

**River Place Owners' Association**  
Final Minutes from the Board of Directors' Meeting  
Thursday, October 17, 2024

**In Attendance – Board of Directors and Officers of the Board**

Matthias Mitman – President (Parcel 5 Commercial Village Representative)  
Pat Fairman - Vice President (West Representative)  
Lauren Hall – Secretary (South Representative)  
Andrew Spell - Treasurer (Non-Voting Officer) - arrived at 5:58p.m.  
Hassan El Shazly- Director (East Representative)  
Richard Hess - Director (Parcel 5 Commercial Representative)  
Amy Rojas Kantorczyk - Director (Parcel 5 Commercial Representative) - until 7:49p.m.  
Olivier Lombard - Director (North Representative)

**In Attendance – Property Management and Guests**

Terry Presmont - General Manager  
Joe Rice - Vice President, Associated Insurance Management - until 5:54p.m.

- I. **Call to Order:** A meeting of the River Place Owners' Association Board of Directors was called to order by Matthias Mitman at 5:31 p.m. EDT.
- II. **Approval of Agenda:**  
**MOTION:** Ms. Hall moved to approve the agenda as amended. The motion carried unanimously (6-0-0).
- III. **Master Insurance Policy Presentation:** The Association's master insurance policy broker presented information on the Association's master insurance policy renewal options for the coming term. The Board was presented with a choice of two insurers, one, Affiliated FM, was the incumbent and was the lower cost option, even when a financing proposal was taken into account. The other proposal was also financeable but the overall price was higher. Due to insufficient cash flow to meet the significant pricepoint of the annual proposal in one shot, financing was desirable.  
  
*At the conclusion of the presentation at 5:54 p.m., Mr. Rice left the meeting. While working through language of the below motion and before the vote, Mr. Spell joined the meeting at 5:58p.m.*  
  
**MOTION:** Ms. Hall moved to renew the Association's master insurance policy with Affiliated FM, to include financing as proposed, with a recommendation to look into alternatives to avoid financing in the future. The motion carried with one abstention (6-0-1).
- IV. **Approval of Prior Meeting Minutes:**  
Draft meeting minutes for the September 19, 2024 monthly meeting.  
**MOTION:** Ms. Fairman moved to approve the minutes for the September 19, 2024 monthly meeting. The motion passed with one abstention (6-0-1).
- V. **President's Report:** Mr. Mitman reported on attempts to connect with the landlord, the jurisdiction of building interiors, patrol, parking space sales, and committee work.
- VI. **Treasurer's Report:** Mr. Spell reported on a quarterly review and identification of weaknesses in the operating budget. A Balance Statement, Statement of Operations, Cash Report, Reserve Report and Delinquency Report were not specifically discussed. Inquiring with the Association's auditor whether interest income from the reserves account was optimally categorized was of interest.  
**ACTION:** Ms. Presmont to ensure the Association's auditor is connected with for advice on the optimal categorization of reserves account interest income.

- VII. **Manager's Report:** Ms. Presmont reported on garage work (waterproofing and inspections) and in response to a comment about the gym, discussion ensued about offering gym-appropriate vending as an amenity for gym users. There was no Community Inspection Report produced for the October meeting and a Parking Occupancy Report was not discussed.

**ACTION:** Ms. Presmont to explore vending options for the gym.

VIII. **Committee Reports:**

- 1) **Parking:** Parking Committee members raised a variety of matters unripe for board action and Ms. Presmont reported Parking Committee members were: Ms. Fairman, Mr. Mitman, Ms. Presmont, Assistant General Manager Kitchens, and Parking Coordinator Gutierrez.

- 2) **Finance:** Mr. Hess reported on the Committee's recent activities and questions for the Board and a discussion ensued about priorities in exploring various financial factors.

**DECISION:** The Board affirmed its support for the Committee to continue its efforts to explore factors impacting the budget.

*At the beginning of this discussion at 6:35pm, Ms. Fairman left the meeting, but returned by 6:42pm.*

- 3) **Community Safety:** Committee members raised questions regarding proper committee operating process.

**DECISIONS:** The Board agreed sensitive topics raised in committees need be discussed in an Executive Session limited to attendees that would typically be party to an Executive Session in a Board meeting. The Board also agreed clarifying questions may be asked of counsel and insurance broker Rice where applicable.

**ACTION:** Ms. Presmont to present membership slates for each of the committees for appointment at the November meeting

- 4) **Landscape:** Mr. Lombard reported on anticipated proposals for tree trimming and transitioning annuals to perennials, and sprinklering.

IX. **Old Business:**

- 1) **Modernization Project Next Steps:** The Association was contracted to work with EMD for Phase 1 of a modernization project, and was presented with an option to continue with them for Phase 2.

**MOTION:** Mr. Mitman moved that the Association continue with EMD for Phase 2. The motion carried unanimously.

X. **New Business:**

- 1) **FY2023-2024 Draft Audit Report:** The Board reviewed and discussed the Draft Audit Report.

*Ms. Rojas left the meeting at 7:49pm during the discussion.*

**DECISIONS:** The Board decided that meeting minutes should reflect what the actions of the building representatives should be, and as pertains to this topic, the building representatives are to report that the auditor recommended the Board fully fund the reserves, but because previous Boards have underfunded the operating account, resulting in funds being borrowed from reserves to pay operating expenses, the reserves have effectively not been funded to the level they were designed to be funded per the reserve study. The Board wishes to correct this and will need to increase assessments to improve the financial stability of the Association, and in doing so it will reduce unnecessary expenses for financing that the Association currently entails because the Association does not have sufficient cash flow to guarantee the payment of bills when they come due.

- 2) **Audit Engagement FY2025-2026 and FY2026-2027:**

**MOTION:** Ms. Hall moved to accept the proposal of incumbent auditor Goldklang Group for a two-year term. The motion carried unanimously.

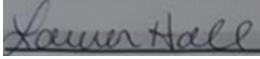
- 3) **Approve Master Insurance Policy Renewal:** See Section III, Master Insurance Policy Presentation.

XI. **Adjournment:**

**MOTION:** At approximately 8:00 p.m. EDT, Ms. Hall moved to adjourn the meeting. The motion carried unanimously.

**Attested By:**

**Board Approval Date:**

A rectangular box containing a handwritten signature in dark ink that reads "Lauren Hall".

11/21/24

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