

**TOWN PARK VILLAGE NO. 1 INC.**

**1680 NW 4<sup>th</sup> Ave, Miami, FL 33136 • Tel (305) 573-5788 – Fax (305) 573-7288**

**SENT VIA FIRST CLASS MAIL and  
HAND DELIVERY**

Christina Y. Johnson  
500 NW 17th St  
1-B  
Miami, FL 33136

**RE: NOTICE OF SPECIAL MEETING FOR SHAREHOLDERS' VOTE**

Dear Christina Y. Johnson:

This letter serves as notice of a shareholders' meeting which is scheduled for January 15, 2009 at the Town Park Village No. 1, Inc. membership meeting room from 6-9 pm.

The purpose of this meeting is to consider the sale of all, or substantially all, the property of the Town Park Village No. 1 Corporation, or in other words to consider the conversion of the Town Park Village No. 1 cooperative into a condominium.

On January 15, 2009 at the Town Park Village membership meeting room, from 6-9 pm, you will be able to vote on this issue. Please note that you are only permitted to vote on this issue if you are in "good standing" with the Town Park Village Corporation. You have already received a letter that explains the definition of "good standing" and serves as notice of your membership status. If you are still unsure whether or not you are eligible to vote, please contact the Property Manager, Teddy Valerezo, at (305) 573-5788.

You may either vote on this issue in person, or you may mail your absentee ballot to our on-site management office. You will be receiving a voting packet in the mail with instructions on how to vote, and the deadline for mailing in your absentee ballot. All votes will be counted on January 15, 2009, in the presence of the members of Town Park Village, starting at 9 pm. If you wish to vote absentee, and you are not currently residing at Town Park Village, please notify the Property Manager, Teddy Valerezo, at (305) 573-5788 by Wednesday December 31, 2008 so that we may mail the voting packet to your current address.

The Board of Directors of Town Park Village No. 1, Inc. has recommended that Town Park Village be converted to a condominium. Should this transaction be approved by the Corporation, the Board of Directors has conditioned this proposed transaction on being able to secure financing and project management for the condominium conversion. The Town Park Village property will remain as an affordable housing community.

The conversion of Town Park Village into a condominium will be a time consuming and lengthy process. You will remain as a member of Town Park Village during the conversion process, and you will be required to pay your monthly carrying charges and any other payments due under your occupancy agreement. The process will involve several steps including securing project management and financing for the rehabilitation and conversion.

Town Park Village No. 1, Inc. now owns all of the property of Town Park Village. The condominium conversion process will involve the Town Park Village Corporation offering this property for sale to individual prospective condominium purchasers, which will include the current members of Town Park Village No. 1, Inc. Please be aware that the current Section 8 units will remain as Section 8 rental units during and after the conversion. Section 8 residents of Town Park Village will also have the opportunity to qualify to purchase a condominium unit.

Current residents of Town Park Village will have one of three options if Town Park Village is converted to a condominium: 1) the resident can qualify to purchase a condominium unit and will pay a low mortgage and maintenance fee which will be comparable to their carrying charges, 2) if a resident does not qualify to purchase a unit initially, then the resident may continue to reside at Town Park Village and pay rent, 3) if the resident no longer wishes to reside at Town Park, the resident may forfeit their unit and where applicable, the resident may receive a return of their equity.

If the Corporation approves this transaction, any shareholder not agreeing with the transaction may be entitled, if they comply with the provisions of Florida Statutes regarding appraisal rights, to be paid the fair value of their shares. If you elect to be paid the fair value for your shares, you will also be required to forfeit your dwelling unit. Enclosed with this letter is a copy of Florida Statutes Sections 607.1301-607.1333.

