

**River Place Owners' Association**  
Final Minutes from the Board of Directors' Meeting  
Thursday, January 15, 2026

**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)) - until the Board returned to Regular Session  
Lauren Hall – Secretary (Parcel 5 Commercial Representative)  
Andrew Spell - Treasurer (Non-Voting Officer) - joined at approximately 6:40p.m. EST  
Samir Hamdan - Director (North Representative)  
Anand Hemraj- Director (East Representative) - until the Board returned to Regular Session  
Richard Hess - Director (Parcel 5 Commercial Representative) - until 6:30p.m. EST  
Amy Rojas Kantorczyk - Director (South Representative) - until the Board returned to Regular Session

**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 5:31 p.m. EST.
  
- II. **Approval of Agenda:**  
**MOTION:** Mr. Mitman moved to approve the agenda as amended. The motion carried unanimously (7-0-0).  
**DECISION:** The Board then decided to further amend the agenda.
  
- III. **Approval of Prior Meeting Minutes:**  
Revised draft meeting minutes for the: November 20, 2025, Monthly Meeting and the December 18, 2025 Monthly Meeting.  
**MOTIONS:** Mr. Hess moved to approve the revised draft minutes for the November 20, 2025, Monthly Meeting and the December 18, 2025, Monthly Meeting as circulated. The motion carried unanimously (7-0-0).
  
- IV. **President's Report:**Mr. Mitman reported on the financial management agent transition, the next fiscal year's operating budget, differences between land leases in New York vs those for River Place, and factors for consideration regarding a cannabis policy for the campus.  
  
*At the conclusion of this item, Mr. Mitman moved to the Manager's Report as Mr. Spell had not yet arrived.*
  
- V. **Treasurer's Report:** Mr. Spell reported on the outgoing financial managing agent's activities, an account available to fund payroll during the financial managing agent transition, and the related benefits of paid guest parking, and Ms. Presmont reported on the Association handling payroll inhouse rather than outsourcing it to the new financial managing agent.  
  
*At the conclusion of the Treasurer's Report, Mr. Mitman moved the Board into Executive Session.*
  
- VI. **Manager's Report:** Ms. Presmont reported a County requirement for centralized elevator monitoring through one vendor and explained that elevator call button calls from the buildings get routed through the gatehouse, with the gatehouse being the centralized location. The question was raised about whether fire alarm monitoring was also required to be centralized through one vendor as suggested in communication to Board members. It was reported that in the West and North buildings, there were no elevator intercoms to monitor, and that before action could be taken in furtherance of continuing centralized elevator monitoring, confirmation of elevator intercoms and phone lines in the cab elevator was due to Johnson Controls, the Association's recently selected monitoring vendor.

**ACTIONS:** Ms. Presmont to: 1) double check whether the one vendor requirement for a site applies to fire alarm monitoring, and 2) facilitate action on the one vendor requirement for elevator monitoring as soon as Johnson Controls gets confirmation from campus elevator service providers that the West and North buildings have intercoms in the elevators and phone lines in the elevator control rooms.

**VII. Old Business:**

- 1) **Adopt the FY2026-2027 Operating Budget:** Ms. Kantorczyk reported on how the budget was developed and the Finance Committee's recommendation for a 4.5% increase for assessments on the buildings and commercial entities, and a 5% increase on parking space assessments. Mr. Mitman noted the recommended assessment increase yields an additional \$20,000/building, which he noted was reasonable at less than a third of the previous year when reserves were needed to be built up.

**MOTION:** Mr. Mitman moved the Board approve the draft budget for 2026-2027 that was indicated in the spreadsheet circulated to all Board members prior to this meeting and that budget entails a 4.5% assessment increase on the buildings, 4.5% assessment increase on the commercial establishments, and a 5% assessment increase on the parking space owners. Ms. Kantorczyk confirmed that the Finance Committee's recommendation included the previously agreed-upon adjustment to the Association's contribution to employee health insurance and that the parking space assessment increase is in support of upcoming garage repairs. The motion carried unanimously (7-0-0).

*Mr. Mitman then moved to the Spa Circulation System Repair Proposal, noting he wanted to defer the Modernization Project proposal until Mr. Spell arrived.*

- 2) Modernization Project: Mr. Mitman, Ms. Kantorczyk and Ms. Presmont updated the Board on the status of project implementation.

*Toward the end of the Modernization Project agenda item at approximately 6:40p.m. EST, Mr. Spell arrived, and Mr. Mitman took up the Treasurer's Report.*

- 3) Spa Circulation System Repair Proposal: Ms. Presmont reported the spa circulation system is not a reserve study component but appears to be a reserve expense, and referred to a proposal to repair it for \$4,228. Ms. Kantorczyk noted the proposed expense was not significant enough of an amount to pose a problem for the reserve spend plan the Finance Committee is working on. Mr. Mitman concurred the Association should be able to absorb the extent of the expense, and noted that, given the popularity of the spa during the pool season, it would be wise to address the repair before the season starts, and if it is later decided the expense should be funded by the operating budget, an adjustment can be made at that time.

**MOTION:** Mr. Mitman moved that the Board approve the proposal to contract with the vendor to fix the spa circulation system for \$4200. The motion carried unanimously (7-0-0).

- 4) Reflections on outcome of T4 Architectural Change Request: A board member notified the Board about an observation regarding the cost sharing agreement, and inquired as to the members' opinions about what, if anything, should be done about it, and whether the members believed the cited aspect of the agreement generated future implications. Mr. Mitman responded with his perspective.

**VIII. New Business:**

- 1) Draft Audit FY 2024-2025: Mr. Mitman inquired as to whether a 30% tax rate on interest income for a Homeowner Association and an applied tax rate on parking space sales gains, both referenced in the audit, were accurate as they seemed high.

**ACTIONS:** Ms. Presmont to double check the tax rate on interest income and on the gain on parking space sales.

- 2) Report from Mr. Hemraj: Mr. Hemraj reported on an MP Garage finding by a structural engineer hired by East Building and Ms. Fairman reported the engineer wanted to know what two structural supports were for. Mr. Mitman recommended the Association review recent reserve study versions to identify whether the East's engineer's concerns were identified in the reserve study in furtherance of improving future reserve studies. **ACTION:** Management to review reserve study versions that may have reflected the cause of the East's structural engineer's concern(s).

*During Mr. Hemraj's agenda item, Mr. Hess left the meeting at approximately 6:30p.m. EST.*

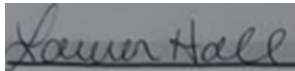
**At the conclusion of this agenda item, Mr. Mitman returned the Board to take up the Modernization Project agenda item even though Mr. Spell had not yet joined the meeting.**

**IX. Executive Session:** There was an Executive Session agenda. When the Board returned to Regular Session at 7:53p.m. EST, there was no longer a quorum. Mr. Mitman reported topics discussed included delinquencies and personnel.

**X. Adjournment:** Mr. Mitman announced the meeting was adjourned at 7:54p.m. EST.

**Attested By:**

**Board Approval Date:**



2/19/2026

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