

FINAL

RIVER PLACE EAST
BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 19, 2011

Present:	Mr. Rob Vignato	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 (arrived at 6:05 p.m.)
Not Present:	Mr. Hiranya Maru	Vice-President
Management:	Mr. Andre Baker	Building Manager
Others:	Sarah Tyson	Recording Secretary, MBM

I. CALL TO ORDER:

Mr. Vignato called the meeting to order at 6:00 p.m.

II. SHAREHOLDER PARTICIPATION:

There was no shareholder participation.

III. APPROVAL OF MINUTES:

MOTION: Mr. Vignato moved, Mr. Walyus seconded, to approve the August 24, 2011 minutes as written. The motion passed (2-0-2) with Mr. Fredericks and Ms. Schmelzer abstaining.

IV. OFFICERS' REPORTS:

President's Report: Mr. Vignato stated that he received an email from a resident complimenting Management on the handling of a leak in their unit resulting from Hurricane Irene.

Treasurer's Report: Mr. Walyus stated that Zalco will be given the final budget soon. Mr. Vignato said that Mr. Baker has been given access to \$1,000 for incidentals to be used in emergency situations. He also reported that the Reserve balance is approximately \$771,000.

[Ms. Jackson arrived at 6:05 p.m.]

OA Report: No OA report was presented.

Management Report:

Window Replacement: Terre Snare and Jason Glatt from Advance Windows came to speak to the Board about the potential window replacement project. Mr. Fredericks stated that the Board cannot spend more than approximately \$700,000 on this project. Advance Windows will submit a revised bid that includes a price for casement windows and windows with a center pane that cannot be moved.

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

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

Natural Gas: The Board discussed the possibility of signing a contract with Hess Natural Gas at a fixed rate.

MOTION: Mr. Vignato moved, Mr. Lawrence seconded, to approve the Hess Natural Gas contract at \$6.09/dth for a 2 year term: 11/1/2011 - 12/31/2013. The motion passed unanimously (6-0-0).

Mr. Fredericks suggested having a private area on the River Place East website just for shareholders where meeting minutes and other documents could be viewed.

Financials: The September financials are completed and ready for review. The fieldwork for FY '10 and '11 has been completed.

HVAC: The fall convector cleaning is underway. The heat has been turned on.

Window Cleaning will take place on November 11th, weather permitting.

Mr. Baker would like to hold a Holiday Party for the building.

Building Maintenance: Mr. Baker would like to hire a handyman for the building.

MOTION: Mr. Vignato moved, Ms. Jackson seconded, to hire a handyman at an hourly rate of no more than \$15/hour with a total cost of no more than \$15,000 for the remainder of this fiscal year. The motion passed unanimously (5-0-0).

Engineer's Report: No report was presented.

Incident Report: No report was presented.

Financials: This item was discussed during the Management Report.

V. ACTION ITEMS

There were no Action Items.

VI. NEW BUSINESS

Final Reserve Study: Mr. Baker stated that the correct figures were not used in the Reserve Study. Since the Reserve Study is flawed, it will have to be updated with the correct figures.

VII. SALES

There were no Unit Sales.

VIII. OLD BUSINESS

There was no Old Business to address.

IX. NEXT BOARD MEETINGS

Wednesday, November 16, 2011 – Board Meeting
Wednesday, December 14, 2011 – Board Meeting
Wednesday, January 18, 2012 – Board Meeting

The recording secretary was excused at 7:15 p.m.