

River Place Owners' Association
Final Minutes from the Board of Directors' Special Meeting
Monday, November 10, 2025

In Attendance – Board of Directors

Matthias Mitman – President (Parcel 5 Commercial Village Representative)
Pat Fairman - Vice President (West Representative)
Lauren Hall – Secretary (Parcel 5 Commercial Representative)
Richard Hess - Director (Parcel 5 Commercial Representative)
Amy Rojas Kantorczyk - Director (South Representative)

Absent – Board of Directors and Officer of the Board

Andrew Spell - Treasurer (Non-Voting Officer)
Samir Hamdan - Director (North Representative)
Anand Hemraj- Director (East Representative)

In Attendance – Property Management

Terry Presmont - General Manager

- I. **Call to Order:** A Special Meeting of the River Place Owners' Association Board of Directors was properly called for 6:00p.m. EST Monday, November 10, 2025, to finalize the Cardinal Management Agreement and was called to order by Matthias Mitman at 6:00 p.m. EST.

II. **Approve the Cardinal Management Contract:**

The Board discussed the results of negotiation with Cardinal Management Group. Ms. Presmont noted that because the Board chose to give notice to its financial managing agent, selected Cardinal as the preferred replacement, and it has a fiduciary duty to have a financial managing agent in place, the Board had a responsibility to execute Cardinal's contract. Accordingly, this meeting was to ensure the contract included information important to the Association. Ms. Presmont recommended the Association include payroll administration in Cardinal's scope of work for year one because: 1) by changing agents a savings in payroll administration was anticipated (assuming the same fully burdened payroll), and 2) the Management staff team did not have the capacity to absorb the legal and functional complexities of payroll administration while focused on transitioning the financial managing agent (citing document handover, vendor onboarding, transferring financial accounts). Ms. Presmont also noted she developed a phase plan to transition to streamlined operations in light of efficiencies anticipated with the change in agent, which included a strategic review of operational redundancies created with the change in agent, resulting efficiencies and budget impact through a dedicated session once the new agent is fully operational. Ms. Presmont reported that in talking with Cardinal, it was noted the Association could make changes if the Association wanted. Mr. Mitman noted that with payroll administration, the annual price to the Association for Cardinal as financial managing agent should be no more than 15% higher than what the Association is currently paying for financial managing agent services. There was an interest in ensuring that the contract language allowed the Association to remove payroll administration from Cardinal's scope of work effective year two without cost to the Association. The Association had not yet received feedback from its legal Counsel on Cardinal's contract language.

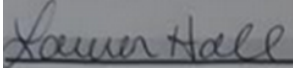
MOTION: Mr. Mitman moved that the Board approve signing with Cardinal Management Group subject to final approval by legal including: the flexibility to make changes after year 1 such as taking on payroll administration inhouse and to make that change at no cost, and any other dates/deadlines/legal language the Association's Counsel believes the Association should have in the contract. The motion carried unanimously (5-0-0).

ACTIONS: Ms. Presmont to circulate to the Board feedback on Cardinal's contract from legal counsel. Management to incorporate contractual deadlines into a project management system to help plan for transitioning scope of work changes like taking on payroll inhouse effective year two.

- III. **Adjournment:** Mr. Mitman announced the meeting adjourned at 6:33pm EST. There were no objections.

Attested By:

Board Approval Date:

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

12/18/2025

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