

MINUTES OF THE  
RIVER PLACE NORTH HOUSING CORPORATION  
BOARD MEETING  
February 20, 2018  
1121 Arlington Boulevard  
Party Room, Lobby Level  
Arlington, Virginia 22209

I. **CALL TO ORDER:** Ms. Yonkos called the meeting to order at 6:00 p.m.

Directors Present: Ms. Jennifer Yonkos, President  
Mr. Raymond Miller, Vice President  
Mr. Andrew Spell, Treasurer [arrived 6:08]  
Mr. Hashmat Ali, Director  
Mr. David Weinberg, Secretary  
Ms. Alis Marachelian, Director  
Mr. Shai Steinberg, Director

Directors Absent: None

Management: Mr. Richard Haddad, Manager  
Ms. Daisy Angelino, Assistant Manager

Residents: None.

II. **RESIDENT PARTICIPATION:** None.

III. **APPROVAL OF AGENDA:**

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

IV. **APPROVAL OF MINUTES:**

**MOTION:** Mr. Weinberg moved, Mr. Miller seconded, to approve the Minutes of January 16, 2018 as amended. The motion passed unanimously (7-0-0).

V. **REVIEW OF EVENT CALENDAR/RESERVE PROJECTS:** Mr. Haddad reported that the recycling plan is in and that the 2017 audit is finished. He said that salary reviews are in process. He added that the notice for the 36<sup>th</sup> Annual Meeting will be sent out this week. He said that the trash chute cleaning and the annual fire alarm testing will both be done on February 24. On March 1, he said, books will close. He added that inspection of elevators is planned for March.

VI. **REPORTS:**

A. **President:** In terms of reserve projects, Ms. Yonkos suggested that the Board should consider which ones should be done and which deferred.

B. Treasurer: Mr. Spell, citing the balance sheet for the period ending January 31, 2018, said that the corporation had \$102,265 in operating reserves; \$156,815 in operating cash; \$2,209,962 in replacement reserves; and \$2,366,777 in total operating cash and reserves. He said that he is optimistic about funding reserves adequately and then discussed the Variance Report for the same period. Turning to delinquencies, he added that shareholders who owe more than \$150 will not be able to vote for the Annual Meeting.

C. OA Representative: Mr. Ali cited his report included in the Board package and said that the OA is looking for a suitable location for bike racks.

D. Manager: Mr. Haddad said that the 2017 federal and state taxes have been paid and that the corporation will receive a net refund of \$5,100. H also said that 3 A/C condensation pumps will be completely installed by February 28. He suggested replacing tub shoes and overflow valves and billing the shareholder. In terms of the condition study for risers and supply line, he said that the approximately \$1.4 million project to re-coat pipes can be done over 8 years at a rate of 6 tiers/year.

VII. NEW BUSINESS:

A. Annual Meeting: The sample packet for the 36<sup>th</sup> Annual Meeting was included in the Board package and reviewed by the Board.

VIII. OLD BUSINESS:

A. Policies: Letters on the short-term rentals policy will be sent to shareholders and presented at the Annual Meeting.

VII. NEW BUSINESS-continued:

B. 2018-19 Budget: Th Board discussed and made changes to each line item in the draft budget.

X. ADJOURNMENT:

**MOTION: Mr. Ali moved, Mr. Miller seconded, to adjourn the open meeting at 8:00 p.m. There were no objections.**

**SUBMISSION OF MINUTES**

**Barbara Seaman,  
Recording Secretary**

**Approved by:  
David Weinberg, Secretary  
River Place North  
Housing Corporation**