

Board Meeting Minutes
Town Park Village #1
Monday March 10, 2008
TPV Community Room

Board Members:

Present: Lillian Slater, Dana Lester-Altime, Monique Lubin, Dana Milson, and Pattie Walker

Quorum present? Yes

Others present:

Presidio Realty: J R Wear, Emmanuel Onabanjo

HUD: Carole Stefan

LISC: Kristopher Smith, Anita via telephone

Proceedings:

Meeting called to order at 6:20p.m by Mrs. Lillian Slater, President and prayer done by

Mrs. Monique Lubin, Vice Pres.

- Reason for meeting was given by J R Wear stating that it was for the involved parties to understand what is happening as far as condo conversion. That the letter dated 12/21/07 from HUD explained the conditions for prepayment. The insurance payment of \$328,000 has been transferred to HUD as payment on mortgage; It has been used as a forbearance of the principal payment; That the notice to members regarding prepayment has to be done; That the members need to know what they can expect from condo conversion; That there has to be a meeting where 2/3 approve of the condo conversion; That is the status of financial assistance secured for predevelopment from LISC.
- Ms. Anita via telephone stated that LISC needs a certified list of residents who are current in carrying charges and in good standing; A copy of the rent roll is needed.

Then these items are provided the organization will be able to proceed with their assistance; That the Board needs to meet with legal counsel; That LISC is ready to provide formal underwriting for predevelopment and closing; That the next step is the resident meeting where basic information will be given about the process. Per meeting list set up by Kris, Dana and LISC staff, the meeting dates are as follows: March 17, 2008 and March 18, 2008 will be the members quarterly meeting; March 31, 2008 questions will be answered from the meeting; On April 7, 2008 a meeting will be held which will explain what is the role of board members as well as officers and the swearing in of new members. The list of tentative meetings already scheduled was passed out to the attendants. Ms Anita stated that it should take 18 months for the entire conversion to take place; That it started on the process 12/22/2007; That the presentation for conversion is to be done by LISC, the Board and Mgmt. That the Board are to obtain legal counsel; That rehabilitation should have started by 7/01/2008. That they are planning to have an ideas/info board to let the residents know what is going on. There will also be a newsletter, which will contain routine information. That there shall be no conventional 1st mortgage. This will happen because of the financing being brought to the table by LISC. Some people who are low, low income will not need mortgages because they will have subsidies. The units will be income restricted and remain affordable. Some will have a small mortgage, which will cover taxes and insurance. Estate planning is to be provided by LISC partners. April 21, 2008 is scheduled to be the date for the special meeting with members to

discuss condo conversion. That the prepayment letter should be put out and be sent to Carole Stefan of HUD 50 days before it is done. That it can be waived to a 30-day notice and can be extended as far as 270 days.

- Carole Steffen's number at HUD is 305-520-5051.
- Questions asked: When a tenant dies and has no one else on the lease, what happens? Answer: the by-laws take precedence; Resolutions should be made if anything is to be changed. We have rules and regulations and also the occupancy agreement. Emmanuel stated that we need new rules. That we should appoint a committee to work on the rules and regulations.
- Bldg. 3 has 4 units that are habitable.
- Bldg. 2 is not habitable.
- Ms Steffen stated that we owe \$68,000.00 in mortgage/fees. That we were given forbearance on four months. As of 3/01/08 we owed January and February. The monthly mortgage has not been made to HUD. It is not clear what we owe because they haven't done the assessments since the \$328,000 payment. Our current mortgage payment is 11,458,168.
- GOR – General Operating Revenue, TPV holds this. We currently have \$1,000.00.
- The next budget is due on 3/31/2008. The fiscal year begins in April. The audit is due 60 days after the end of the fiscal year.
- It was asked who did/does audit. It is due 60 days after the end of fiscal year: June 30. We need reviews of budget.

- Monthly Account Reports consists of Schedule A, B, C, - accounts payable.
Schedule A is listing of checks coming in. Schedule B is a listing of checks written.
- Because of the HUD delinquency we have been backed up.
- We have a financial plan , but it will take time.
- Financial reporting monthly to restart in April.
- Insurance proceeds of \$58,000.00 from Citizens Insurance were used to pay Udi.
Payment for rehabilitation of the units is not included. This is for boarding up windows, electrical work, insurance damages to buildings 2, 5, 1, & 4 & roof work. Udi was used because we did not have the manpower. Udi always stated that he would fix that.
- We were under the impression that the payment to HUD needs to be discussed.
The mortgage is not going to be recast.
- Per JR by the end of this week, we will have another accounts payable list.
- Clients in Legal are Carne Macon of 4C and Tracey Black.

**MINUTES FROM MEETING HELD MONDAY APRIL 21 2008 AT 6:00pm
TOWN PARK VILLAGE #1
COMMUNITY ROOM**

Board Members:

Present: Monique Lubin, Dana Milson, Dana Lester-Altime, and Pattie Walker.

