

Pratt Towers Closed Board Meeting

Public Record Minutes

October 8, 2024

Board members present at meeting: Leslie Sierra, Audrey McConney, Chrysetta Patterson, Jeffery Ryan, Rob Sinclair, and Tom Russo

_____ made the motion to accept the minutes with noted corrections. It has been moved and properly seconded by _____ on _____

Meeting called to order at 6:30 pm

Meeting with Tom Russo of Metro Management to discuss out finances.

Board's Discussion:

- Equity Account: When a shareholder buys in, those funds are deposited in the equity account and when they leave it can be used to refurbish the apartment. The account is at \$795,000. If the account is in the arrears and there is no equity left, then we need to restore the unit from the general fund. Can we recoup the money from the equity account to recoup our losses while they are living here.
- Tom feels we could remove about \$21k from the application account. Rob thinks this is closer to \$42k. Rob will go back and find Tracy's e-mail and recreate his work.
- Parking lot account. Is not being funded by the parking fees. In theory it should not have been segregated. We can put the parking lot fund in the general fund.
- Arrears. Tom could not speak in depth to this. If we could get our shareholders to pay what they owe, we would be ahead of the game. We have 43 apartments in the arrears. Some are chronically in the arrears. We have been working with our attorneys to get the shareholders to sign stipulations agreements. Also working with our other attorney to pursue eviction of the chronic non payers.
- Looking at our unreconciled report for September, he is not that concerned with our report.
- HPD does do their own independent audits randomly to check on the finances of buildings.
- Our accountant reports our financial wellbeing to HPD.
- If Metro management sees and issues with us being upside down in our finances. Yes. And it would start with vendors asking our manager for payments.
- Audrey will reply to Larise's e-mail answering her questions in her e-mail.

Meeting adjourned at 7:15pm