

DRAFT

**RIVER PLACE EAST
BOARD OF DIRECTORS MEETING
WEDNESDAY, JANUARY 16, 2008**

Present:	Mr. Brian Fredericks	President
	Mr. Hiranya Maru	Secretary
	Ms. M.J. Schmelzer	OA Representative
	Mr. Jeff Walyus	Director (arrived at 7:18)
	Mr. Leo Sequeira	Director
	Harry Lawrence	Director (arrived at 7:23)
Management:	Ms. Cristille Boyd	Building Manager
Others:	Heather Behnke	Recording Secretary, MBM

I. CALL TO ORDER:

Mr. Fredericks called the meeting to order at 6:57 p.m.

II. SHAREHOLDER PARTICIPATION:

One member was present with no participation.

III. APPROVAL OF MINUTES:

MOTION: Mr. Maru moved, Ms. Schmelzer seconded, to approve the minutes of the Board of Directors meeting of November 14, 2007. The motion passed unanimously (4-0-0).

IV. OFFICER'S REPORT:

TREASURER'S REPORT: Mr. Sequeira discussed the Hess Oil letter with Management. There is a payment plan for gas and the Board asked Management to pull the paper trail on the agreement with Hess. There is a discrepancy in the money due to Hess from a 2005 bill.

OA REPORT: Ms. Schmelzer submitted it electronically to the Board. There will be a 1% increase in fees. The security cost went up 4% so the Board was pleased to keep the fees at a 1% increase. The police agreed to bring the Association into the marathon planning but did not agree to not lock it down.

MANAGEMENT REPORT: Ms. Boyd discussed the audit that is underway and stated that she is working with the accountant to make sure the taxes are filed appropriately. The dead bushes have been removed and they will be replanted in the spring. The laundry equipment should be installed either today or tomorrow. The trash chutes and carpet have been cleaned and the elevators have been looked at. Sprint is asking for 24 hour emergency access to the roof and Management stated that the contract does state that they should be allowed this access to keep their network running. Management asked for permission to put a key in the Sprint lockbox for emergencies and the Board agreed.

Mr. Fredricks discussed the pet issue. He told Ms. Boyd that there are no pets allowed and she has the authority to let homeowners know that it is against the rules.

The HSM monitoring camera is having some problems with downloading to see the footage from the break-in. Management has contacted the company to arrange for a repair.

The Comcast service is back up and running. The internet was down for two days because of lack of payment for a cable TV that the Association does not have. Management got it cleared up by going to the Comcast office.

V. APPROVAL OF UNIT SALES:

Two units were up for approval for sale: Unit 636 and Unit 644.

MOTION: Mr. Sequeira moved, Mr. Maru seconded, to approve the sale of Unit 636 and Unit 644. The motion passed unanimously (6-0-0).

VI. OLD BUSINESS:

DENSEL EMS Monitoring Plan Status: Management stated that there needs to be a dedicated line to get the monitoring set up. The company is unclear on how it is to be set up. Mr. Sequeira will work with Management on this issue.

Balcony Repair Status: Management reported that there are 18 units that need repair work. The contractor wants to wait until the weather is good enough to do the repairs. The Board reviewed the list of balconies that need repairs.

Chimney Responsibility: Ms. Schmelzer reported that she decided that there is not a problem except for the one person whose chimney is totally broken. The Board would like two bids on how to repair the part of the chimney on the roof that is damaged.

FIOS Update: Management reported that the answer should come tomorrow by the end of business. The Board thinks it is on track. The whole process takes around 120 days but information on the start date is unclear.

Annual Meeting: The call for Board nominations went out January 7th with a due date of February 8th. The Annual Meeting is scheduled for Wednesday, March 26th. Management will work on updating the address list with the returned notices.

VII. NEW BUSINESS:

Draft Budget: Mr. Sequeira presented the idea of getting a postage meter to reduce postage costs. The Board agreed that looking into this is a smart option. The Board decided to not send envelopes for assessments and discussed ways to encourage people to pay electronically. Mr. Fredricks requested a review of the delinquent payments.

Mr. Maru will call Goldklang and ask about making the payments electronic.

The Board reviewed the proposed budget. Mr. Sequeira stated that it is still in the works and he needs assistance and feedback from the other Board members. The Board went through the line items to check income and expenses. Mr. Sequeira will work on adjusting the budget with the Board's input and will email a new version to them when he has finished the revisions.

Water Damage from Chiller: Mr. Fredricks reported that the Board responded quickly to the water damage problems in January. He feels that the Association is not responsible for the loss of rental income from one of the damaged units. Another owner is asking for coverage for damaged computer equipment, he does not have renters' insurance. The Board is unhappy with the performance of Joe regarding this issue. The Board discussed how the water leaked into the 11th floor. The waterproofing on the 12th floor may have prevented the water from leaking into the 12th floor. There is some concern over the quality of the roof. Mr. Fredricks suggested looking at the reserve study to determine the timeline on the roof repair/replacement. The Board would like to have an engineer determine the integrity of the roof.

Annual Audit: Management has been working to pull all the financials to get the audit completed as quickly as possible.

Boilers: The Board discussed the concerns about the one boiler that has not been working for two years, which the Board was not aware of. This broken boiler is the one that is used in the summer. Management reviewed the pump and valve problems. Mr. Fredricks stated that he wants the boilers fixed by this time next month. The Board will vote over email to speed up the process. Management will also look into insurance for the boiler to determine if this is something that should be covered.

VIII. AFFIRMATION OF ELECTRONIC VOTE TO APPROVE THE SALE OF UNIT 311 and UNIT 925 AND THE ENVIROTECH PROPOSAL:

MOTION: Mr. Sequeira moved, Mr. Lawrence seconded, to approve the sale of Unit 311 and Unit 925 and approve the Envirotech proposal in the amount of \$11,715.00. The motion passed unanimously (6-0-0).

IX. UPCOMING BOARD MEETINGS

Wednesday, February 20, 2008 – Board Meeting
Wednesday, March 26, 2008 – Annual Meeting
Wednesday, April 16, 2008 – Board Meeting

X. EXECUTIVE SESSION:

The Board agreed **BY CONSENSUS** to move into an Executive Session at 8: 52 p.m.

The Recording Secretary was excused.