

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
40th ANNUAL MEETING
March 15, 2022**

I. **CALL TO ORDER:** President Andrew Spell called the meeting to order at 6:52 p.m.

Directors Present: Mr. Andrew Spell, President
 Ms. Jennifer Yonkos, Treasurer
 Ms. Alis Marachelian, Secretary
 Mr. Hashmat Ali, Director
 Mr. Lewis Gorman, Director

Directors Absent: Mr. Raymond Miller and Ms. Sabrina Faber

Management: Ms. Daisy Angelino, Building Manager.

II. **PROOF OF NOTICE:** Mr. Spell said that notice of the Annual Meeting was sent out on February 16, 2022.

III. **PRESENCE OF A QUORUM:** Mr. Spell 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 the 39th, 2021 Annual Meeting and approve the minutes as presented. The motion passed unanimously.

MOTION: Ms. Jennifer Yonkos moved, Mr. Hashmat Ali seconded, to approve the Minutes of the 39th Annual Meeting as presented. The motion passed unanimously.

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

VI. **REPORTS:**

A. **President:** Mr. Spell cited projects that were completed such as replacement of the trash compactor, elevator door operator, domestic circulating pumps, plant abatement work, and upgrades to WiFi and security systems. He also cited work in progress such as the replacement of one boiler and chiller. Some upcoming projects include replacement of trash corral rollup door, loading dock door, and basement floor. He added that he was working with the OA on a pedestrian entrance. He then summarized the Residents Satisfaction Survey and gave an update on how suggestions were being addressed.

B. **Treasurer:** Ms. Yonkos reported on the Board-approved 2023 budget and said that the increase in assessments would be 3.68%. She then gave income sources as follows: rental 4%; laundry 2%; assessments 91%; and other 3%. She said that expenses include utilities 22%; repairs and maintenance 3%; reserve contributions 28%; personnel 25%; and administrative expenses 18% (includes 2.5% increase in OA fees). As of February 28, she said, replacement reserve balance was \$4,416,448; operating reserve balance was \$77,705; and operating balance was \$204,632; and total reserve balance was \$4,698,825.

C. **OA:** Mr. Spell reported that the OA was working on landscaping, curb cuts, and parking projects.

VII. **RESULTS OF VOTING:** There were 3 vacancies for the Board and 3 candidates: Alis Marachelian, Andrew Spell, and Jennifer Yonkos.

VIII. **OPEN FORUM:**

- One resident said he could not go online to find out what was going on at River Place. Ms. Yonkos agreed to look into the matter.
- Another resident asked the Board about putting in a call box so that visitors can be let into the building when no one is at the desk. Mr. Spell replied that the resident must register at the front desk to do that.

IX. **PROOF OF QUORUM:** A total of 308,124 shares were voted and 27,880 proxies for a total of 336,004 or 33.79%.

X. **ADJOURNMENT:**

MOTION: Ms. Yonkos moved, Mr. Ali seconded, to adjourn the 40th Annual Meeting of River Place North at 8:03 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:
Alis Marachelian, Secretary
River Place North
Housing Corporation