

FINAL

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
February 16, 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 [arrived 6:20 pm]
Ms. Jennifer Yonkos, Secretary
Ms. Alis Marachelian, Director
Ms. Sabrina Faber, Director

Directors Absent: Mr. Hafizur Rahman, Director

Management: Building Manager, Ms. Daisy Angelino.

Residents: None.

II. **RESIDENT PARTICIPATION:** None.

III. **APPROVAL OF AGENDA:**

MOTION: Mr. Miller moved, Ms. Marachelian seconded, to approve the agenda as presented. The motion passed unanimously (5-0-0).

IV. **APPROVAL OF MINUTES:**

MOTION: Mr. Miller moved, Ms. Marachelian seconded, to approve the Minutes of January 19, 2021 as amended. The motion passed (5-0-1) with Ms. Yonkos abstaining.

MOTION: Ms. Faber moved, Ms. Marachelian seconded, to approve the Minutes of December 15, 2020 as amended. The motion passed unanimously (6-0-0).

V. **REPORTS:**

A. **President:** Mr. Ali welcomed Ms. Angelino back as manager. He also said there was a potential sink hole at the entrance to the building and asked Ms. Angelino to look at it but that the OA must fix it.

B. **Treasurer:** Mr. Spell reported on financial balances for the period ending on 1/31/21:

\$3,965,753.48 Replacement Reserves-Schwab
\$204,310.43-Capitol One
\$4,170,063.91-Replacement Reserve Total
\$77,736.17-Contingency Reserve Total

Ms. Angelino then reported on delinquencies as of January 31, 2021.

VI. **NEW BUSINESS:**

A. Draft of Budget: Mr. Ali said that since the Annual Meeting was in March, the Board must present a draft budget. The Board then went through line items to determine which could be lowered.

MOTION: Ms. Marachelian moved, Ms. Faber seconded, to approve the draft budget with a 0% increase. The motion passed unanimously (6-0-0).

MOTION: Ms. Marachelian moved, Ms. Faber seconded, in order to provide relief during the pandemic and not cause shareholders more hardships, to fund reserves at an increase of \$11,900 instead of the \$36,000 prescribed by the reserve study. In addition, the reserve study will be under annual review to reduce the amount. The motion passed unanimously (6-0-0).

REPORTS-continued:

C. OA Representative: Ms. Faber said she had nothing to report other than that the OA charges will not increase.

D. Manager: Ms. Angelino said that the corporation will receive payroll tax credits. She also said that in preparation for the Annual Meeting, the Call for Candidates was sent out and that there are 4 vacancies and 4 candidates. She said that the building engineer was getting bids for repairs needed to get ready for the upcoming cooling season. She added that Haute Papier needed repairs to the fan blower. She also said that there have been noise disturbances on the lobby level. Turning to the Annual Meeting, Mr. Ali suggested holding it online without the need to pay for the League of Women Voters. Ms. Angelino will look into the bylaws to see if it is possible and email the Board. In terms of dogs in the building, she said that each case will be handled individually. Ms. Angelino then added that an enforceable policy is needed to deal with smoking in hallways rather than just giving warnings. Mr. Spell suggested posing the topic at the Annual Meeting. Mr. Ali added that the policy should be uniform in all 4 buildings. The Board agreed unanimously on no smoking in the building.

NEW BUSINESS-continued:

B. Policy Tracking Revenue Recognition Agreement: Mr. Spell said that the auditors sent updates on the policy but there was nowhere to keep policies to provide continuity. Ms. Faber suggested Google Groups or One Drive and give access to Board members as needed. Ms. Angelino said that tracking can start as a shareholder folder with the no smoking policy and that a page on the website can be created and updated. She will also research the best options. Mr. Ali then said that the Revenue Recognition Policy should be approved by the Board.

MOTION: Mr. Spell moved, Mr. Miller seconded, to approve the Revenue Recognition Policy. The motion passed unanimously (6-0-0).

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C. Advanced Notice to Shareholders on Lease Survey about River Place Land Lease Ending 2052: Ms. Angelino and Ms. Faber will work on how to send out the "River Place Survey Announcement."

VII. OLD BUSINESS:

A. Hiring Support Staff: Ms. Angelino said that the process was going well.

VIII. EXECUTIVE SESSION:

MOTION: Mr. Spell moved, Mr. Miller seconded, to adjourn the open session and convene an Executive Session at 8:31 p.m. The motion passed unanimously (6-0-0).

SUBMISSION OF MINUTES

Jennifer Yonkos, Secretary
River Place North
Housing Corporation