

MINUTES OF THE
RIVER PLACE EAST HOUSING COOPERATIVE

2014 ANNUAL MEETING

March 26, 2014

Directors Present:	Mr. Hiranya Maru	President
	Mr. Jeff Walyus	Treasurer
	Mr. Harry Lawrence III	Secretary (arrived at 6:20 p.m.)
	Ms. M.J. Schmelzer	Director
	Mr. Brian Fredericks	Director
Directors Absent:	Mr. Rob Vignato	Vice-President & OA Representative
	Ms. Carole Jackson	Director
Management:	Mr. Andre Baker	Building Manager
Others:	Mr. Don Perper	Zalco Property Inc.
	Ms. Kellie Budd	Doumar Martin PLLC
	Ms. Sarah Tyson	Recording Secretary

I. CALL TO ORDER:

Mr. Maru began the 2014 Annual Meeting at 6:05 p.m. and called it to order at 6:45 p.m. when a quorum had been obtained.

II. ROLL CALL AND ASCERTAINMENT OF A QUORUM:

Mr. Maru stated that there was a quorum.

III. PROOF OF NOTICE OF MEETING

Mr. Maru stated that the letter advising the shareholders of the Annual Meeting was sent through the mail on February 28, 2014.

IV. APPROVAL OF 2013 ANNUAL MEETING MINUTES:

MOTION: A shareholder moved, another shareholder seconded, to waive reading the 2013 Annual Meeting minutes and approve the 2013 Annual Meeting minutes. The motion passed by acclamation.

V. APPOINTMENT OF VOTE TELLERS BY THE OFFICER PRESIDING

Mr. Maru reported that members of The League of Women Voters were present and presiding over the election.

VI. INTRODUCTION

Mr. Maru introduced the Board members and Mr. Baker to the shareholders. He stated that there were two Board seats open and four candidates running. He then invited the candidates that were present to say a few words. Mr. Karim Benni introduced himself. He stated that he was very interested in serving on the Board and welcomed questions from the shareholders. Mr. Jeff Walyus then introduced himself. He stated that he has been on the Board since about 2006, and he has worked closely with Mr. Baker and Zalco to keep assessments as low as possible and manage RPE's money properly.

VII. OFFICER'S REPORTS

President:

Mr. Maru welcomed everyone to the meeting. He thanked the Board, Mr. Baker, and his staff for their service. He then commented on the following:

- Reserves: as of last month the Reserves are approximately \$1,250,000. That is about \$100,000 more than what the Reserve Study was forecasting for us. He thanked Mr. Walyus and Mr. Baker for working hard to stay on top of the finances.
- Audit: our Audit came through last September and there were no issues. The new Audit for this past fiscal year will be kicking off in the next two months. The Board is trying to be proactive and have the Audits completed in a timely manner.
- Window Project: this was the major project this past year. He asked shareholders to share feedback with Mr. Baker. The Board would like to learn from this project for future large projects.
- Future Projects:
 - o Tuck Pointing: exterior brick and mortar repair. This project is projected to cost about \$225,000 per the Reserve Study. This cost projection is probably still accurate.
 - o Beautification Projects: lobby renovations, hallway maintenance issues, painting, etc.
- Mr. Maru feels confident that the Board is in a good place financially to handle these projects. The Board would like to keep about \$1,000,000 in the Reserves.

Mr. Maru then welcomed questions from the shareholders:

- A shareholder asked if shareholders could be provided with a copy of the budget prior to the Annual Meeting.
{Mr. Lawrence arrived at 6:20pm}
- A shareholder asked whether the Board has looked into an electronic system, such as Building Link, to submit requests to Management. She knows that other properties use electronic systems. Mr. Maru stated that the Board will look into it.
- The shareholder also asked if there was any progress on a common room for the East Building. The Board has looked at the space but tabled the idea because the cost would be too much to turn it into a usable party room. Ms. Schmelzer stated that the new room in the South Building, where this meeting occurred, is available for rent and the price has decreased. There will also hopefully be yoga classes and other fitness classes in the room.
- A shareholder inquired to the building's greenness and if the budget allows us to become more green. Ms. Schmelzer stated that the equipment in the building is original to when the building was built. This equipment is not green, but updating the equipment to be green would be a very invasive and costly project. A project of that

size is not part of the Reserve Study. The Board tries to be as green as possible given the restraints of the building and equipment. For example, the new hallway lights are energy efficient.

Treasurer:

Mr. Walyus stated that assessments will not be increasing this year due to good management of RPE's money by Mr. Baker and Zalco. Mr. Walyus stated that we have benefited from maintenance of the HVAC units and utility costs have not increased due to the low price of natural gas.

Owners Association Representative:

Ms. Schmelzer commented on the following:

- Mr. Rob Vignato was the OA representative for most of the year and she was in a voluntary role working on the gym task force, which has been going on for about 2 years. The gym is now finished except for some small final beautification items that the contractor needs to complete. It's a great feature for prospective owners.
- The Easter Egg Hunt will be on April 13th in the playground. There will be a picnic and everyone is invited.

VIII. CAPITAL RESERVE UPDATE

This item was discussed during the Presidents' Report.

IX. ELECTION RESULTS

Mr. Karim Benni and Mr. Jeff Walyus were elected to the Board. Mr. Maru welcomed Mr. Benni. Mr. Baker stated that the official results will be posted in the lobby by week's end.

X. ADJOURNMENT:

MOTION: A shareholder moved, another shareholder seconded, to adjourn the meeting at 7:05 pm. The motion passed by acclamation.