

## **ST. JAMES TOWERS | MONDAY, SEPTEMBER 9, 2024**

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

The Meeting started at 7:03 Via GoToMeeting

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

**Director Absent:** Ms. Kalia Foote

Property Manager Ms. Nicole Duncan was absent.

### **REPLAY QUARTERLY MEETING IN COMMUNITY ROOM**

Dr. Hosier suggested replaying the quarterly shareholder meetings in the Community Room during the day shortly after they are held for the benefit of those who do not have/cannot access to join the virtual meetings. Warren Harding and Kalia Foote will coordinate their schedules to make arrangements.

### **ITEMS FOR NEXT BUILDING MEMO**

Suggested items for the next building memo:

- Apartment inspections
- Quarterly meeting details
- Summons from DOB regarding façade defects

### **JULY 31, 2024 ACCOUNT BALANCES**

Funding for façade work is pending the HPD loan. Alternatively, the corporation balances as of 7/31/24 were reviewed. Highlights:

- First Sale: \$249,000; items to be funded, based on estimates:
  - Shedding – ETA for proposal from Millennium: 9/10/24; may be approximately \$120,000
  - Gas alarms - \$30,000 plus installation cost
    - Batteries in alarms contain lithium; Ms. Duncan is seeking additional information regarding safety
  - FISP Cycle 9 – Vivek Patel's proposal is in phases, starting at \$82,500
    - Need two additional bids because the total estimate is \$300,000; anything over \$100,000 requires three bids
  - Parapet inspection - \$4500
- Merrill Lynch Account: \$900,000+
- City Council: \$1 million earmarked for cobblestone repair can be moved to another line item for Cycle 9

### **OTHER ITEMS**

- Additional factor: Review by St. James' insurance carrier with respect to adequate coverage from contractor, precautionary measures taken, etc.
- Applications for Congressional grants were rejected; need to apply for different projects and demonstrate community support
- Dr. Hosier asked the board to pay continued attention to the Local Law chart so that all are aware any updates
- The board received and reviewed a chart of shareholders who have registered their pet dogs with the Management Office

- Focus group sessions: Following discussion on the dog policy, Dr. Hosier asked the board to think about topics for focus group sessions with the shareholders, including the dog policy.

### **DRAFT FINANCIAL REPORT**

The board reviewed the draft financial report that was distributed. Highlights were as follows:

- FY 2024 Budgeted Revenue: \$4,290,100/Actual 4,309,000
- FY 2024 Budgeted Expenses: \$4,249,000/4,106,000
  - Budgeted Repairs and Maintenance Expense: \$775,000
  - Actual Repairs and Maintenance Expense: \$766,701
- FY 2024 Budgeted Surplus: \$41,100
- FY 2024 Operating Income: \$203,000
- Budgeted Surplus: \$41,000

### **Expense variances**

- Boiler, heating and water treatment expenses increased by \$31,000 from last year
- Doors, locks and windows expenses increased by \$28,000 from last year
- Elevator contract and repair expenses increased by \$6,000 from last year
- Exterior expenses increased by \$10,000 from last year
- Exterminating expenses increased by \$5,000 from last year

Ms. Duncan's calculations differed from those in the financial reports, which may be attributable to how the accountant categorizes certain items. These issues will be discussed in the meeting with professionals on September 19.

### **Projected budget for FY 2025**

- \$17,000 surplus
  - Dr. Hosier recommended that this be moved to Professional Fees in anticipation of more court cases and an expected increase in monthly legal fees resulting from counsel transitioning to a new firm. Furthermore, moving the money out of surplus results in a balanced budget, which would place St. James in a better position to obtain a loan. The board agreed to the change.

### **SECURITY**

Dr. Hosier emailed Allied Security to report various instances during one shift where the security officers did not follow protocol. The representative from 7Secure, another security company with whom some board members met, will be submitting a proposal and references for the board to review and consider changing security companies.

### **MANAGEMENT REPORT**

In Ms. Duncan's absence, the following items were discussed:

- **Upcoming Apartment Inspections:** Tentative dates: 10/14, 10/15, 10/16, 10/17, 10/19, make up day 10/23.
- **Tree Trimming:** Evergreen tree specialists will be conducting the tree trimming around the building perimeter on Wednesday 9/11/24.
- **Elevator Pads:** delivered on 8/28/24.
- **Apartment Issues/Maintenance Items:** Plaster repairs in apartments are ongoing.
- **Parking Lot Cameras/Intercom:** Management has requested proposals from two companies.

### **UPCOMING MEETINGS**

- **Meeting with Professionals:** Thursday, September 19, 7 PM, followed by board meeting/working session
- **Quarterly Meeting with Shareholders:** Monday, September 30, 7 PM

### **FIRST SUNDAY SERVICE**

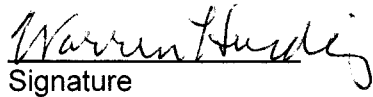
First Sunday services in the Community Room held by Emmanuel Baptist Church will resume in October. Further details to follow.

### **TRACKING THE BUDGET**

A line for parking lot income will be added after finalizing the budget.

The meeting ended at 8:35 PM.

Minutes prepared by Warren Harding, Secretary

  
Signature

9/15/2024  
Date