

ST. JAMES TOWERS | WEDNESDAY, DECEMBER 6, 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. Arlene Arrington, Ms. Stacey Starke, Mr. Patrick Stennett, Mr. Claudio Jordan

Directors Absent: Ms. Nicole McKnight, Ms. Yvonne Hilton

Director Vacancy: 1

Building Manager: Ms. Nicole Duncan

CANDIDATES NIGHT

The board shared their thoughts on what occurred on Candidates Night, which took place on December 4. Dr. Hosier read a letter from Ms. Georgia Randolph, who expressed her feelings about the meeting. Michael Luginsland from Metro Management, who volunteered as moderator, will be paid \$250.00 out of the Community Room fund as a token of the board's appreciation for his service.

AGENDA FOR ANNUAL MEETING

The board reviewed the agenda for the Annual Meeting on December 11. Dr. Hosier asked Warren Harding to speak on the role of a co-op's Board of Directors during the Annual Meeting.

INSURANCE LIABILITY

One of the topics that will be emphasized during the Annual Meeting is the precarious state of insurance coverage. This prompted a discussion where Ms. Duncan stated that she had a conversation with the insurance company representative, who mentioned that the pictures of the barricaded cobblestone areas on St. James Place submitted to the company were good, but more needs to be done; he requested the entire area of St. James Place be cordoned off. Ms. Duncan advised the insurance agent that the board hired an engineer to develop drawing plans and other related tasks. Furthermore, inclement weather is imminent, which adds more challenges. Also, cordoning off all to St. James Place costs more money. As a result of this conversation, Dr. Hosier reached out to Carl Hicks from HPD, asking him to intervene in this situation and seek assistance from the Department of Parks and the Department of Transportation (who own the tress and sidewalk, respectively) so that St. James does not lose its insurance. Mr. Hicks will pass the information to Julie Walpert, HPD's Assistant Commissioner.

MANAGER'S REPORT

Vacancies

8E – Applicant declined the apartment due to being offered an apartment elsewhere. Another applicant has been selected for which a file will be prepared and sent to HPD for approval.
22K - External applicant file is being processed to send for HPD approval.

Office Copier

The office copier lease is ending on Dec 31, 2023. DEC Copiers (the vendor) provided a renewal contract for another 60 months for \$204.00 per month, which is based on an average of copies made. This is less than the previous contract price of \$215.00. A motion was made by Warren

Harding to accept the renewed 60-month contract with DEC Copiers at \$204.00/month; Mr. Claudio Jordan seconded, and the motion passed unanimously with the absences of Ms. Yvonne Hilton and Ms. Nicole McKnight, and one vacant seat.

Decoration Request

Courtney Shapiro of apt 11H requested placing a Happy Hanukkah banner and a small battery-operated Menorah in the lobby window next to the security desk. The board agreed to grant Ms. Shapiro's request.

Allied Security

Allied Universal sent a letter stating that the minimum wage rate increase will take effect January 1, 2024 at a rate of \$16.00 per hour.

Elevators #2 and #4

On Saturday 12/2/2023 the bolt of the brake arm broke on elevator #2, causing all the remaining elevators to be taken out of service. One elevator was returned to service, and elevator #2 was repaired on 12/4/2023 and service restored. Repairs on elevator #4 were completed but remained out of service pending DOB inspection and approval. The inspection will be performed on Monday, 12/11 at 8 AM.

Boiler Service Contract

Ms. Duncan received the annual boiler service contract, and she prepared a comparison chart for the board that showed no changes to the contract renewal price since 2021 (\$4,300.56). The service contract terms were listed at 0 days so that the contract will not expire and coverage will not lapse. A motion was made by Claudio Jordan to accept the renewal contract from Efficient Combustion and Cooling Corp. in the amount of \$4,300 effective 1/1/2024-12/31/2024; Patrick Stennett seconded, and the motion passed unanimously with the absences of Ms. Yvonne Hilton and Ms. Nicole McKnight, and one vacant seat.

Cycle 9-FISP

Vivek Patel of United Engineering of NY DPC conducted inspections on the B and N lines on 12/5. Millenium Restoration is continuing to work on the I, K and N balcony lines. Ms. Duncan provided the board with a proposal from Millenium for additional scaffold drops. Due to their findings from inspecting the other lines, the engineer recommended that all balcony lines be inspected. Six lines were not in the original scope, and those lines were reflected in the additional proposal. Total cost: \$34,000 (6 scaffold drops @ \$5,000 each plus \$4,000 for insurance, general conditions and mobilization). A motion was made by Mr. Claudio Jordan to accept Millenium Restoration Corp.'s proposal for \$34,000 which includes six additional scaffold drops plus insurance, general conditions and mobilization; Ms. Arlene Arrington seconded. The motion passed unanimously with the absences of Ms. Yvonne Hilton and Ms. Nicole McKnight, and one vacant seat.

2023 Annual Election

The annual meeting will be held Monday December 11, 2023 at 7 pm. Reminder signs will be posted in the lobby and by the elevators on each floor.

Gratuity List

Ms. Duncan revised the list of personnel on the gratuity list to reflect newer security staff. Amounts to be given to various individuals were discussed.

NYC ACCELERATOR/ST. JAMES PROFESSIONALS MEETING

Warren Harding reported on the meeting on 11/30/2023 with Andrew Chintz from NYC Accelerator and the professional team. Below is a summary of the meeting:

- Attendance:
 - o Dr. Hosier, Warren Harding, Patrick Stennett, Arlene Arrington, Andrew Brucker, Robert Mellina, David Baron, Nicole Duncan, Andrew Chintz (Financial Specialist from NYC Accelerator Program)
- Chintz presented at our meeting 11/1
- Exploring financing options for roof replacement and installing solar panels to meet LL97 compliance
- Roof project is top priority
- Alternatives to city loans (backlog of processing loans – Spring '24)
 - o PACE (Property Assessed Clean Energy) financing option was discussed
 - Based on 11/1 meeting, board thought it was the best option
 - It's a tax lien loan, not a mortgage
 - Can't take interest deduction (like mortgage interest)
 - Passthrough to shareholders
 - o Mortgage may be a better option because St. James may not qualify for energy efficiency loans; mortgages are less stringent; more flexibility
 - o IPC (Inclusive Property Capital)
 - Roof emergency; if new roof will be more efficient, can finance just the roof with IPC
 - 25% of loan for health and safety; remainder for energy efficiency
 - No prepayment penalty
 - Bridge loan: emergency roof work as a bridge loan until you get HPD financing
 - Andrew Chintz to follow up with IPC as to whether St. James would qualify for this
 - IPC response: cannot finance the roof work as it exceeds their criteria for financing health & safety measures
 - Alternative: Habitat For Humanity's NYC Fund
 - o More leeway financing non-energy improvements with a focus on affordable housing and distressed situations
 - o Asked Andrew Chintz to reach out to Habitat for Humanity
 - o Talk to state politicians about funding
 - o J-51 law signed by Hochul
 - Loan for energy efficiency work
 - Possibly can be used for roof and solar panels

The meeting ended at 8:31 PM.

Minutes prepared by Warren Harding, Secretary

Warren Harding
Signature

12/13/2023
Date