

River Place Owners' Association
Final Minutes from the Board of Directors' Meeting
Thursday, April 17, 2025

In Attendance – Board of Directors and Officers of the Board

Matthias Mitman – President (Parcel 5 Commercial Village Representative)
Pat Fairman - Vice President (West Representative (also alternate East Representative))
Lauren Hall – Secretary (South Representative)
Andrew Spell - Treasurer (Non-Voting Officer) (arrived during Approval of Prior Meeting Minutes)
Richard Hess - Director (Parcel 5 Commercial Representative)
Amy Rojas Kantorczyk - Director (Parcel 5 Commercial Representative) (until approximately 7pm EDT)

Absent – Board of Directors

Anand Hemraj- Director (East Representative)
Olivier Lombard - Director (North Representative)

In Attendance – Property Management

Terry Presmont - General Manager

- I. **Call to Order:** A meeting of the River Place Owners' Association Board of Directors was called to order by Mr. Mitman at approximately 5:30 p.m. EDT.
- II. **Approval of Agenda:**
MOTION: Mr. Hess moved to approve the agenda as amended. The motion carried unanimously (5-0-0).
- III. **Approval of Prior Meeting Minutes:**
Draft meeting minutes for the April 29, 2024 Special Meeting and March 20, 2025 Monthly Meeting. The April 29, 2024 Special Meeting minutes approval had been delayed due to uncertainty regarding the proper approval process in light of the change in Board members who were present for the April 29, 2024, meeting, shortly after the meeting upon the change of the fiscal year.
MOTION: Mr. Hess moved to approve the minutes for the April 29, 2024, Special Meeting and the March 20, 2025, Monthly Meeting. The motion carried unanimously (5-0-0).

Mr. Spell arrived during Approval of Prior Meeting Minutes.
- IV. **President's Report:** Mr. Mitman reported on efforts to improve the Association's ability to manage its finances in light of challenges associated with cash flow issues and the timeliness of information coming from the financial managing agent. He also explained his request of the General Manager to help with communicating the Association's activities.
- V. **Treasurer's Report:** Mr. Spell led the review of the March 2025 Financial Report with a focus on financial management issues raised in the President's Report. Notably, a list of open payables provided by the financial managing agent that day was not complete as other information was known but not reflected. The Board was interested in having a more clear understanding of the size of the deficit to be cleared as the Association approaches FY2026, so that the Association can try to start its fiscal year without operating budget deficit.
ACTION: Ms. Presmont to work with the financial managing agent to ensure all outstanding payables and payables anticipated to be received by year end, and all receivables anticipated by month's end are entered into the system in order to produce an Open Payables list (to include this data) useful for the Association's year-end deficit analysis. Ms. Presmont to send to the Board by close of business Monday April 21, 2025.

- VI. **Manager's Report:** Ms. Presmont reported on the repair of the structural pole that holds up the canopy outside the Entertainment Center at the South Building. It was reported the contractor paused work on the repair of the structural pole due to the identification of ponding water on the canopy. It was determined that the water was unable to reach existing drainage due to slope and distance. The ponding water on the canopy was identified as causing deterioration and degradation of the canopy components. Ms. Presmont communicated that steps to address this drainage issue were ongoing. A board member raised a reference to a leak above the area of the pole repair in a document from the contractor that impacted the contractor's willingness to guarantee certain work associated with the pole repair. There was an interest in understanding whether the two water circumstances were related. A board member also raised smoking enforcement in the Commercial Village in light of the coffee shop's tables raised by Ms. Presmont.

ACTIONS: Management to: 1) identify whether the two water circumstances pertaining to the structural pole repair are related/ whether VVMI would be willing to guarantee the cited aspect of their fixing of the structural pole once the canopy drainage issue is addressed; 2) relocate the No Smoking signage to be more effectively dispersed throughout the Commercial Village, including to communicate that there is to be no smoking on the bench in the gazebo when the pool is open.

VII. **Committee Reports:**

- 1) **Parking:** Chair Fairman reported on the Committee's progress related to collection of attorney's fees and next steps.
- 2) **Finance:** Chair Hess reported on a document circulated the day prior regarding his take on the observations and tasking from the most recent Finance Committee meeting.
- 3) **Community Safety:** Co-Chair Rojas updated the Board on a map showing appropriate areas on campus for Assistance Animal relief.

