

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
38th ANNUAL MEETING
May 19, 2020
VIRTUAL MEETING**

I. **CALL TO ORDER:** President Hashmat Ali called the meeting to order at 6:01 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: None.

Management: Ms. Daisy Angelino, Building Manager.

II. **PROOF OF NOTICE:** Mr. Ali said that notice of the Annual Meeting was sent out on February _____ 2020.

III. **PRESENC OF A QUORUM:** Mr. Ali announced the presence of a quorum.

IV. **READING AND APPROVAL OF MINUTES:**

MOTION: It was moved and seconded to dispense with the reading of the Minutes of March 19, 2019 Annual Meeting and approve the minutes as presented. The motion passed unanimously.

MOTION: Mr. Spell moved, Mr. Miller seconded, to approve the Minutes of the 37th Annual Meeting as presented. The motion passed unanimously.

V. **APPOINTMENT OF VOTE TELLERS:** Mr. Ali appointed the League of Women Voters of Arlington as vote tellers.

VI. **REPORTS:**

A. **President:** Mr. Ali cited projects that were completed such as the water savings program; the vestibule refurbishment; the new washers, dryers, and payment machines; the boiler component and water line repairs; the hiring of an elevator consultant; and the new reserve study. He also cited work in progress such as the valve replacement project and the in-unit overflow gasket assessments. Upcoming projects, he added, were lobby area renovations; trash corral roll-up doors; chiller replacement; WiFi equipment upgrade; and building heating pumps. He said that the FY21 fee increase of 2.46%.

B. **Treasurer:** Mr. Spell cited the draft budget for 2020-21. He referred to sources of funds: rental income 5%, laundry 2%, assessments, 91%, and other 2% which included WiFi, vending machines, and resale packages. The biggest drivers of the budget, he also said, were utilities 26%), the 6% increase in contributions to reserves (29%), the OA fee (17%), and personnel expenses (21%). He added that he followed up on interest rates as suggested at the last Annual Meeting and contacted several banks but that business rates were lower in each case. A reserve account was opened at Capital One for \$200,000 at 2% and that more money was invested in brokered CDs at Schwab. As a result, the goal of earning \$50,000 was exceeded by \$23,930. He then gave some community updates on distancing and disinfecting and implementing CDC guidelines.

C. OA: Mr. Ali said that the River Place lease will be over in 2052 and that what will happen next is unknown although several possibilities have been discussed.

VII. ROSSLYN ACTIVITIES: Mr. Spell presented an overview of the events, businesses, and rental market in the area.

VIII. PROOF OF QUORUM: A quorum of 34% was reached.

IX. RESULTS OF VOTING: Because 5 seats on the Board were vacant and 5 candidates applied for the positions, they were elected by acclamation.

MOTION: It was moved that the following be elected by acclamation: Sabrina Faber, Alis Marachelian, Andrew Spell, Jennifer Yonkos, and Ramon _____.

X. OPEN FORUM:

- Mr. Alfredo Legaspi thanked the Board for the format of the meeting and their presentations. He also asked how emergencies were handled if the desk did not have 24-hour coverage. It was suggested that a resident can call the gatehouse 24 hours a day or 911.
- Mr. Donald Natchwey asked if there has been a corona virus outbreak in the River Place community. Ms. Angelino said she has not been contacted by the Virginia Dept. of Health that there has been an outbreak. In response to another of Mr. Natchwey's questions, Ms. Angelino said that common areas are disinfected. It was also suggested that UV light can be used at the front desk.
- Mr. Waquas Ali said it was a great virtual meeting and he will suggest it for the South building.
- Mr. Malcolm Robarts thanked management for doing an excellent job and for RPN leadership for their strong financials.
- Ms. Caroline _____ asked if there was any official opinion on what can be done when the land lease expires. Mr. Ali said that Monday Properties wanted to buy out River Place at the fair market value of each unit. However, 70% of shareholders must approve selling at fair market value without compensation for improvements, so there is a deadlock.

XI. ADJOURNMENT:

MOTION: It was moved and seconded, to adjourn the 38th Annual Meeting of River Place North at 7:11 p.m. There were no objections.

DRAWING: The winners of the drawing for \$250 off assessments will be announced by email after all ballots have been received.

SUBMISSION OF MINUTES

Barbara Seaman,
Recording Secretary

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

