

## **ST. JAMES TOWERS | WEDNESDAY, OCTOBER 18, 2023**

DIRECTOR'S MEETING OF ST. JAMES TOWERS, INC.

The Meeting started at 7:03 Via GoToMeeting Video Conference Call

**Directors Present:** Dr. Noreen Hosier, Mr. Warren Harding, Ms. Yvonne Hilton, Mr. Claudio Jordan, Arlene Arrington, Ms. Stacey Starke, Mr. Patrick Stennett, Ms. Nicole McKnight

**Building Manager:** Ms. Nicole Duncan

**Special Guest:** Ms. Rosy Tavares, Senior Consultant, Kinetic Communities Consulting

### **LOCAL LAW 97**

Ms. Tavares introduced herself, specifying her role as Account Manager with NYC Accelerator Program, a service provided by the Mayor's Office of Climate and Environmental Justice, providing guidance for compliance with Local Law 97.

The board reviewed the Local Law 97 compliance chart, and it was confirmed that St James fell under the category of following the 2035 compliance pathway, where it must meet emission limits starting in 2035 or face penalties for exceeding those limits.

Discussion about repairing the roof while meeting LL97 compliance:

- Loan packages are available that provide funding for both metrics (i.e., roof repair followed by solar panel installation)
- Various financing products geared toward renewable energy and green technology
- Latest federal policy: new funding for solar PVs. New program called 48E, a tax credit program that cover a large amount of the cost
- Recommendation: loan for the roof repair combined with tax credit for solar. Because much of the cost of solar energy would be covered, reserves can be focused on roof replacement
- Source of funding: public and private; PACE (Property Assessed Clean Energy) – loan tied to property tax
  - Impact of PACE loan on Mitchell-Lamas which pay lower tax ("shelter rent") – action item to follow up
- NYC Accelerator has a financial specialist who can assist St. James with exploring financing options; meeting TBA
- Solar experts from NYC Accelerator team are available free of charge to develop a proposal and provide guidance on available incentives

Window replacement:

- Incentives are available where NYC Accelerator can provide assistance
- Return on investment for windows can be costly, but St. James needs window replacement (following roof)
- Process for applying for window incentives begins with submitting latest utility bills (gas and electric), followed by an eligibility check and identifying participating contractors for bid proposals

Discussions on roof/solar and window projects can occur concurrently, but first priority is roof; depending on results of façade probing for Cycle 9, window project will follow.

Can apply for efficiency measures more than once as long as they are not for the same measure (e.g., cannot apply for window incentives more than once, but can apply for windows and boiler project separately). There are no waiting periods to apply, but incentive rates may vary from one program year to another.

Ms. Tavares left the meeting at 7:45 PM.

### **RAINBOW ROOM PETITION**

A petition has been circulating around the building by the Rainbow Room Committee to request a meeting to discuss future use of the Rainbow Room. Dr. Hosier reiterated that information was presented to the stockholders and the corporate attorney stated that the board's responsibility is to ensure financial and physical stability of the building; it therefore has decision-making authority and must speak as one voice. Furthermore, rising insurance costs plus structural/maintenance demands prohibit the reopening of the Rainbow Room. Also, a sufficient plan for the room was not submitted. Dr. Hosier urged the board to ask questions if they are uncertain of any issues.

### **DOCUMENTS FOR ANNUAL MEETING PACKETS**

HPD approved the documents for the annual meeting. However, it was discovered that the eight board training videos are for incumbents only. But all agreed that the videos are a good learning opportunity for anyone interested in serving on the board as they contain valuable information.

### **COBBLESTONE SURFACE**

St. James Towers' insurance carrier advised that we report to 311 the uneven and broken cobblestones along the St. James Place side of the property. When Ms. Duncan contacted 311, there was a dispute as to who was responsible for maintaining the cobblestones. However, the City installed the cobblestones and is therefore their responsibility. The insurance company is requesting additional information, providing proof that the cobblestones are not the responsibility of St. James. Meanwhile, 311 told Nicole Duncan that the information reported by Ms. Duncan was transferred to the Department of Transportation (DOT), who will come to St. James to investigate further. Stacey Starke, who is retiring from DOT, offered to reach out the agency to try to resolve the issue.

### **ALTERATION AGREEMENT**

The board will review the agreement (revised September, 2023) for discussion and vote to accept at the next meeting.

### **MODERATOR FOR CANDIDATES NIGHT**

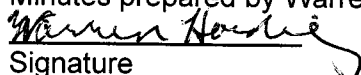
The board is searching for a moderator for Candidates Night, as Election Services Corp. will not provide one.

### **SHAREHOLDER CORRESPONDENCE**

The board received a letter from K. Wallace suggesting that St. James be a site for a food pantry and clothing distribution. Due to logistical limitations, St. James could not provide these services. Nicole McKnight will draft a response letter, recommending that the shareholder get in touch with neighborhood churches to volunteer their services.

The meeting ended at 8:19 PM.

Minutes prepared by Warren Harding, Secretary

  
Signature

10/23/2023  
Date