

FINAL

**RIVER PLACE EAST
BOARD OF DIRECTORS MEETING
WEDNESDAY, JANUARY 18, 2012**

Present:	Mr. Rob Vignato	President
	Mr. Hiranya Maru	Vice-President
	Ms. M.J. Schmelzer	OA Representative
	Mr. Jeff Walyus	Treasurer (arrived at 7:03 p.m.)
	Mr. Harry Lawrence III	Secretary
Not Present:	Mr. Brian Fredericks	Director
	Ms. Carol Jackson	Director
Management:	Mr. Andre Baker	Building Manager
Others:	Sarah Tyson	Recording Secretary, MBM

I. CALL TO ORDER:

Mr. Vignato called the meeting to order at 6:58 p.m.

II. SHAREHOLDER PARTICIPATION:

There was no shareholder participation.

III. APPROVAL OF MINUTES:

MOTION: Mr. Maru moved, Ms. Schmelzer seconded, to approve the November 16, 2011 Board meeting minutes as presented. The motion passed unanimously (4-0-0).

IV. REAFFIRMATION OF ELECTRONIC VOTING

- Unit 728: Kenneth Fung Renovation Request
- Resale of Unit 628: Amen Hillow to Edward Prados and Sabrina Faber

MOTION: Mr. Maru moved, Ms. Schmelzer seconded, to reaffirm the electronic vote approving the Unit 728 Renovation Request and the resale of Unit 628 from Amen Hillow to Edward Prados and Sabrina Faber. The motion passed unanimously (4-0-0).

V. OFFICER'S REPORT:

PRESIDENT'S REPORT:

Mr. Vignato stated that the work to move the Sprint dish will begin tomorrow morning and will be complete by the close of business on February 3rd.

(Mr. Walyus arrived at 7:03 p.m.)

MOTION: Mr. Lawrence moved, Mr. Maru seconded, to begin the next Board meeting at 6:30 p.m. The motion passed unanimously (5-0-0).

The Board discussed their options for Legal Counsel.

TREASURER'S REPORT:

Mr. Walyus stated that he will review the revised Financials. Mr. Walyus will determine if there needs to be an increase in assessments once the Financials have been reviewed. Mr. Baker stated that the Reserve Study recommends an increase between 2% and 3%. The Board discussed the possibility of a special assessment for the Window Replacement Project. The Board also discussed the possibility borrowing some money from the OA to finance the Window Replacement Project.

OA REPORT:

Ms. Schmelzer stated that there is no increase in OA assessments or parking this year. The County is putting in the sewer line, and they are a bit ahead of schedule. They may be finished in March. New playground equipment is being selected. By the end of the fiscal year there will hopefully be new carpet and the steam room will be fixed. The OA is also looking for suggestions for new equipment for the Fitness Center. Mr. Vignato stated that the ventilation near the cardio area is not good. Mr. Maru also suggested having a radio transmitter linked to the TVs so headphones could be used.

MANAGEMENT REPORT:

Mr. Baker provided a written report for the Board and commented on the following:

- Now receiving compensation for energy consumption from the back gate (\$1,200/quarter) for utility usage.
- Diyan De Silva is the newest addition to the RPE Staff.
- Travelers Insurance completed the boiler inspection. The building passed with little issues.
- The main drain stacks need to be snaked. Mr. Baker is waiting for quotes from All Plumbing and Sky High Plumbing. He will also look to see how much it would cost to buy the equipment to do the work.

- The Annual Meeting is scheduled for Thursday, March 29th at 6:00 p.m. There are three seats up for election: Mr. Vignato, Mr. Lawrence, and Mr. Fredericks. Mr. Baker will put up flyers to encourage shareholders to consider running for office.
- Hess – Mr. Maru suggests cancelling the Hess contract to go to the market rate for natural gas.

MOTION: Mr. Vignato moved, Ms. Schmelzer seconded, to cancel the Hess Gas contract and go to the market rate. The motion passed unanimously (5-0-0).

- Acacia now owns Unit 1206. BB&T foreclosed on the Unit, but the transfer has not been submitted for approval by the Board. Mr. Deming has been notified of the situation. Mr. Lawrence suggested sending a certified letter to Acacia to let them know RPE's position on the acquisition of the Unit.

ENGINEER'S REPORT:

There was no report.

INCIDENT REPORT:

There was no report.

VI. ACTION ITEMS

There were no Action Items.

VII. NEW BUSINESS

Final [Revised] Reserve Study: This item was not discussed.

VIII. SALES

There were no Unit Sales.

IX. OLD BUSINESS

Window Replacement: Tabled.

Natural Gas Expense: This item was discussed during the Management Report.

X. NEXT BOARD MEETINGS

Wednesday, February 15, 2012 at 6:30 p.m. – Board Meeting
Thursday, March 29, 2012 – Annual Meeting
Wednesday, April 18, 2012 – Board Meeting

The recording secretary was excused at 7:58 p.m.