

**RIVER PLACE EAST
BOARD OF DIRECTORS MEETING**

WEDNESDAY, NOVEMBER 28, 2012

Present:	Mr. Hiranya Maru	President
	Rob Vignato	Vice President
	Brian Fredericks	Director
	Ms. M. J. Schmelzer	OA Representative
	Mr. Jeff Walyus	Treasurer (arrived at 6:18 p.m.)
	Harry Lawrence III	Secretary
Not Present:	Ms. Carol Jackson	Director
Management:	Mr. Andre Baker	Building Manager
Others:	Mr. Don Perper	Zalco Realty
	Bob Porco	Zalco Realty
	Donna Young	Recording Secretary, MBM

I. CALL TO ORDER:

Mr. Maru called the meeting to order at 6:03 p.m.

II. SHAREHOLDER PARTICIPATION:

There was no shareholder participation.

III. APPROVAL OF MINUTES:

MOTION: Mr. Maru moved, Ms. Schmelzer seconded, to approve the minutes of October 17, 2012 as presented. The motion passed (3-0-2) with Mr. Fredericks and Mr. Vignato abstaining.

IV. OFFICER'S REPORT:

PRESIDENT'S REPORT: Mr. Maru reported that for the upcoming months the focus will be on the window replacement project and preparing for the Annual Meeting.

TREASURER'S REPORT: There was no report.

OA REPORT: There was no report.

MANAGEMENT REPORT: Mr. Baker reported that Advance Windows recommendation was the 4002 window series which is an upgrade to a better quality window. He continued to say that Advance Windows final price would be in the range of \$830,000. Mr. Baker reported that he would set up a meeting with FEA to discuss their window replacement bid and to also get clarification as to why certain aspects of the bid are insisted upon and what changes could be incorporated that would affect the price. Mr. Baker reported that payments for storage areas are being received. Mr. Baker reported that clarification is needed regarding reserved parking spaces and Ms. Schmelzer added that documentation should be created to clarify what the parking arrangements are, to also include owned spaces with handicapped signage displayed on them.

ENGINEERS REPORT: There was no report.

INCIDENT REPORT: There was no report.

FINANCIALS:

2012 Draft Audit: Mr. Maru, Mr. Vignato and Ms. Schmelzer each expressed concern regarding the presentation of the Statements of Income in the 2012 Draft Independent Audit Report. Mr. Vignato stated that someone reading the report, and possibly interested in purchasing should be able to interpret the report correctly. Mr. Porco stated that he would talk to Goldklang to have the presentation of the report revised to clarify the depreciation amounts and to also show income from operations. Mr. Porco suggests the Board get an engagement letter from Goldklang in regards to next year's audit. Mr. Maru requested that Mr. Baker send an email to the Board showing the items that were settled from last year's audit.

MOTION: Mr. Maru moved, Mr. Vignato seconded, to approve the 2012 Draft Independent Audit Report, contingent upon clarification of the depreciation amounts in the statement of income. The motion passed unanimously (5-0-0).

[Mr. Walyus arrived at 6:18 p.m.]

V. UNIT TRANSFERS:

MOTION: Mr. Maru moved, Ms. Schmelzer seconded, to approve the unit sales of 1031 and 333 (both financing) and 813 (cash sale). The motion passed unanimously (6-0-0).

IX. UPCOMING BOARD DATES:

December 19, 2012, January 16, 2013 and February 20, 2013

X. ADJOURNMENT:

The meeting was adjourned at 7:02 p.m. There were no objections.