

FINAL

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
January 19, 2021
VIRTUAL MEETING**

I. **CALL TO ORDER:** Mr. Ali called the meeting to order at 6:06 p.m.

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

Directors Absent: Ms. Jennifer Yonkos, Secretary

Management: The Building Manager has resigned.

Residents: None.

II. **RESIDENT PARTICIPATION:** None.

III. **APPROVAL OF AGENDA:**

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

IV. **REPORTS:**

A. **President:** Mr. Ali said that Ms. Suggs has resigned.

B. **Treasurer:** Mr. Spell said he was working with Ms. Angelino on a draft of the budget. He added that an assessment increase will depend on the reserve study, OA fees, and personnel costs. He reported on balances as of 12/31/2020:

\$3,802,464.94 Replacement Reserves-Schwab
\$204,241.04-Capital One
\$4,170,063.91-Replacement Reserve Total
\$77,786.49-Contingency Reserve Total

C. **OA Representative:** Ms. Faber reported that that the OA discussed potential increases in fees to buildings. Ms. Marachelian said that the OA should explain the reason why parking fees would increase. Ms. Faber then said that at the next meeting, the OA Board should select a company to do a reserve study. She also said that the OA Board plans to hire a manager.

D. **Manager:** No report.

V. **NEW BUSINESS:**

A. Hiring Support Staff: Mr. Ali said that Ms. Angelino had recommended hiring a resident of RPN to handle customer service. Ms. Faber said that it will be advantageous to have a person in that position in the building but it must be approved by the Board. Ms. Marachelian also said it would be a good investment to hire someone full time. Mr. Ali said that the Board can empower Ms. Angelino to hire the resident she recommended.

MOTION: Ms. Marachelian moved, Ms. Faber seconded, to authorize Ms. Angelino to hire someone to handle customer service. The motion passed (5-0-1) with Mr. Spell abstaining.

B. Hiring a Building Manager: The Board discussed hiring a new building manager.

VI. **OLD BUSINESS:**

A. River Place Shareholders Survey: Ms. Faber said that the survey will be done at the same time as the shareholders' meeting but that there must be another meeting with the survey company. (The Annual Meeting of RPN is scheduled for the 3rd Tuesday of March which is March 16. Ms. Angelino will be asked to host the virtual meeting.) In terms of the survey, Ms. Faber added that she sent shareholders' information with emails to Waqas Ali. She also said that the contract with the survey company should have a timeline with dates due. Ms. Marachelian added that April is the deadline to send out the 1st notice of the survey.

VII. **APPROVAL OF MINUTES**: Tabled to the next meeting.

VIII. **ADJOURNMENT**:

There being no further business, the meeting was adjourned at 8:08 p.m.

SUBMISSION OF MINUTES

**Jennifer Yonkos, Secretary
River Place North
Housing Corporation**