

**MINUTES OF THE  
RIVER PLACE NORTH HOUSING CORPORATION  
42ND ANNUAL MEETING  
March 25, 2024**

I.           **CALL TO ORDER:** President Alis Marachelian called the meeting to order at 6:36 p.m.

Directors Present:       Ms. Alis Marachelian, President  
                              Mr. Andrew Spell, Treasurer  
                              MS. Kelly Saghafi, Secretary  
                              Ms. Rudaina Mittman, Director

Directors Absent:        Ms. Liza Albright, Vice President

Management:            Mr. T.J. Adams, Building Manager.

II.           **PROOF OF NOTICE:** Ms. Marachelian said that notice of the Annual Meeting was sent out on March 8, 2024.

III.           **PRESENCE OF A QUORUM:** Ms. Marachelian said that a quorum requires one-third of shareholders but that only a majority of the Board of Directors is required for election to the Board. She also said that, according to the bylaws, a vote is not needed to approve the budget so the meeting is mainly informational.

IV.           **INTRODUCTION OF MEMBERS OF THE BOARD AND CANDIDATES:**

Ms. Marachelian introduced the members of the current Board. She said that Ms. Yonkos and Mr. Ali had resigned but will continue as shareholders. She added that Ms. Mittman and Ms. Saghafi will stay on the Board and that there were 6 candidates for the 5 vacant positions: Albert Cruz, Arian Mizdaq, Hugo Silva, Olivier Lombard, Samir Hamdan, and Valeria Voelkl.

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

VI.           **REPORTS:**

A.            **General Manager:** Mr. Adams introducing himself said he started at RPN in September 2023 and has worked on the following projects:

- Haute Papier water intrusion
- New transfer agent for the sale/resale process
- Increased responsiveness of front office and maintenance to residents
- Community service events
- Bike Storage Room audit
- Streamlining RPN collections
- Increased shareholder response
- New technology team
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[Tom Skelly then presented Mr. Silva's qualifications for the Board because Mr. Silva was unable to attend]

B.            **President:** Ms. Marachelian presented an update on past and future projects:

- Boiler replacement which will cost \$1.2 million and will be paid for from reserves
- Cardinal, the new financial management company, will start May 1 and will handle all financial systems for the Association
- Sustainability efforts including electricity and water conservation
- Water leak sensors installed in common areas
- Liability standard that may require a bylaw amendment
- New insurance deductible that has increased from \$10,000 to \$25,000
- Fiscal year 2025 increases

C. Treasurer: Mr. Spell gave the highlights of RPN's financial position for FY 25:

- Fee increase of 9.4% (5.4% in FY 24)
- Total budget \$2.7 million (\$2.5 million in FY24)
- Increase driven by personnel costs, RPOA increase, and inflation
- Reserve contributions flat after 30% decrease in FY24
- Owner Association assessment fee increase of 10%
- Ground rent remaining at \$22,828
- Reserve balance of \$4.3 million

D. OA: Mr. Spell reported that the following OA updates and projects:

- Insurance deductible doubled to \$40,000
- Pool opening date of 5/25 on target
- Review of security patrol contract renewal
- Upgrade of security system at a cost of \$364,000
- Guest parking with payment by QR code
- Phase 1 of pedestrian safety project completed
- Gym hours 7am-10 pm Mon-Fri; 7 am-8 pm Sat-Sun.

VII. RESULTS OF VOTING: \*\*Votes were still being counted.

[Olivier Lombard then gave his qualifications for the Board]

VIII. OPEN FORUM: None.

IX. PROOF OF QUORUM: No quorum had yet been reached at 6:41 pm.

Ms. Marachelian said that a quorum was not needed to elect new Board members.

**MOTION: Ms. Marachelian moved, Mr. Spell seconded, to close the votes at 6:42 pm. The motion passed (4-0-0).**

X. ADJOURNMENT:

**MOTION: Ms. Saghafi moved, Ms. Mittman seconded, to adjourn the 42<sup>nd</sup> Annual Meeting of River Place North at 6:43 p.m. The motion passed (4-0-0).**

#### SUBMISSION OF MINUTES

Barbara Seaman,  
Recording Secretary

Approved by:  
Kelly Saghafi, Secretary  
River Place North  
Housing Corporation