Fama's recommendation on short-term projects. Mr. Ali suggested hiring someone full time for maintenance while Lugene is out. The Board decided to offer the job to Luis if he is available on a trial basis for 6 months to 1 year.

C. Annual Meeting: Postponed.

D. Haute Papier Deferment of Rent Payment Request: The owners have requested a 3-month deferment from April to June. Ms. Yonkos suggested that they agree on a repayment plan. Mr. Ali said that the deferment can be for 50% but the Board agreed on 100% for 3 months. Ms. Marachelian added that there should be a signed commitment to repay.

VIII. **OLD BUSINESS:**

A. Changes to Trash Procedures by Waste Management: Ms. Angelino will prepare a notice for all residents.

B. In-Unit Main Water Valve Replacement Project: Discussed in Fama Study.

C. Water Management Experience: Ms. Angelino will share the experience of the North building with other building managers.

D. Elevator Project: Ms. Angelino will prepare a report by email for the Board.

E. Transfer Agent Functions: Discussed in the OA report.

F. Old Stock Certificates Issue: Discussed in OA report.

IX. EXECUTIVE SESSION:

**MOTION:** There being no further business for the open session, the Board adjourned to Executive Session at 7:44 p.m.

**SUBMISSION OF MINUTES**

Daisy Angelino,  
General Manager

Approved by:  
Secretary  
River Place North  
Housing Corporation