

Riverbend Housing Company, Inc.

BOARD of DIRECTORS

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Riverbend Housing Board of Directors

Monthly Shareholders Meeting

Date of Meeting: 8/30/2024 Time of Meeting: 12:03 PM

Location of Meeting: Riverbend Housing, New York, NY ON ZOOM

Board Members Present: Tamika Franklin-Vice President, Princess Walker- Member, Sherry Caysen-Assistant Treasurer, Taren Payne-Assistant Secretary

Board Members Absent: Lorraine Martin-stated she had previous obligations Kim Cunningham upon return from vacation will provide treasurer report at 9.9.24 meeting Judith Daniel George-unavailable due to previous appointments

Professionals- Jack Lepper-General Counsel

A Special meeting of the Shareholders of Riverbend Housing was called to order at (Time) by Tamika Franklin, Vice President.

I. Approval of the Agenda

This is a special meeting called by

The agenda is as follows:

McAllister Case

Start Elevator

II. Attorney:

McAllister Case and update-Answer to harmful action lawsuit submitted against Prestige, Riverbend and General Counsel. Insurance Carrier was notified, update on case particulars-back up documentation provided. Board was advised not to engage McAllister's and it was stated they are not safe individuals and documented as violent. Banned from law offices and Riverbend Management Offices. Removed from Building and Grounds.

Start Elevator update -Not completed modernization, elevator not commissioned, as inspection is not done. Hubert Hayes (elevator inspection company) has to sign off that the job meets contractual obligations. The cause of the elevator issues was expressed as control board failure issue. Stated START replaced each of the 20 control boards at each elevator and have 20 additional boards for potential issues. Not being charged separately for service calls.

Options offered:

-bring 3rd party to inspect and give second opinion on work and contract (provided reference-best in industry) , will ask START elevator if they will pay for this due to experiences of 2289 shareholders and their

guest . TP pointed to provisions in contract. (START will claim they relied on faulty manufacturer for materials and aren't at fault and we didn't give them a fair opportunity to repair)

-we can terminate maintenance agreement for cause or no cause (30-day notice)

Risking:

one-year absolute warranty (manufacturers, installer, service), and parts (that are longer) provided. except neglect.

5-year service agreement by Hayes (1st year paid for by contract under Kendall Reid's BOD)

-loss of year 2-5 under maintenance contract with fixed cost. A 3rd party will likely cost more.

Advised as a board that we can make a business judgement that START is not in the interest of Safety and QOL at Riverbend, but advised to not make any decisions until work is substantially complete.

Advised we owe 200,000 and a payment, so we have room to negotiate.

TP-asked what can we get in good faith from START elevator considering the upset and fear instilled during their modernization. As the costs assumed in the contract, was not in consideration of the entrapments and faulty service provided throughout modernization.

SC-concerned about lives of elders at 2289 and nonchalance of START and that they kept the main elevator out of operation (which controls all elevators) . every weekend / holiday seniors and disabled at risk and aren't comfortable using the elevators.

-Advised:

-we could ask for an additional year on the service contract w/ o charge (Something material to show START wants to move forward in good faith) . This assumes there are not issues with repair, service and timeliness going forward, as we can add a part, stating if issues arise, we can terminate and get a rebate of xyz dollars.

-If Riverbend asks for a specific amount of money, they are going to ask for a release:

-Let START elevator come to a meeting and explain to shareholders and defend themselves.

-Assured us that KLL firm is focused on Riverbend and asked us to give Best Energy / Ronnie Mandler notice (solar panels)-to put pressure on them due to their breach of contract. If resolution isn't reached, we want our materials and letter of credit to move forward and install panels.

- PW -mentioned we agreed to do this already at our last meeting. * TP Clarified that draft was sent, but didn't vote to have them move forward. Will send new draft to board.
- TF-requested process to move forward. Solar one?

Advised:

We would need HDC and HPD specifications and put bids out again. Advised we interview installers; to get ahead of the process and ensure we have a good vendor that is acceptable to us -as we have to accept the lowest bid-but Riverbend chooses who bids-ultimately whom we get. Anika Wistar-Jones-Solar One contact. (in chat)

Capital Improvement Project

- Punch list vs warranty items
- We haven't been provided the contracts by Prestige.

Advised:

that engineer certifies completion of work, Owner's rep stated work was substantially completed. If we disagree, as a board, and refuse to issue payment-we can be taken to arbitration and or court, and if the architect agrees with the contractor that the work is complete-we are likely to lose (depends on 3rd party architect). If we lose substantial completeness, we can owe the architect and legal fees.

Schedule a meeting to discuss with all parties and ask for time to get a third engineering opinion based on fiduciary duty.

Have a third party come in and examine the work and state if its substantially complete or not-don't rely on your own opinion/ that of SH. Do this or potentially deal with a larger problem down the road. Cost of business. If correct, we can seek reimbursement.

TF-listed 68% of response regarding walkways being slippery and undone work (coating applied over bird poop). who is responsible for the warranty if it's a warranty issue? (improper application)

SC- concerned we would have to pay for something we already paid for.

