

Riverbend Housing Company, Inc.

BOARD of DIRECTORS

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Riverbend Housing Board of Directors

Business-Vendor Meeting

Date of Meeting: 3/19/2025

Time of Meeting: 7:09 PM

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

Board Members Present: Princess Walker-Acting President, Kim Cunningham- Treasurer, Judith Daniel-George- Secretary, Taren Payne-Assistant Secretary, Lorraine Martin-tech difficulties encumbered participation

Board Members Absent: Sherry Cayson- Assistant Treasurer

Professionals- Yesenia Matamoros-Management MGR , Michelle Schwartz-Statewide Credit Services Corp.

This meeting was called to discuss contracting with SCS for collection services at Riverbend Housing Company, Inc. and for the BOD to engage Q &A. The meeting was Called to Order at 7:09 Pm by Acting President Walker.

I. Statement of Facts

Statewide Credit Services is a 12 women operation, currently servicing similarly situated housing developments ElectChester and 1199 ; active in 24 states , licensed by the American Credit Association, authorized to report to all 3 major Credit Bureaus: Experian, Equifax, Transunion

SCS operates, post receipt of debtor, by sending safe harbor /30-day notice to reply with how much is owed on what.

On the 31st day, file is assigned to collector, who begins attempts to reach out via phone and mail.

SCS engages skip tracing and is partnered with the Department of Motor Vehicles. Letters and calls are engaged prior to litigation

SCS attempts to engage payment arrangements / payment of debt in full via ACH, credit, debit and Venmo. Monthly statements are sent to all debtors and SCS engages in all good faith efforts to ensure payment prior to recommending a file for litigation, and will go after states for payment when cost effective

II. Q&A and Discussion by BOD

KCJ: what is the timeline for litigation or reporting, post exhaustion of all avenues? What about the deceased who owe?

MS/ SCS: litigation is a tool of last resort. Debtors often require incentive, and after calls at home and place of business-SCS will engage credit report pull, asset check, job check. This can lead a judgment, which can impact insurance costs, wage garnishment, property liens-judgements active for 20 years. SCS will attempt to go after estates and assets associated with deceased debtors.

PW: how does SCS work and get paid?

MS/ SCS: SCS works on contingency fee basis. For litigation, the contingency fee is 50%, but in office, the contingency fee is 38%.

JG: how does SCS being paid work? What are the logistics?

MS/ SCS: SCS operates similar to a law firm, maintaining 2 accounts (Escrow-which is where all of the money paid towards debt to Riverbend goes) and (operating account-SCS money). The escrow account is closed out monthly, and distributed the following month between Riverbend and SCS operating accounts, based on percentage agreed upon.

TP: Tell us a success story regarding your company?

MS/ SCS: I started as a school teacher, later working as an office manager for a construction company-where I put together their collection's unit. I started this company 36 years ago-in my garage from scratch. My first customers were local business people I knew or used (landscaper, dry cleaners, electrician, etc..). Now I have 12 employees, we have a good name throughout the industry and record all calls in and out for transparency, protection and assured adherence to consumer rights law.

PW: what happens with "in house" stipulation efforts, are those still something we do for low amounts?

YW: This collection effort would apply, and any in house stipulation efforts would not engage anything more than the amount of 12 months of maintenance.

MS/SCS: BOD and Riverbend Housing Company, Inc. continuous cashflow.

III. Conclusion

MS/ SCS: Clarified with BOD, that their main point of contact would be Management, could contact them with any question s from the BOD.

Suggested only big ticket and SOL debts be identified and forwarded first.

YW: Stated the agreement would forward to corporation counsel for review, and they would forward the agreement to the BOD with notes for review and potential vote.

IV. Adjournment

Ms. Walker made a motion to adjourn the Shareholder's meeting. Ms. Walker seconded the motion. The motion passed with unanimous consent.

The meeting was adjourned at 7:56 PM.

Respectfully submitted,

Taren Payne

Riverbend BOD Assistant Secretary