

MINUTES
THURSDAY, MARCH 6 2008
TPV #1

- Meeting began at 6:05PM. Members present were Ms Slater, Dana Samantha Lester-Alteme, Dana Milson, Pattie Walker and Chris from LISC. Chris requested permission to run the meeting. Before new business entertained, old business handled such as misunderstanding between the two Danas. Misunderstanding solved. **NOTE:** JR stated that he wants the condo process clarified for the Board and that he wants to know his status called the meeting. We as a Board should have it presented the things not done that have been promised. Also we need to know what's in reserve, what's paid and what needs to be paid. The question to be put on the floor to LISC and/or HUD is what type of management should we currently have and what type will we require upon going Condo; Does our current Management meet these qualifications; Are they willing to supply what we require and how soon; We need to know the financial status and need to see three years back audit records. Our immediate concerns are the HUD meeting, installation of new member, Board orientation, How will the office of Vice President be filled, how will we communicate more with the resident members, what is the collective Bd responsibility, what is each member's responsibility, the appointing of a chairperson to run next year's annual meeting; The audit/budget to remain in office for tenants' viewing

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

Meeting among Board Members prior to meeting with Members

1. There is a meeting scheduled with Chiquita of Bldg. 9, Unit 9C at 6PM on 4/7/2008. Resident requested this meeting.
2. Notice to be sent out to residents regarding the protocol for doing repairs. Let residents know if you've been there and what was done.
3. Get confidentiality statement that stipulates info that can be discussed.
4. Non-emergency procedures/emergency procedures.
5. Newsletter with results from the two meetings to be given via newsletter format.
6. Emmanuel needs to calculate everyone's equity as of February 1, 2008.

Meeting with John Little, Attorney from Legal Services who would like to help with Condo conversion.

1. Carolina is his boss.
2. He stated that Legal Services represents residents from TPV and some cases are still open. They cannot represent TPV until all of the current cases are closed.
3. Their clients are usually non-profit and involve
4. affordable housing.
5. The difference between co-op and condo is that in co-op the tenants are the stockholders and have a lease and maybe evicted. The co-op usually has equity. In condos, there are two kinds – Limited equity for low income and high equity. Condos requires a Declaration of Condo which is a Legal Description Association – manages the common areas and there exists a maintenance fee. There are no evictions but foreclosures. The owners usually have a deed. There also needs to be a Conversion Report done by engineers.

**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.

MINUTES OF THE BOARD OF DIRECTORS MEETING

Monday, August 4, 2008

The directors of the board of Town Park Village #1 held a meeting on Monday, August 4, 2008 at 1680 NW 4th Avenue, Management Offices. The meeting began at 6:18 pm and ended at 7:26 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 Strachan (via conference call), Dana Lester-Alteme, and Dana Milson. Also present by invitation were: Lisc Representatives Annetta Jenkins, Rosa Tosado, Attorney Shahr Emami, and LISC Representative Geraldine Goimbert. Lillian Slater 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 directors via hand delivery on July 31, 2008, in accordance with the Bylaws...

II. APPROVAL OF MINUTES

The minutes for the meeting held on July 28, 2008 were read. Motion to approve the minutes was raised and approved as presented.

III. STATUS OF CONDO CONVERSION

- LISC informed Miami HUD (Armando/Carol Steffen) with what is going on in the conversion process and that TPV #1 has obtained legal consultation from Greater Miami Legal Services for all the paper legalities of the condo conversion.
- Attorney Shahr Emami explained the legal aspects of the condo conversion. In addition, our attorney has requested copies of current contracts with management, stock certificates, lease agreement of tenants, and current rent roll.
- Management representative Emmanuel Onabanjo knows what tenants came in on Section 8.
- HUD Representative Carol Steffen informed the TPV board and Attorney Emami that she will also request and provide the financial reports for August 2007 – July 2008 from management company Presidio Realty, Inc. In March of 2008, Ms. Steffen informed the board that the mortgage payment was delinquent for January – March 2008.