ACTION: Management to distribute the Assistance Animal relief map to the building managers with a cover memo and install inexpensive signage for the areas not intended for Assistant Animal relief.

- 4) **Landscape:** Ms. Presmont reported on various ideas the Committee generated.

VIII. **Old Business:**

- 1) **WP Garage Waterproofing Project Update:** Ms. Presmont updated the Board on progress on this project and raised two additional issues that could be addressed by the contractor for the project.

During discussion of this item Ms. Rojas exited the meeting at 7pm EDT.

- 2) **Managing Agent RFP:** It was noted this item was addressed during the Finance Committee report and nothing further need be discussed in this meeting.
- 3) **Asphalt Bid:** Ms. Presmont reported on project selection for the reserves asphalt repair project planned for the upcoming July. It was noted asphalt work had not been done in a while but was planned for the upcoming fiscal year in the reserves budget, and could be funded in part by multiple budget line items. There were three bids, which spanned a \$50,000 range. The least expensive bid was recommended by management as the vendor had also supported the property before and Ms. Presmont was familiar with their work. Their proposal cost \$50,000 more than the reserves allocation for the applicable budget line items, but their work could not be phased such that only a portion of it, aligned with the budgeted amount, could be done at a time, while still maintaining the cost efficiency of the proposed scope of work. There were outstanding questions.

MOTION: Ms. Fairman moved the Board contract with Chamberlain Contractors for asphalt repair work this summer at a cost of \$128,815. The motion carried with three in favor and one opposed (3-1-0).

At this juncture, the second item under New Business, the 2025 Annual Summer Flowers, was called and discussed.

- 4) Sentry Force Security Contract Renewal & Performance Metrics: The patrol contract was up for renewal and there was an interest in incorporating more effective performance metrics toward ensuring sufficient guest parking enforcement. Data collected reflected inconsistency in whether and how much guest parking was being checked for enforcement.

ACTION: Management to identify opportunities to incorporate performance metrics in the patrol contract such that weekday parking would be checked at least 10x/day and weekend parking would be checked at least 15x/day.

IX. **New Business:**

1. Entertainment Center Rent Increase: Mr. Mitman shared a proposal regarding the Entertainment Center rent.
2. 2025 Summer Annual Flowers: Ms. Presmont presented three bids for purchase and planting of the summer annual flowers. The three bids spanned an approximately \$4,000 difference. Ms. Presmont recommended the incumbent, which was the mid-priced bid. It was noted that, as they provide complimentary design, their work is very well-regarded, and they were competitively priced, it was recommended to continue the relationship with them as vendor. It was noted the Association had not worked with the lowest cost provider before.
- MOTION:** Mr. Mitman moved the Board approve a contract with Yellowstone/KCS to purchase and install the summer 2025 annual flowers for a price of \$16,962.30. The motion carried unanimously.

Following completion of this item the Board returned to the final item on the Old Business agenda.

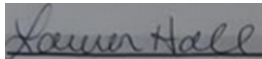
3. Approve Short-Term Loan from the Reserve Account to the Operating Account: Due to cash flow and financial reporting issues that the Association is in the process of addressing, the Association needed to borrow funds from reserves to pay operating expenses. It was noted that the immediate cash flow issue should resolve by the end of May, enabling repayment.
- MOTION:** Mr. Mitman moved the Board approve a resolution allowing the borrowing of up to \$175,000 from reserves to cover operating expenses, to be repaid by May 31, 2025. The motion carried unanimously.
4. FY2024-2025 Parking Reserves Contribution: The Board discussed changing the timing and frequency of assessment-based contributions to the reserves to help with cash flow problems.

X. **Executive Session:**

MOTION: At 7:29 p.m. EDT, Mr. Mitman moved the Board to Executive Session to discuss the Executive Session agenda. The motion carried unanimously.

XI. **Adjournment:** At the conclusion of the Executive Session, the meeting was adjourned at 7:57 p.m. EDT.

Attested By:



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

Board Approval Date:

5/15/2025