

RIVER PLACE EAST
BOARD OF DIRECTORS MEETING
WEDNESDAY, MAY 16, 2012

Present:

Mr. Hiranya Maru	Vice-President
Ms. M.J. Schmelzer	OA Representative
Mr. Jeff Walyus	Treasurer
Mr. Harry Lawrence III	Secretary (arrived at 6:47 p.m.)
Mr. Brian Fredericks	Director
Ms. Carol Jackson	Director

Not Present:

Mr. Rob Vignato	President
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Management:

Mr. Andre Baker	Building Manager
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Others Present:

Sarah Tyson	Recording Secretary, MBM
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I. CALL TO ORDER:

Mr. Maru called the meeting to order at 6:33 p.m.

II. SHAREHOLDER PARTICIPATION:

There was no shareholder participation.

III. APPROVAL OF MINUTES:

The Board will approve the March 21, 2012 meeting minutes electronically.

IV. OFFICER'S REPORTS:

PRESIDENT'S REPORT:

There was no report.

TREASURER'S REPORT:

Mr. Walyus stated that the draft budget should be ready soon. He said things are moving forward with the audit which will be completed by the end of May. The Reserve balance is now \$1,030,833.59. This new balance exceeds the insured limit. The Board needs to research whether the investments made by Lafayette on the overnight sweep account were insured.

MOTION: Mr. Fredericks moved, Ms. Schmelzer seconded, to keep the Board positions the same. The motion passed unanimously (5-0-0).

Mr. Walyus suggested looking into rotating Board positions.

OA REPORT:

Ms. Schmelzer commented on the following:

Loan: The OA Board wants to look at their five-year plan and see how the prospective loan affects investments. The OA Board should vote on the loan in June.

[Mr. Lawrence arrived at 6:47 p.m.]

Entertainment Center: The OA would like to have some programming in the Entertainment Center and take advantage of the facilities. The first property-wide party will be a hot dog grill out on Saturday, July 21st in the afternoon. Residents of all buildings are invited. There is now an Entertainment Center task force to give feedback to the OA. The task force will be working to improve the Entertainment Center.

Sewer Project: This project will, hopefully, be completed in June. Arlington County fired the company doing the work, so that may delay the project.

The OA has a quote to fix the problems on the commercial building.

MANAGEMENT REPORT:

Mr. Maru will be meeting with the laundry companies to discuss the proposals. He hopes to be able to pay back the \$13,000 in redecorating fees to Hoff. He also stated that Hoff cannot raise the current laundry fees per the contract.

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

Window Replacement: Advance Windows has submitted a revised quote for window installation. The new quote is valid through June 20, 2012. Mr. Maru asked for some comparison quotes.

Air Conditioning: The air conditioning has been turned on and is fully functional. The leak in the cooling tower has been repaired, and Bond Water Treatment conducted a power wash to the tower.

Storage: Management is looking into converting empty space on the first and second floors into chicken wire storage. An estimated 75 - 100 additional storage spaces could be added.

Bed Bugs: There has been one severe case of bed bugs in the building and the unit is being treated.

Painting the Basement: The painting should be completed in one to two weeks.

Building Damage Caused by Comcast and Verizon: Comcast and Verizon are coming for a walk through next week to see what damage their technicians may have caused in the building. Both companies will pay for any damage they have caused.

No Left Turn Sign: Mr. Baker has gotten many complaints about a no left turn sign at the back gate.

China Garden: They are building an addition to their restaurant; it will be a night club.

ENGINEER'S REPORT:

There was no report.

INCIDENT REPORT:

There was no report.

V. ACTION ITEMS

ACTION: The Board needs to investigate the Reserve Account investments in excess of \$1,000,000.

ACTION: Mr. Baker will obtain Window Replacement comparison quotes.

VI. NEW BUSINESS

Caldwell & Gregory Laundry Proposal: No action was taken.

Coinmach Laundry Proposal: No action was taken.

VII. SALES

434: Roman and Inna Zeltser transfer to Martin and Casey Rizer

1131: Tyrone Stiles transfer to The Norman and Nanette Hum Trust

MOTION: Mr. Maru moved, Ms. Schmelzer seconded, to approve the sale of units 434 and 1131. The motion passed unanimously (6-0-0).

VIII. OLD BUSINESS

Windows: The Board discussed the window replacement project. Ms. Jackson stated that she will bring a proposal to next month's meeting concerning the casement windows. Mr. Fredericks suggested having an engineer oversee the work on this project.

[Mr. Maru left the meeting at 7:00 p.m.]

IX. NEXT BOARD MEETINGS

Wednesday, June 20, 2012 – Board Meeting
Wednesday, July 18, 2012 – Board Meeting

The recording secretary was excused at 7:29 p.m.