- TPV #1 B.O.D. and LISC asked Attorney Emami can we the board of directors cast our vote for condo conversion. Consul responded yes, and a motion to vote yes or no for the condo conversion was put forth by Dana S. Lester, a director of the board. Dana S. Milson another board member second the motion, and Lillian Slater and Monique Strachan voted I to pass the motion.
- Attorney Emami explained that a meeting is necessary every week to get the paperwork and upcoming projects for condo conversion going in a timely manner. Motion was put forth and approved to have a meeting weekly until further notice for the condo conversion process.
- HUD (Carol Steffen) requested that a timeline and intention of TPV #1 condo conversion. TPV#1 requested a mortgage payoff letter in March of 2008. Mid August 2008 will be the 150 day notification timeline to payoff the mortgage loan to HUD. It was stated to Ms. Steffen that the timeline and intention of the condo conversion process was discussed with Armando in December of 2007 in accordance with the HUD agreement letter. LISC stated that the project will be 18 months from December 21, 2007 HUD agreement letter. Mr. Armando stated that TPV #1 and LISC need to get it going with the projects and a lot of things need to be accomplished before the members cast their vote for condo.
- Training seminars of condo conversion/home ownership will be made available to the members of TPV #1 on August 14 & 16, 2008. Ms. Goimbert informed the B.O.D. that the educational training will be Thursday, August 14 @ 10am and 7pm and Saturday, August 16 @ 2pm.
- Attorney Emami will be out of town for next week's meeting. Attorney John Little will be present for legal consul. Attorney Emami wants all stakeholders to be present for a meeting in 2 weeks, which includes Presidio Realty, Inc. management. She will draft a letter to the Attorney for Presidio Realty, Inc to request that their presence is required. Attorney Emami suggests that the B.O.D. need to keep the communication lines open with Mr. Onabanjo until we get all necessary paperwork.

Meeting moved to adjourn @ 7:26pm.

MINUTES OF THE BOARD OF DIRECTORS MEETING

Monday, September 3, 2008

The directors of the board of Town Park Village #1 held a meeting on Wednesday, August 27, 2008 at 1680 NW 4th Avenue, Management Offices. The meeting began at 4:27 pm and ended at 5:48 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 Strachan, Dana Lester-Alteme, and Dana Milson. Also present by invitation were: Attorney Shahr Emami. Lillian Slater 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 directors via hand delivery on August 29, 2008, in accordance with the Bylaws...

II. APPROVAL OF MINUTES

The minutes for the meeting held on August 27, 2008 were read. Motion to approve the minutes was raised and approved as presented.

III. STATUS OF CONDO CONVERSION

- The board made a motion and passed a resolution to change signatures on the bank accounts for Regions and Wachovia Banks. Board members Mrs. Lillian Slater and Mrs. Dana S. Lester-Alteme will be the two authorized signatures on the bank account for future transactions. Attorney Shahr Emami will complete the resolution for the record with regards to new management. A resolution is needed to authorize signatures added or changed to the bank account.
- Attorney Shahr Emami explained that CarFour Management will be the interim management company starting on September 8, 2008 until they are approved by HUD or HUD approves a management company if CarFour is not selected.
- Dana S. Lester-Alteme (Treasurer) will purchase a new lock box for rent checks/money orders to be collected in the office. In addition, the treasurer will purchase an additional lock for the lock box on the outer office door for after hours rent collections.
- The financial records that Presidio provided are being reviewed by CarFour. CarFour will give the board and the attorney an update on the financial status and what is in the

accounts. The board inquired about the bank statements for February 2008 to July 2008 because they were not provided by Presidio this would account for all activities that affected the account.

- Board and Attorney Emami are requesting invoice documentation to Region's bank activity for August, 2008.
- Attorney Emami is preparing an excel spreadsheet for the stockholder information.
- Mrs. Slater and/or Mrs. Lester-Alteme will contact Attorney Charles Gelman about current evictions, for the interim management company. Attorney Emami will send a letter to all rent owners to meet with the board in regards to past due rent and maintenance fees that are due.

IV. ADJOURNMENT

- There is no further business, the directors agreed to adjourn the meeting @ **5:48 pm**.