

FINAL

**MINUTES OF THE
RIVER PLACE NORTH HOUSING CORPORATION
BOARD MEETING
May 17, 2022
VIRTUAL MEETING**

I. **CALL TO ORDER:** Mr. Spell called the meeting to order at 6:08 p.m.

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

Directors Absent: Ms. Jennifer Yonkos and Ms. Sabrina Faber.

Management: Building Manager, Ms. Daisy Angelino.

Residents: Cole Schober #240; Samir Hamdan #844.

II. **RESIDENT PARTICIPATION:**

Mr. Cole Schober #240 said that he did not receive a stock certificate when he bought his unit. Mr. Spell said that realtors and buyers don't know the process, so the closing companies should provide them. Mr. Schober said Banner Title was his closing company. Mr. Spell said the company had some issues and that it will take a while to get him the stock certificate.

III. **AGENDA:**

MOTION: Ms. Marachelian moved, Mr. Gorman seconded, to approve the agenda as written. The motion passed (4-0-0).

IV. **APPROVAL OF MINUTES:**

MOTION: Ms. Marachelian moved, Mr. Ali seconded, to approve the minutes of April 19, 2022 as amended. The motion passed (4-0-0).

V. **REPORTS:**

A. **President:** Mr. Spell reported that getting policies updated is an ongoing process. He also said that Resolutions have to be recorded in order to enforce the bylaws. He added that the Board hired legal counsel to help with the process but it will take time. He said that charges for services were being updated so that shareholders know what services the building can provide.

B. **Treasurer:** Mr. Spell gave the Treasurer's report:

Operating cash	\$64,279
Operating Reserves	\$77,281

Replacement Reserves	\$4,568,257
Total operating and replacement reserves	\$4,709,819

Ms. Angelino gave the Variance Report for March 2022 and went on to report on delinquencies.

C. OA: Mr. Spell said that one panel of the chain link fence at the pedestrian entrance was removed and that the project should be done by the end of the summer.

RESIDENT PARTICIPATION-continued:

Mr. Samir Hamdan #844 asked if smoking could be banned on River Place grounds. Mr. Spell said that the idea has not been discussed yet and that banning smoking in the building took 2 years and another year to be implemented. He said it was hard to do because there was no way to enforce it and it has to be voluntary. Mr. Hamdan said that people are still smoking and that the smell is strong. Ms. Marachelian suggested that if he was interested in the problem, he might want to get on the Board since a position is open. Mr. Hamadan said he will consider it.

D. Manager:

- Projects:
 - Prep work for the building pipe water treatment is under way. Associated Plumbing will assess and lay out the work needed before installing the water treatment system. Two backflow preventer valves are required. Ms. Angelino recommended approving \$39,000 for the pre-work.

MOTION: Mr. Gorman moved, Ms. Marachelian seconded, to approve an amount not to exceed \$40,000 to install back flow preventer valves. The motion passed (4-0-0).

- Mechanical Pipe Replacement Project is under way.
 - Pipe insulating of chiller loop for cool air is under way.
 - New 290-ton chiller installation is complete.
 - Fan drive at the cooling tower was installed.
- Financials: All but \$350 of the \$19,000 in delinquencies was due to negligence and damage expenses paid by the corporation and outstanding on owner accounts.
- Facilities Items:
 - Semi-annual maintenance has been completed.
 - Cooling tower has been prepped, cleaned, and filled and is ready for cooling season.
 - Drains have been cleaned in the boiler room and tower pumps were prepped and ready for use.

- Plant has been readied for Daikin's 290 chiller installation expected on May 19.
- Door kick plates, panic bars, and pull bars are being replaced as needed.
- Doors, door knobs, and door closers are being replaced as needed.
- Energy-efficiency projects are under way.
- Roof drains are being cleaned.
- Trash compactors are being maintained.
- A/C will be ready for May 19 turn on.
- Facilities staff has been tasked with organizing and documenting an inventory of supplies.
- Management is asking the RPOA manager for a unified system that would be implemented by OA staff to keep building managers informed of bans, evictions, and notable resident incidents. The attorney will be asked for input. Ms. Angelino said that there should be a database available to building managers that shareholders can see. Mr. Spell suggested that Board members share ideas on the matter with the OA manager.
- Request to isolate the garage panel was reviewed by the OA manager who said it was not feasible. Ms. Angelino added that the OA did not want to upgrade the existing system.
- Staffing will be discussed in Executive Session.

VI. **OLD BUSINESS:**

A. Investment Policy: Mr. Spell cited the email he sent Board members as RPN Housing Corporation Policy Resolution #2022xx. He said that the purpose of having a policy was to delineate how replacement reserve funds should be invested.

MOTION: Ms. Marachelian moved, Mr. Ali seconded, to approve the new resolution for an investment policy. The motion passed (4-0-0).

B. Board Vacancy: The position is appointed, not elected, and extends to the remainder of the fiscal year.

C. Mechanical Plant Pipe Replacement and Insulation Project: Insulation was remediated and the prep work is under way for the water treatment project.

VII. **EXECUTIVE SESSION:**

MOTION: Mr. Ali moved, Mr. Gorman seconded, to adjourn the open meeting and convene an Executive Session at 7:49 p.m. There were no objections.

SUBMISSION OF MINUTES

**Alis Marachelian, Secretary
River Place North
Housing Corporation**