

River Place Owners' Association
Final Minutes from the Board of Directors' Special Meeting
Thursday, April 29, 2024

In Attendance – Board of Directors

Matthias Mitman – President (Parcel 5 Commercial Village Representative)
Andrew Spell - Vice President (North Representative)
Lauren Hall – Secretary (South Representative)
Pat Fairman - Director (West Representative)

Absent – Board of Directors

Richard Hess - Director (Parcel 5 Commercial Representative)
Nina Yeh / Anand Hemraj - Director/Alternate Director (East Representative)

In Attendance – Property Management

Terry Presmont - General Manager

- I. **Call to Order:** A Special Meeting of the River Place Owners' Association Board of Directors was called to vote on up to two motions (acceptance of a final AUS credit offer and temporary transfer of a certain amount of reserves funds to the Association's operating account) on Thursday, April 29, 2024, at 6p.m. Mr. Mitman called the meeting to order by 6:05 p.m.

- II. **Final AUS credit offer:**
MOTION: Mr. Spell moved to accept a \$27,500 credit, which would enable the Association to settle the AUS account upon paying \$155,444.67. The motion carried unanimously.

Be It So Resolved.

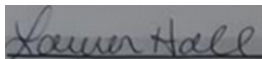
- III. **Transfer of Funds:** Due to the operating account balance and scope of payment due to AUS, a temporary transfer of funds from the reserve account to the operating account to enable a timely payment was necessary. It was noted the Association is due to transfer an excessive amount of just over \$400,000 to the reserves account for monies instead used for operating needs in recent years and should institute an early warning system to be alerted when circumstances are being discussed that would foreseeably lead to a debt to reserves again at such a scale.
MOTION: Mr. Mitman moved that the Board transfer funds from the reserve account at Merrill Lynch to the OA operating account to enable us to pay the \$155,444.67. The motion carried unanimously.
ACTION: Management to alert the Board when decisions are being considered that may lead to transfer of reserve funds to the operating account at such a scale to enable timely payment of expenses due.

Be It So Resolved.

- IV. **Adjournment:**
MOTION: At 6:12 p.m. Mr. Spell moved to adjourn the meeting. The motion carried unanimously.

Attested By:

Board Approval Date:



4/17/2025

Lauren Hall, Secretary
River Place Owners' Association Board of Directors