

Inwood Terrace, Inc. Minutes
Monthly Board Meeting of the Board of Directors of Inwood Terrace
December 12, 2023

Board Members Present

Debbie Foster	President
Olivia Gradess	Vice President
Arianna Pina	Treasurer
Amina D. Syed	Secretary
Barry Kogan	Director
Randy Sapadin	Director

Board Members Absent

Joy Leftow	Director
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Meeting called to order at 7:10 pm

Public Meeting Agenda Read and Approved Unanimously.
November 21, 2023, Minutes Read and Approved Unanimously.

Cooperator Question and Answer Period

A small group for the cooperators presented questions and concerns. Issues raised included pending loan, balloon payment, playground and scaffolding. The session lasted 15 minutes.

Superintendent Report (November 2023)

39 work tickets, 2 elevator maintenance visits, 4 plumber visits. 12A cooperator found deceased in apartment.

Manager's Report (November 2023) * Note - Manager Mike Davila was not in attendance.

Cash Balances as of November 30, 2023

Operating Account - \$182,781.67
NYCB Reserve Account - \$24,870.63
JP Morgan Funds - \$2,849,089.40
TOTAL - \$3,056,741.70

Arrears - \$99,405.81 which includes \$15,305 from vacant apartments

Vacant Apartments (5)

1E – HCR approved, closing date pending
6E – Pending additional applicant documents
2F – Applicants being contacted
11I – Applicants being contacted
16E – Vacated on 12/1/23

New Shareholder(s)

We welcome Gavin Jones, 16A.

Steamtrap replacement – Proposals were solicited in 2020, however due to Covid, work was not done. Consultant Bright Power advised that the work is required, and we are open to violations. Board to decide how to proceed.

HCR Loan Application-Meeting with lawyers on 1/3/2024 to discuss other options.

Current Loan Balloon Payment - our accountant confirmed that we have a 5-year extension clause in our current loan agreement. We will watch interest rates and activate the clause between May 1st and July 31st. If we activate the extension, we will not be required to make the balloon payment in September 2024.

Local Law 11/FISP Repair Update-Scaffolding, a Department of Buildings requirement, has been put up to ensure the safety and security of both cooperators and people on the sidewalk around building. Scaffolding will remain up until the Local Law project is completed. Contract with BHA currently under HCR review for final approval.

Playground Restoration Update-Playground project construction will be on hold until local law 11 project is complete. No one is allowed to use the vicinity of the playground due to safety issues (confirming with engineer). The plan and design of the playground has been sent to DHCR are for approval. Waiting and will update on status.

Zoom Access-Board discussed options to allow for remote/hybrid board meetings. Several options are being discussed and will provide update soon.

Pest Control-Unusual number of pests have been observed in the hallways. The staff has been notified and so has the Exterminator company. Additional steps are being investigated to control the current situation. Board discussed creating an on-line extermination service form. Requesting visit from Terminex Operations Manager.

FOB Key System Update-Two companies have shown a proper proposal and plan. Waiting for a third company.

Package Cage Security-Possible reconstruction of space is under discussion. More discussion will occur post-holiday season. The goal is to have a more systematic and organized manner for cooperators to retrieve their packages.

Garage EV Chargers- Concerns were raised regarding access to our current eight (8) EV Chargers. A survey will be conducted, but it is an important to emphasize that the EV chargers were put in for free and are mandated under building code section 406.7.11. Discussion of use and funding will be investigated and reported back. Survey will be designed to handle flaws in house via board, according to state regulations. The waiting list for parking will be updated and reposted. Parking Recertification will be scheduled shortly. This will ensure no unauthorized vehicles are occupying a potential cooperator space.

Smoke Detector/CO2 survey update-Any cooperator that needs a new monitor can ask the super for assistance. As of November 2023, the survey was completed by Ismet and Super.

Annual apartment inspections to be scheduled for February 2024.

Lobby Directory Listing update- Manager to locate file with cooperator survey. Another survey will be re-distributed in the beginning of 2024.

Hallway Restoration Update - Board discussion and unanimously voted to accept Design Option A.

Public Meeting Adjourned 8:45

Minutes by Amina D. Syed & Debbie Foster