

FINAL

RIVER PLACE EAST  
BOARD OF DIRECTORS MEETING  
WEDNESDAY, MAY 18, 2011

<b>Present:</b>	Mr. Hiranya Maru	Vice-President (left at 7:15)
	Ms. Carol Jackson	Treasurer (arrived 6:32)
	Ms. M.J. Schmelzer	OA Representative
	Mr. Harry Lawrence III	Secretary (arrived at 6:57)
	Mr. Jeff Walyus	Director
	Mr. Brian Fredericks	Director (left at 7:03)
<b>Not Present:</b>	Mr. Rob Vignato	President
<b>Management:</b>	Mr. Andre Baker	Assistant Building Manager
<b>Others:</b>	Sarah Tyson	Recording Secretary, MBM

**I. CALL TO ORDER:**

Mr. Maru called the meeting to order at 6:09 pm.

**II. SHAREHOLDER PARTICIPATION:**

There was no shareholder participation.

**III. APPROVAL OF MINUTES:**

**MOTION:** Ms. Schmelzer moved, Mr. Walyus seconded, to approve the minutes of the April 20, 2011 Board meeting as presented. The motion passed unanimously (4-0-0).

**MOTION:** Mr. Fredericks moved, Mr. Maru seconded, to approve the Draft Annual Meeting minutes of March 30, 2011 to be reviewed at the 2012 Annual Meeting. The motion passed unanimously (5-0-0).

**IV. OFFICER'S REPORT:**

**PRESIDENT'S REPORT:**

Mr. Maru said that Sprint can move the dish 50 feet.

**TREASURER'S REPORT:**

There was no report.

**OA REPORT:**

The pool is getting ready for the new season. It has been pressure washed. The fence work will be done in the fall after the pool is closed. New pool furniture has been purchased.

The General Manager is working on various projects to save money throughout the property.

Ms. Schmelzer is the new OA President.

**MANAGEMENT REPORT:**

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

- the concierge is no longer working at RPE.
- There are two major projects coming this year:
  - o The OA will be conducting Seal Coating and Asphalt repairs from May 31 – June 2
  - o The Arlington County Sewer project is scheduled to begin in November 2011
- Goldklang has submitted a list of items needed to finish the FY 2010 Audit and will collect materials for the FY 2011 Audit
- Zalco is still working on the end of the fiscal year financials
- The A/C was turned on Saturday, April 30, 2011.

**ENGINEER'S REPORT:** There was no report.

**INCIDENT REPORT:** There was no report.

**V. ACTION ITEMS**

There were no action items.

**VI. NEW BUSINESS**

RivStar Transfer Agency LLC an affiliate of Banner Title –

Mr. Stark came to speak to the Board about RivStar Transfer Agency. He said the proposed fees would be locked in for 10 years. Mr. Stark said that if the Board goes with RivStar the Board would ask the records be moved from Flynn to RivStar. Mr. Stark said that all the records are public record also. Mr. Stark did not think that turning over the records should be an issue.

**MOTION: Mr. Maru moved, Ms. Schmelzer seconded, to support RivStar taking over as the Transfer Agent contingent on them having the necessary insurance. The motion passed unanimously (6-0-0).**

**VII. SALES**

- E-328, E-332, E-433, E-447, E-507, E-745, E-940, E-1104, E-1108, and E-1132 – Hypo Holdings to River Place Commons LLC

The Board discussed the sale of the 10 units.

**MOTION: Mr. Walyus moved to approve the sale of the 10 units. The motion did not pass (0-3-1) with Mr. Maru, Ms. Schmelzer, and Mr. Walyus opposing and Mr. Fredericks abstaining.**

Mr. Maru told Mr. Baker to have the prospective buyer speak to the Association's legal counsel.

**VIII. OLD BUSINESS**

FEA Reserve Study – this item was not discussed.

HNE Website Maintenance Agreement – The agreement has been signed. The project should be completed in 21 days. The project will start when HNE receives half of the money.

**IX. NEXT BOARD MEETINGS**

- Wednesday, June 15, 2011 – Board Meeting
- Wednesday, July 20, 2011 – Board Meeting
- Wednesday, August 17, 2011 – Board Meeting

*The recording secretary was excused at 7:29 pm.*