Absent: Lillian Slater

Quorum present? Yes

Others Present: Kris Smith – LISC, Senior Program Officer

Geraldine Goimbert - LISC

Tim Young – Citizen Patrol Crime Watch

Carol A Steffen – HUD Project Manager

Ann Manning – Habitat for Humanity

Proceedings:

1. Meeting began with Geraldine Goimbert discussing Garden beautification and Tim Young discussing Citizens Patrol and Crime Watch with the members before Board of Directors joined the meeting. At which time he passed out contact cards for residents to use to report illegal activity.
2. 6:23pm meeting called to order by Monique Lubin, VP. As this meeting was called to address the members concerns and questions.
 - A. Member Phyllis McMurty wants Management to crack down on outsiders going through garbage. Is this something that Citizens Patrol can handle?
 - B. Member Ms. Hillary stated that the garbage container is being left in the driveway. Ms. Hillary was instructed to report this to Management.

- C. Member Ms. Watson stated that the children should be occupied. We need a volunteer to supervise the kids so that they don't destroy the property. Maybe the Garden Club could develop something.
- D. Member Ms. Elsie stated that someone is needed to clear her personal yard that is fenced in.
- E. Member/Board Member stated that the trees near her yard needs to be cut down or pruned.
- F. Member Sylvia Hanks wanted to know what the time frame is for responding to maintenance calls. Management told her that it depends on priority and are usually responded to within two days.
- G. Units 18A, 7B, 14C 20F, 13E, &14A all need their bars painted. 1E needs a new door. Utility room door needs painting. Bars on back windows are the tenants' responsibility. Single cylinder door locks are needed but members would prefer double cylinder locks.

3. LISC updates

Per Kris LISC is making sure that the Board has information regarding co-op – condo conversion. The park is being repaired and they are insuring that the gate is closed every night by sundown. New 24x24 signage for the buildings is being prepared. There will be two for each building. They have been meeting with the seniors regarding new ideas and have made sure that the handicap parking is in place.

Kris discussed what it means to go condo – ownership. We will have an individual mortgage instead of a group mortgage. Section 8 contracts will be honored. The

mortgage will not exceed the current carrying charge and will be based on income. If a member can't afford a mortgage, there will be subsidies in place to help pay for the mortgage. The member will be responsible for the maintenance, taxes and insurance. The choice of banks to choose for financing will be one or two. Everyone will start from scratch with their mortgage. Units of like form will be the same price. There will be no displacement. The formula to create equity amount will depend on the condition of unit and amount owed. Vacant units are to be sold as co-op to the shareholders. The gate has to be repaired. Estimate to be given about how much it costs to go condo.

The next meetings scheduled are May 12, 2008 – Co-op & condo questions and May 19, 2008 – Vote on conversion.

Meeting ended at 7:50 p.m.

TOWN PARK VILLAGE #1

MINUTES

Monday, April 21, 2008

Location: TPV Community Room

Time: 6:00p.m.

Board Members:

Present:

Meeting with members

Board members joined member at approximately 6:42PM.

Issues/concerns discussed.

1. Mr. Ace from Comcast was present and left his phone# 786-251-0668 for members to call if they encountered any problems.
2. Equity? Will we be getting any of it back if we go condo? Yes – the equity will be given at closing.
3. Realtor – Presidio – Why do we need them? They are the management. Emmanuel works for them. Under HUD – we must have a management agent. We were forced by HUD to go with Presidio/Shirer – They are never here – only Emmanuel. Dana stated that it will be worked on – communicating with residents. Members should report complaints to the Board of Directors.
4. Ms. Hubbard stated that HUD has several offices – Management walked away from this place and came back when we got money – we need change. She does not agree with condo conversion because she's on a fixed income – Management needs to go – Wants to see list of people who've been here for 37 years – late fee of \$800 – disagrees with - Emmanuel has an apartment – elderly should get apartment free. **Response:** There is no list of people who have been here for 37 years. There's a privacy act – confidentiality breach.
5. Yardman – landscaper comes twice a month.
6. Fixed income – if conversion – fixed income people will be assisted – no one will be displaced.

7. Management stated that they need to know what the problems are so they can be addressed.
8. Pipes & AC will be looked at and determined what will be done.
9. Late fees – If rent is not paid by the 11th, you will incur a late fee.
10. People who've been here for 30+ years should not be paying rent – How will they be protected.
11. Can members get a contact list for Board members and suggestion box - Yes.
12. Ann Margaret – Treasurer of Board should know about monies. She's worried about Association fee, gas, water (common areas) plumbing back up – will everyone have to pay?
13. Members want a financial report yearly – Financial report is in office to be inspected but it can't be given out