**There are resident informational meetings which will be held at the Town Park Village meeting room at 6 pm on the following dates:**

|                          |  |
|--------------------------|--|
| <b>December 30, 2008</b> | <b>Informational Meeting</b>                       |
| <b>January 5, 2009</b>   | <b>Informational Meeting</b>                       |
| <b>January 12, 2009</b>  | <b>Sample Ballot Presentation and Instructions</b> |

While the Board of Directors has been holding educational sessions for all the members of Town Park Village for the past six months, you are still encouraged to attend the meetings in December and January as we will be discussing important information regarding the scheduled January 15, 2009 vote and handing out literature concerning such issues as the following:

- i) what is a condominium
- ii) what is a limited equity cooperative
- iii) what is the difference between what we as shareholders own now, and what we will own when we become fee simple condominium owners
- iv) what is a condominium conversion
- v) what are my options if Town Park Village converts to a condominium
- vi) why convert Town Park Village to a condominium
- vii) what does the conversion process entail
- viii) how will the units be rehabilitated in phases
- ix) what is the role of the project manager/development consultant
- x) how the Board of Directors will work with the project manager/development consultant to put together a project development budget and timeline, identify funding sources, pursue financing for the conversion process, secure homeownership counseling for the residents, and complete the conversion process

If you have any questions regarding this letter, or your eligibility status, please contact our Property Manager, Teddy Valarezo, at (305) 573-5788 immediately.

Thank you for your cooperation,

**Lillian Slater**

President, Town Park Village No. 1, Inc.

# **Town Park Village No.1, Inc.**

## **Minutes**

**Board of Directors Meeting  
September 14, 2009**

The meeting was called to order at 6pm. A quorum was present. Directors attending the meeting were Monique Strachan, Pattie Walker, Lillian Slater and Dana Milson

### **RESOLUTION Renewal of Management Agreement**

Upon a properly made and seconded motion it was unanimously resolved that President is authorized and directed to renew the property management agreement with Crossroads Management Company subject to review of the document by the corporation's attorney.

### **RESOLUTION Tree Trimming Service**

Upon a properly made and seconded motion it was unanimously resolved that President is authorized and directed to enter into a contract with Carlton Tree Services and Landscaping Company to trim the trees on the Corporation's property for a price of \$3,700.

### **Adjournment**

The meeting was adjourned at 5 p.m.

### **Certification of Secretary**

I hereby Certify that these minutes were adopted by the board of directors at a properly called meeting with a quorum being present.

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Secretary

**MEETING MINUTES**  
Monday, October 19, 2009

The directors of Town Park Village #1 held a meeting on Monday, October 19, 2009 at 1680 NW 4<sup>th</sup> Avenue, TPV Conference Room. The meeting began at **6:35** pm and ended at **8:26** pm.

The following directors were present in person or by telephone and constituted a quorum pursuant to the Bylaws of Town Park Village #1: Lillian Slater, Monique Stachan, Dana Milson, and Patti Walker. Also present by invitation were: LSGM Attorney Shahrzad Emami, CrossRoads Management Representative Teddy Valarezo, Carrfour Representatives Doug Mayer, Carlos Toledo, and Geraldine Goimbert, LISC Representatives Greta Harris, and Vincent O'Donnell, Americorp Representative Jessica Brown. TPV board President presided as Chairman of the meeting and Dana Milson acted as Secretary.

**I. NOTICE**

The meeting was called in accordance with the Bylaws of Town Park Village #1. Notice was mailed to the members and directors via hand deliveries and email delivery on October 6, 2009, in accordance with the Bylaws of Town Park Village #1.

**II. NEW BUSINESS**

➤ Condo Documents

*In order to file for the condo documentations we need financing to do it.*

➤ Funding for TPV

*There is financing needed for repairs (plumbing, electrical, AC, etc.) Doug Mayer of Carrfour has applied for a PLP*

➤ Safety & Security Planning

*Carrfour is hiring someone PT and will meet with liaison officers.*

➤ 40 year recertification for the property/Certificate of Use

*An engineer will review/survey the property/Management will contact Mr. Kibby Brown*

**III. MANAGEMENT**

➤ Laundry Update

*Wash and Dry charge is \$1.50 and there are no BIG BOYS. The board recommended that the price of the dryers be decreased prior to opening the laundry mat.*

**IV. MISCELLANEOUS**

- The Carrfour Grant has accommodation for a consultant for the board
- Milestones achieved: Condo YES vote, obtained a project manager, Surveyor (did scope and sequence), pricing for GC (3 bids needed)

➤ Board needs to meet twice a month

**V. ADJOURNMENT**

- There is no further business, the board of directors agreed to adjourn the meeting @ 8:26pm.