III. Voting

TP-motoned to remove Lorraine Martin as President of this sitting Board. (Seconded -SC)

-Listed bylaw violations committed by Lorraine Martin including, but not limited to unilateral actions with Riverbend Funds, and failure to consider shareholder concerns regarding CIP work in decisions, failure to abide by specific by laws-listed during the meeting., prohibited conduct, listed violations of NYC and NYS laws that guide us as board members. Lorraine Martin's decision to not attend meetings, answer questions, transmit information to the board, provided to her and inability to answer questions posed by board members was mentioned.

PW-motoned to amend motion-asked for examples for second point to favoritism., as she felt it was too vague to hold folks to account in real way.

TP: stated that she could withdraw the motion/ they could vote against it if folks didn't feel like it was in alignment. As she had sent out a draft with support weeks ago.

TF and SC debated the finer points of the motion.

- Discussion of Tradition of Riverbend having meetings in summer, with background provided by SC.

- Discussion of Robert Rules and requirements of board members.
- Discussion of act of removal vs officer title stripping.

TP: Amended motion read and vote of no confidence and removal of Lorraine Martin from officer position as President (seconded by SC) on floor:

Unanimous Vote in favor: Sherry Cayson, Tamika Franklin, Princess Walker, Taren Payne -Motion Passed

SC-Motioned for Tamika Franklin be nominated to position President -Accepted by Tamika Franklin, seconded by Taren Payne

Unanimous Vote in favor: Sherry Cayson, Tamika Franklin, Princess Walker, Taren Payne -Motion Passed

SC-Motioned for Princess Walker to be nominated to position Vice President-Accepted by Princess Walker Seconded by Taren Payne,

Unanimous Vote in favor: Sherry Cayson, Tamika Franklin, Princess Walker, Taren Payne -Motion Passed

TP-Motioned that to avoid special election cost (at least 13k) any resignation taking place prior to 85 days before the next election, not be accepted by the board -unless it's a medical issue/ similar. As its privilege to serve on the board, shareholders depend on us and no one is guaranteed a particular position. No one should be empowered to cost Riverbend money, because they don't like their group role. Seconded by SC due to the history of behavior by board: in past 3 years as 2 secretaries step down right before the election to manipulate the process.

TF -POI: understands necessity of motion, but concerned about viability enforcement.

TP: explains reasoning the motion averts cost of special election.

SC: Operating account issue -we need a resolution to take LM off account and put PW on. How do we deal with KC not providing information on finances to board.

TP: reminded all that motion is on floor: will discuss SC later.

PW: Unsure of authority of motion, believes this should go in bylaws.

SC- discussed board history and special elections and what has been done.

TP: mentioned the wide applicability of this and the point of it -to avoid Riverbend being punished financially, because folks quit / don't perform in certain capacities.

Open debate regarding bylaws application, alternates and viability of motion.

TP: Removed motion from the floor, post research and further advisement (will redact discussion)

PW-Letter to shareholders regarding the change.

SC-website, posted in the building, draft of letter and internal business dealings.

SC-Notify Prestige Immediately: officers serve at pleasure of board not shareholders.

PW- discussion to make statement to Shareholders and important info.

TF- Motion: To move forward in search for new L&T attorney Firm -Seconded-SC

-Discussion regarding motion

- Unanimous Vote in favor: Sherry Cayson, Tamika Franklin, Princess Walker, Taren Payne -Motion Passed

IV. Follow Up Discussion

- General Counsel attorney interviews -top 2 firm
- L&T attorney: Bruce Sontag recommended
- Resolution: To be completed by TF and PW
- FEMA funds upcoming in September 2024, due to location in flood area.
- TF requested a moratorium on mortgage with HDC/ Susan Oneil-denied
- Sharika Clark stated we had 2.3 million, when Kim Cunningham refused to advise (via email)
- Fiscal Year end
- District 9;Yusef Salaam 175,000 and access.
- Security: cameras and personnel
- King scaffolding and reimbursement for cameras
- Gates
- Liability
- HQS notices -Prestiges dropping of the ball and concierge registering payments as received that have not been.
- Ms Wares Audit
- Prestige marked as Scanned documents
- Vendors
- Illegal subletting
- Ring cameras
- Grants
- Vagrants
- Key fobs
- Committees
- Past minutes
- Designation of space for standing business meeting on zoom.

TF suggested using some funds to knock out

TP Motion that Prestige turn over scanned files electronically. TF Second

-Unanimous Vote in favor: Sherry Cayson, Tamika Franklin, Princess Walker, Taren Payne -Motion Passed

TF-Motion to find vendors to restore vacant apartments en-masse-and get them to earning revenue.

SC-mentioned 3 apartments that had been viewed and agreed to -but have been postponed without a move in date.

--Unanimous Vote in favor: Sherry Cayson, Tamika Franklin, Princess Walker, Taren Payne -Motion Passed

TP-Motion to demand camera status -whether the camera is working/ obstructed or not in writing

V. Adjournment

Tamika Franklin made a motion to adjourn the Special meeting, TP seconded at 2:50PM.

The meeting was adjourned at 2:50PM

Respectfully submitted,

Taren Payne

Riverbend BOD Assistant Secretary