

River Place Owners' Association
Final Minutes from the Board of Directors' Special Meeting
Monday, March 25, 2024

In Attendance – Board of Directors

James Marandi – President (Parcel 5 Commercial Representative)

Matthias Mitman – Vice President (Parcel 5 Commercial Village Representative)

Lauren Hall – Secretary (South Representative)

Pat Fairman - Director (West Representative)

Richard Hess – Director (Parcel 5 Commercial Representative)

Andrew Spell - Director (North Representative)- at 5:21pm during the President's Report discussion on the Committee

Nina Yeh - Director (East Representative)

I. Call to Order

A Special Meeting of the River Place Owners' Association Board of Directors was held on Monday, March 25, 2024, at 5p.m. The meeting had been properly called to address topics due for addressing, with a focus on finance, as the monthly meeting was not held at the regularly scheduled day and time. The called topics pertained to: 1) finances (specifically the FY 2024-2025 budget as pertains to identifying the FY 2024-2025 parking assessment and other efforts to finalize the budget including establishment of a Finance/Budget Committee), 2) meeting minutes (that would typically have been addressed at the monthly meeting), 3) project coordination (with the buildings as appropriate), 4) and a monitoring contract; all that were viewed as needing to be addressed that week. Board President James Marandi called the meeting to order just before 5:06 p.m.

II. Approval of the Agenda

While the Special Meeting was called for the specific topics itemized above, the Board entertained a specific subtopic to one of the topics to be added to the agenda to ensure its discussion.

III. Approval of Prior Meeting Minutes

Mr. Mitman moved to approve the draft minutes as presented for February 15, 2024; February 21, 2024; and March 4, 2024. The motion to approve the February 15, 2024 meeting minutes passed with four in favor and two abstentions (4-0-2). The motion to approve the February 21, 2024 meeting minutes passed unanimously (6-0-0). The motion to approve the March 4, 2024 meeting minutes passed with five in favor and one abstention (5-0-1).

IV. President's Report

Mr. Marandi fielded questions pertaining to the Association's finances, and a discussion about a proposed Finance and Budget Committee augmenting the Board's financial oversight role in lieu of a Treasurer in the immediate term ensued.

During this discussion Mr. Spell joined the meeting briefly, and then left the meeting, at 5:21pm.

DECISION: The Board decided to establish a Finance Committee to augment financial oversight while a new Treasurer is being identified.

Mr. Hess, Mr. Spell, Ms. Yeh and Ms. Hall agreed to serve on the Finance Committee.

V. Old Business

1. Parking Assessment: The Board had yet to approve the overall parking assessment for the upcoming fiscal year. A recommendation from the management office was reported that was the same increase as the prior year and within range with what Board members thought was appropriate.

MOTION: Ms. Hall moved the Board approve the manager's recommended overall parking assessment increase of 3.5%. The motion passed unanimously.

2. Final Budget: The Board was due to approve a balanced budget.

DECISION: The Board acknowledged that with the overall parking assessment increase decision, there was enough information to initiate request for coupon production. Further, establishment of a Finance Committee to further fine tune the budget would facilitate finalization of the budget following this Special Meeting through Committee review and feedback with management.

3. Fine-tuning Monitoring Consultant Contract: Initial discussion was had to fine-tune this contract but there was interest in presenting a question to Mr. Spell following the meeting.
DECISION: It was determined this topic would be tabled until more information was gathered.

4. Patrol Contract Invoiced Amounts: This topic was discussed.
DECISION: It was determined this topic would be tabled until more information was gathered.

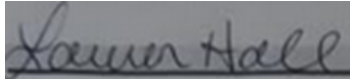
VI. New Business

1. Finance/Budget Committee: This was discussed during the President's Report above.
2. OA/Building Coordination: It was reported South building management was not notified of conflicting Association work that impacted South building.
ACTION: Management to inform management of buildings that may be impacted when an activity occurs that the activity is to be planned and to coordinate activity timing with building management to mitigate impact to building.

VII. Adjournment

MOTION: Ms. Hall moved to adjourn the meeting at 6:52p.m. ET. The motion carried unanimously.

Attested By:



Board Approval Date:

August 15, 2024

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