

River Place Owners' Association
Amended Final Minutes from the Board of Directors' Meeting
Thursday, September 21, 2023

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)
Troy Dibley – Treasurer (Non-Voting Member)
Pat Fairman - Director (West Representative)
Anand Hemraj – Alternate Director (East Representative)
Richard Hess – Director (Parcel 5 Commercial Representative)
Andrew Spell – Director (North Representative) (arrived at 5:28pm)

In Attendance – Property Management

Terry Presmont, General Manager

I. Call to Order

A meeting of the River Place Owners' Association Board of Directors was held on Thursday, September 21, 2023, at 5p.m. Board President James Marandi called the meeting to order at 5:04 p.m.

II. Approval of the Agenda

MOTION: Mr. Hess moved to adopt the agenda as amended. The motion carried unanimously.

III. Executive Session:

MOTION: Mr. Marandi moved the Board into Executive Session at 5:06pm to discuss personnel issues, delinquencies and a parking complaint. The motion carried unanimously.

At 5:50pm Mr. Marandi moved the Board back into Regular Session and reported that the planned topics were discussed.

By this time, Mr. Spell had arrived.

DECISIONS: A decision was made on the complaint that the Board won't entertain parking space resizing. A decision was made regarding delinquencies, which led to an ACTION for management.

IV. Approval of Prior Meeting Minutes

1. Draft Meeting Minutes for June 29, 2023

MOTION: Mr. Hess moved to approve the draft minutes for the June 29, 2023 meeting. The motion passed with one abstention (6-0-1).

2. Draft Meeting Minutes for July 20, 2023

DECISION: The Board decided to defer approval of the July 20, 2023, minutes to allow time for fine tuning and further review.

V. Reports

1. President's Report: Mr. Marandi reported on overtime and board member review of complaint process and electric vehicle charging documents.

2. Treasurer's Report: Mr. Dibley reported on the draft audit report for FY 2022-2023 and connected it to the reserve study. The auditor identified two timing-related material weaknesses. Application of an accounting practice should have attributed prepaid insurance and accounts payable amounts to the correct year in the financial statements presented to the auditor. This highlighted the financial management agent's need to strengthen internal controls. The Board wanted to hear from the agent and make sure the agent demonstrated correction before approving the draft audit.

DECISIONS: The Board decided to table the decision to accept the draft audit until the Board heard from the agent and received confirmation from the agent that the issue was already corrected. The Board also agreed to accept the auditor's recommendation to file the fiscal year's taxes using the corporate method.

ACTIONS: Ms. Presmont to: 1) reconvene the reserve study committee and recirculate the draft reserve study as needed to facilitate Board feedback; and 2) follow up on audit items in the written Treasurer's report directed to management, such as timely paying of credit card bills, paying of proper invoices, and collection of tax refunds.

3. Manager's Report: Ms. Presmont highlighted items in her report, which was submitted as written, and noted Mr. Hess' work on stormwater management mitigation and electric vehicle charging research, which resulted in the reference to a no cost, no obligation document for exploring options and a request that it be signed. Standing agenda item parking occupancy was not discussed during this report.

ACTION: Ms. Presmont to sign the no cost, no obligation document.

4. Committee Reports: Mr. Marandi noted there were no Committee Reports but recognized Ms. Presmont for the insurance update, and asked her to keep the Board apprised of developments.

ACTION: Ms. Presmont to keep the Board apprised of developments pertaining to the renewal of the Association's master insurance policy.

- i) Compensation Committee: Mr. Marandi and Mr. Dibley referenced Committee issues in their officer reports.
- ii) Parking Committee: Mr. Marandi, Ms. Presmont and Mr. Hess referenced Committee issues in their previous remarks.

VI. Old Business:

1. Reserve Study: This was discussed during the Treasurer's Report.

2. Consulting Engineer for the Asphalt and Concrete Sidewalk Repair Project: Ms. Presmont reported on the status of an RFP for this project.

3. WP Garage Leak Repair Proposal: Ms. Presmont is waiting to hear from River Place South management on their perspective of responsibility for the WP Garage leak from planters on the terrace into the garage, and Association documents may assist in determining responsibility.

ACTION: Ms. Presmont to share documents that could shed light on responsible parties with River Place South to facilitate a resolution.

VII. New Business

1. Draft audit report for FY 2022 – 2023: See Treasurer's Report. .

2. Rooftop HVAC refrigerant leak repair proposal: Ms. Presmont briefed the Board on a repair to equipment that cools the Entertainment Center and a discussion ensued.

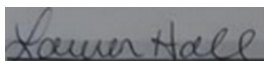
ACTION: Ms. Presmont to determine the age of existing equipment, cost for new equipment, and secure two more bids for repair and report back to the Board.

3. Parking space complaint process resolution: Mr. Marandi referenced this in his President's Report and elaborated during this agenda item on the evolving process and next steps.

VIII. Adjournment

MOTION: At 6:43p.m. Ms. Hall moved to adjourn the meeting. The motion carried unanimously.

Attested By:



Board Approval Date:

1/11/2024

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