

RIVER PLACE EAST HOUSING CORPORATION (RPEHC)

MINUTES FROM THE BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 19, 2022

In Attendance – Board of Directors

- Anthony Priest, President
- Hassan Al Shazly, Vice President
- Cassondra Crawford, Treasurer
- Nina Yeh, OA Representative
- Patricia Fairman, Director

Regrets – Board of Directors

- Anand Hemraj, Secretary
- Karim Benni, Director

In Attendance – Property Management

- Leah Issa, General Manager

I. Call to Order

The Board of Directors of the River Place East Housing Corporation convened an Open Meeting on Wednesday, October 19, 2022. The meeting was convened using Zoom technology. Board President Anthony Priest called the meeting to order at 6:35 p.m.

II. Shareholders' Participation

There were nine non-Board member shareholders in attendance during the meeting. One owner - Richard Bradshaw - attempted to offer feedback, but was experiencing technical difficulties. Therefore, Ms. Issa instructed Mr. Bradshaw to place his question in the "Chat" box. Additional questions were raised in the "Chat" that would be answered during the course of the meeting.

III. Approval of Meeting Minutes

Mr. Al Shazly *moved* to approve the September 21, 2022 Board of Directors Meeting minutes as amended. Ms. Yeh *seconded*. The motion carried unanimously.

IV. President's Report

A. Unit Sales: Mr. Priest reported unit sales are typically approved during Board Meetings. However, since the pandemic, the process has been handled virtually. Board members discussed a specific unit sale that had a balance due. *The general consensus of the Board was to continue approving the unit sales electronically (with the understanding that email votes must be unanimous); and to ratify any electronic decisions during the following Board Meeting. Ms. Issa will ensure future Board Meeting agendas include "Unit Sale Ratifications". Additionally, Ms. Issa will speak with legal counsel concerning the sale of a specific unit.*

V. Management Report

Ms. Issa highlighted the following information from the full October 2022 Management Report:

- HVAC: On Wednesday, October 12, 2022, the building successfully switched from air conditioning to heat.
- Roof Leaks: A few additional roof leaks were identified that affected Units 1205 and 1208. N.V. Roofing will seal the area near the cooling tower underneath some rocks.
- Rooftop HVAC Units: Welch & Rushe provided a proposal for replacing 11 rooftop HVAC units at a cost of \$152,210.

- D. Variance Report: Ms. Issa reviewed the variance report line-by-line to ensure the numbers were consistent. She noted discrepancies in some of the numbers. ***Therefore, Ms. Issa will speak with First Service Residential (FSR) to determine the source of their numbers.*** Ms. Yeh stated each of the River Place entities will likely collaborate to consider another financial management company, as the service provided by FSR has not been ideal. In the meantime, Ms. Crawford reported the Controller from FSR has expressed a willingness to conduct a call with management and the Board to discuss any concerns. ***Ms. Crawford, Mr. Priest, and Ms. Issa will schedule a call to discuss the Board and management's list of questions and concerns for FSR.***
- E. Accounts Receivable (Delinquency): The Association's delinquency balance as of August 31, 2022 stood at \$214,575. "Outstanding Arrears" is a subset of the Accounts Receivable, and totaled \$103,268.16 at the end of August 2022.

VI. Treasurer's Report

- A. Account Balances: As of August 31, 2022, the Association's reserve balance stood at \$575,482. The FSR Controller will provide more up-to-date financials ahead of future Board Meetings.
- B. Reserves: Ms. Crawford spoke with the investment advisor from Merrill Lynch in an attempt to achieve better interest returns on the Association's reserve accounts. A few options were provided - including one account that would yield return interest of 2.69%. Another option would be a three-month or six-month Treasury bill that would offer return interest in the range of 3.87% and 4.36%. Ms. Crawford is also looking at a few banks that would help to diversify the cooperative's financial coverage. ***Ms. Crawford will forward her findings to the Board of Directors; and will coordinate any financial actions with Ms. Issa upon agreement from the Board.***

VII. Owners Association (OA) Report

Nina Yeh reported the following information:

- A. Master Insurance Policy: The OA held a meeting on September 22, 2022. They also held an interim Executive Session to discuss the cooperative's master insurance policy. The OA is looking into Mid-Atlantic Insurance, and is in the process of reviewing the numbers and the appraisal numbers.
- B. Financial Management Services: As mentioned during the Management Report (Section V.D), the OA discussed the possibility of the River Place entities collaborating on a financial management contract.
- C. Rear Gate: The rear gate is still not working properly, as the old wiring is corrupted.
- D. Front Entrance: A Working Group is drafting plans to improve safety at the N. Lynn Street entrance. The OA Board approved \$14,000 as a joint effort with Monday Properties and the Rosslyn Business Improvement District (BID) concerning this matter.
- E. Committee Meetings: The Community Safety Committee and the Personnel Committee of the OA recently held a joint meeting to discuss confidential matters.
- F. Date of Next OA Board Meeting: The next OA Board of Directors Meeting will be held on Thursday, October 20th.

VIII. Committee Reports

- A. Smoking Committee: Ms. Yeh reported the advice from legal counsel was that the Board of Directors can implement a \$250 fine if a decision is made to move forward with a smoking ban. It has been confirmed with the General Manager that complaints persist in relation to marijuana odors. Fines were collected once management was able to identify the source of the odors. ***The Board of Directors will discuss during Executive Session whether to move forward with a fining initiative in relation to smoking.***
- B. Land Lease Committee: Ms. Fairman reported the Land Lease Committee has been reduced to the four River Place Board Presidents. There is a meeting being planned for an early November date to discuss the land lease.

- C. Lobby Committee: Ms. Yeh reported three bids were secured for re-painting the lobby. One additional bid is anticipated. ***Ms. Issa will then send the final bids to the Board for review and decision. She will also request a quote from Leroy Ellison for repainting the lobby, as he sometimes performs contract work as a part-time effort; and, following an observation from Mr. Priest, will ensure "Repainting of the Lobby" is added to the Capital Projects Plan.***
- D. Windows Committee: Ms. Issa reported the warranty is being clarified with Building Envelope Consultants & Scientists (BECS), who would like to provide consulting services for the windows project. ***Ms. Issa will obtain an estimate from BECS for the Board's consideration.***
- E. Maintenance Cleanliness Committee: Ms. Crawford reported the Maintenance Cleanliness Committee has not met since the September 2022 River Place East Board Meeting. However, the members are consolidating information for later presentation to the Board of Directors.
- F. Roof Replacement Committee: Ms. Issa held a brief on-site meeting with a company to discuss the roof replacement and possible solar panel installations. ***Ms. Issa will provide details to the Board of Directors once they are available.***

IX. Old Business

- A. Water Savings Program: The company that would like to implement a water savings program at River Place East has agreed to offer options for three, four, and five years. ***Ms. Issa will check the email trails to determine if counsel has looked at the contract's language regarding termination. She will forward her findings to the Board in preparation for a decision to be made during the next meeting. Additionally, Ms. Issa offered to reach out to a few companies to request estimates for tier valve replacements.***

X. New Business

- A. Registration and Renewal Fees: The Board of Directors ***agreed by unanimous consent*** to defer discussion of this matter until their next meeting.

XI. Adjournment

The October 19, 2022 Board of Directors Meeting was adjourned to Executive Session at 7:30 p.m.

The initial draft of these minutes was respectfully submitted by:

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