# River Place Owners' Association

Final Minutes from the Board of Directors' Meeting
Thursday, February 19, 2026

**<u>In Attendance – Board of Directors and Officers of the Board</u>**
Matthias Mitman – President (Parcel 5 Commercial Village Representative)
Pat Fairman - Vice President (West Representative (also alternate East Representative))
Lauren Hall – Secretary (Parcel 5 Commercial Representative)
Andrew Spell - Treasurer (Non-Voting Officer)
Richard Hess - Director (Parcel 5 Commercial Representative) - until 6:30p.m. EST
Amy Rojas Kantorczyk - Director (South Representative)

**<u>Absent - Board of Directors</u>**
Samir Hamdan - Director (North Representative)
Anand Hemraj- Director (East Representative)

**<u>In Attendance – Property Management and Incoming Financial Managing Agent Representatives</u>**
Terry Presmont - General Manager
Cynthia Du Bosc - Senior Vice President, Cardinal Management Group
Katie Philips - Vice President of Accounting and Administration and Head of Transition, Cardinal Management Group

**I.** **<u>Call to Order</u>:** A meeting of the River Place Owners' Association Board of Directors was called to order by Mr. Mitman at approximately 5:30 p.m. EST.

**II.** **<u>Approval of Agenda</u>:**
**MOTION: Mr. Hess moved to approve the agenda as presented. The motion carried unanimously (5-0-0).**

**III.** **<u>Cardinal Management Group Transition Update:</u>** Ms. Presmont requested the new financial managing agent attend the subject meeting to update the Board on the transition, including by responding to Management's questions before the Board. The agent shared their perspective and answered questions. A couple of Board members noted the nature of Management's questions weren't necessary to resolve in the subject meeting. Ms. Du Bosc requested confirmation that the Board wanted to handle payroll inhouse.
**DECISIONS: The Board affirmed its intent to handle payroll inhouse and desire for remaining issues to be sorted out between the agent and Management offline.**

**IV.** **<u>Approval of Prior Meeting Minutes:</u>**
Draft meeting minutes for the January 2026 Monthly Meeting.
**MOTION: Mr. Hess moved to approve the draft minutes for the January 15, 2026, Monthly Meeting as circulated. The motion carried unanimously (5-0-0).**

**V.** **<u>President's Report</u>**: Mr. Mitman reported on snow and ice removal, a tree planting opportunity, tax returns and the modernization project.

**VI.** **<u>Treasurer's Report</u>:** Mr. Spell reported on the financial managing agent transition, including operating payments and reserve contributions during, and auditing transition activities.

**VII.** **<u>Manager's Report</u>:** Ms. Presmont informed the Board the current elevator monitoring equipment is incompatible with management by Johnson Controls, and recommended the Board approve elevator monitoring equipment compatible with Johnson Controls' proposal purchase option for $52,800, to be funded through the reserve account. Ms. Presmont reported the purchase of elevator monitoring equipment should be justified as a reserve expense because it falls under "monitoring" and there are enough funds to cover the expense under a garage fire suppression line item in the reserve study. Ms. Presmont explained that selecting an option that could qualify as a reserve expense would be preferable to exceeding the operating budget by having to select an option that would need to be paid out of operating funds. This option would also have an operational cost, already budgeted for, of $5,136/yr. Johnson Controls' other options were communicated as needing to be paid out of operating funds, and included equipment rental. No other bids were presented. More financial analysis was requested by the Board. The question of how the Association would ensure that a different future monitoring service could use the Johnson Controls' preferred equipment, should it be purchased by the Association, was raised.
**ACTIONS: Ms. Presmont to: 1) present a cost-benefit analysis of the Johnson Controls' options to the Board on Friday February 20, 2026, 2) identify whether purchasing the equipment comes with a warranty and what the maintenance costs would be, 3) identify an answer to the question of how the Association would ensure future compatibility of purchased equipment.**

**VIII.** **<u>Old Business</u>:**

1) Modernization Project Update: Ms. Kantorczyk updated the Board on the Modernization Project.

**IX.** **<u>New Business</u>:**

1) Review 2025 Tax Returns: Mr. Mitman reported on the Association's taxable and nontaxable income, opportunities to minimize tax liability, and maximizing revenue from parking spaces.

2) Investment Policy Discussion: Mr. Mitman led a report on updating the investment policy with Mr. Spell's assistance, encouraging members who wish to participate in the update to do so in a timely manner, in anticipation of bringing the updated policy for approval at the next meeting.

***At this juncture at 6:30p.m. EST, Mr. Hess left the meeting.***

3) Snow Removal Expenses: Ms. Presmont requested the approval of $23,270 total for labor and supplies to clear snow on the campus from the storm that had ensued since the previous meeting.
**MOTION: Ms. Hall moved to approve $23,270 for snow removal. The motion carried unanimously (4-0-0).**

**X.** **<u>Executive Session:</u>** At 6:32p.m. EST the Board moved to Executive Session to take up the Executive Session agenda. When the Board returned to Regular Session at 6:49p.m. EST, Mr. Mitman reported topics discussed included delinquencies, legal matters, and personnel matters.

**XI.** **<u>Adjournment</u>: Mr. Mitman announced the meeting was adjourned at 6:51p.m. EST.**

**Attested By:**

Lauren Hall

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

**Board Approval Date:**

**3/19/2026**