

# ST. JAMES TOWERS | WEDNESDAY, NOVEMBER 1, 2023

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

The Meeting started at 7:04 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

**Director Absent:** Ms. Nicole McKnight

**Building Manager:** Ms. Nicole Duncan

**Special Guest:** Mr. Andrew Chintz, Financing Specialist, NYC Accelerator

## LOCAL LAW 97

Warren Harding introduced Mr. Chintz and gave a brief background of how he was referred to the Board by Rosy Tavares, Consultant of Kinetic Communities Consulting.

In his presentation, Mr. Chintz outlined four options for financing the approximately \$2 million needed to finance the roof/solar project at St. James:

1. PACE (Property Assessed Clean Energy) Financing – Features:
  - a. Long-term financing – usually done through bond financing, resulting in smaller payments over a long period of time (20-30 years)
  - b. Administered by the City
  - c. Lenders are individual PACE lenders
  - d. 100% financing
  - e. Based on useful life of the improvement
  - f. Savings from solar will help offset the cost of the payment of the loan
  - g. Repayment of loan debt service to be done on tax bill
  - h. Requirements for securing PACE loan:
    - i. Feasibility Study/Energy Audit – includes what can be financed with PACE
    - ii. Classify the roof as needed for the purpose of the solar installation
    - iii. Must pass Savings to Investment Ratio Test (savings are greater than cost over the whole term of the loan)
  - i. Interest rate: 7-8%
  - j. 60-90 days to process loan
2. Inclusive Prosperity Capital (IPC) – Features:
  - a. Loan repayment not paid on tax bill
  - b. Long-term (up to 20 years) or short-term loans
  - c. Loan is prepayable without penalties
  - d. Energy Audit is required
  - e. Interest rate: 7%

3. NYC Energy Efficiency Corporation (NYCEEC) – Features:
  - a. Provides loans for energy efficiency/solar
  - b. Express Loan
    - i. Six-week processing time
    - ii. Loans for projects \$200K-750K
    - iii. Interest rate: 7% for 10 years/6.5% through NYC Accelerator
  - c. Regular loan option: up to \$6 million
  
4. Equipment Loan – Features:
  - a. Loans for solar panels
  - b. Short processing time, but higher interest rates
  - c. Some equipment lenders would not lend for roof, only for solar panels

Dr. Hosier asked Mr. Chintz to share any documents he has based on this discussion so that the board can discuss options with the professional team (Metro Management, Corporate Attorneys, Accountant) followed by another meeting with Mr. Chintz and the professional team in January, 2024.

Mr. Chintz left the meeting at 8:09 PM.

### **8E/22K RENOVATIONS**

The board reviewed pricing comparison charts for renovating apartments 8E and 22K among three vendors: Shakti Construction, L.E.S. Construction and Design, and JS Construction Group. L.E.S. Construction was the lowest for the two apartments, but had just recently completed renovating an apartment. However, Shakti does not do floor work (i.e., waxing). Apartment 22K requires more work than 8E. Ms. Duncan will discuss with Shakti that they are losing jobs due to their “no floor waxing” practice. Otherwise, she prefers Shakti because of their fast-paced work. 22K can be renovated by L.E.S., and 8E can be done by either Shakti or JS Construction; if Shakti refuses to wax the floors, the job will be given to JS Construction pending negotiating a lower price.

### **PLAYGROUND SEATING AREA**

The yellow caution chains and luminated signs (“CLOSED PRIVATE PROPERTY”) have been purchased to close the seating area after hours. Proposed time for keeping the area open: 8 AM-6 PM.

### **RYERSON TOWERS**

Corporate attorney Jose Saladin filed a lawsuit regarding Ryerson having not yet made a payment for their assessed portion of the parking lot repair. The deadline for Ryerson to respond is November 29, 2023. Dr Hosier advised the board not to speak to anyone about the case, and, if approached by anyone from Ryerson, refer them to their attorney and notify Ms. Duncan.

### **COBBLESTONE SURFACE**

Ms. Duncan reported that the insurance carrier is receiving pushback regarding the cobblestone repairs on St. James Place. Unless St. James can provide proof that the cobblestone area is owned by the city and not St. James, the responsibility for repairing the area lies with St. James. Steven Potolsky, Metro insurance consultant, explained that years ago, the City passed a law that requires property owners to make repairs at their cost to adjacent sidewalks due to excessive lawsuits against the City. Mr. Potolsky advised to consult with our attorneys. For the

time being, St. James renewal policy remains in effect. Ms. Duncan contacted 311 per the city's direction, and no one from DOT has come to inspect the property. Depending on the outcome, the repairs must be done as soon as possible, or the insurance policy can be canceled.

**BARGOLD AGREEMENT**

Due to illness, corporate attorney Marijana Predovan has not yet reviewed the latest Bargold agreement, but she will try to review it by next Monday.

**TORRES-VILLEGAS LETTER**

Ms. Rosemarie Torres-Villegas of 18F sent a letter to the board requesting access to the Basement/Rainbow Room on November 6, 2023 to evaluate the condition of the room in order to develop a budget. Patrick Stennett will serve as an observer when Ms. Torres-Villegas and others visit the room.

The next board meeting will be held next Wednesday, November 8, 2023 at 7 PM.

The meeting ended at 8:30 PM.

Minutes prepared by Warren Harding, Secretary

  
Signature

11/6/2023  
Date