

Inwood Terrace, Inc. Minutes - Annual Shareholders Meeting June 13, 2024

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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Professionals Present

Richelle Neufville	Property Manager – Metro Management
Leonard Khandros	Tane, Waterman, Wurtzel
Joseph Giannasco	Corporate Accountant
William (Billy) Hudson	Superintendent

Meeting called to order at 7:05 pm

Agenda Read and Approved Unanimously. Proof of Notice Read. Introductions of Board Members and Professionals.

PRESIDENT’S REPORT (DEBBIE FOSTER)

Appreciation Awards – House Council (Susan Feinberg, Joy Leftow and Ann Valenstein) and Edith Himmel. Thank you for your service.

Welcome New Cooperators-We would like to welcome our new neighbors, as of January 2023.

Ariel Angel Casas	1E	Eduardo de la Rosa	1E	Jose Paulino	2A
Francis Mateo	3I	Jasmin Guzman	6A	Yusuf Mohamud	10F (internal transfer)
Andrea Veneziani	12B	Natalie Mirov	12E	Mioara Palaghia	13B
Gavin Jones	16A				

Sad Farewells – With sadness, we say our goodbyes to neighbors...

Ariel Angel Casas	1E	Chieng Chang	4B	Lilian Ng	6E
Duke Anthony Siozon	6G	Marina Valentinotti	12A	Freddie Zurita	18E

Goals and Projects for the Upcoming Year (Local Law)

Local Law 11 (exterior façade), Local Law 87 (replacement of our radiator steam traps with energy-saving orifice plates), Local Law 88 (retrofit or replace all light fixtures with energy saving LED lighting), Local Law 126 (Periodic Inspections for Parking Structures (PIPS) and annual roof parapet inspection), Local Law 157 (Installation of natural gas alarms in each apartment).

Goals and Projects for the Upcoming Year (Other Projects)

Security Access Control – This will include additional access control fob key points, new wide angle apartment door viewers and a possible intercom system update.

Community Room Refresh – the community room will be closed for painting. We also purchased replacement furniture which will be placed in early July.

Non-Smoking Building – There is expressed interest in converting Inwood Terrace into a non-smoking building. Additional meetings will be held, and surveys taken to ascertain if we have enough cooperators interested in becoming smoke-free. The conversion will require a formal shareholder vote with a majority of the building approving this change and HCR’s approval of revising our occupancy agreement.

Playground –The playground renovation will not commence until the Local Law 11 work is completed. The playground remains closed as required by the Department of Buildings and our insurance carrier.

Finances

We have a balloon payment on our current loan due September 1, 2024. We met with HCR and our professionals to discuss the next steps. The Board has approved the activation of the 5-year extension clause, and we have received the extension option from the bank. Interest rates are much higher now and ours will go from 4.6% to 7.875%. Our monthly payment, effective October 1, 2024, will increase from \$14,800 to \$19,800. HCR and the bank require that we have a balanced budget to cover this increase.

Our IPNA/capital projects study states \$20 to \$25 million in capital improvements over the next 5 to 10 years. The corporation is reviewing all options for funding including an HCR subsidy loan, grants, capital assessments and Article 2 to 11 conversion. There is interest in purchasing some of our land and this will also be reviewed. More information and an opportunity for cooperator feedback will be provided.

Thank you to our board members, professionals, staff and cooperators for another successful year.

CORPORATE ACCOUNTANT’S REPORT (JOSEPH GIANNASCO)

Joe Giannasco reviewed the Comparative Annual Financial Summary March 31, 2023/March 31, 2024. Water and Sewer costs are set to increase by 8%. Electricity by 6%. Insurance by 25%. The building’s monthly debt service payment will increase by 34%. HCR requires a new Budget and Rent Determination (BRD) to balance the corporation’s budget.

COOPERATOR QUESTION AND ANSWER PERIOD

Cooperators in attendance raised the following questions, suggestions and concerns:
Starting a tenant patrol, saving on electricity and other costs, progress on the HCR subsidy loan, cooperators and guests adhering to the building’s dog policy, more cooperator participation in important building decisions.

ELECTION OF DIRECTORS (2) AND INTERIM RESULTS – LEANORD KHANDROS, ATTORNEY

Arianna Pina and Kenneth Hurtado submitted their nomination prior to the annual meeting. Steven Scott and Eric Snyder were nominated at the meeting. Honest Ballot confirmed that quorum was achieved. Arianna Pina and Kenneth Hurtado were voted on as board members for 3-year terms. Thanks to all who volunteered.

Meeting Adjourned at 9:20pm.

JUNE 13, 2024 – ELECTION OF OFFICERS

Board Members Present

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

Meeting called to order at 9:30pm.

With the new Board seated, motions were presented, seconded, and unanimously approved to elect (with their acceptance) the Board Officers as follows:

Debbie Foster – President Olivia Gradess – Vice President Arianna Pina – Treasurer
Amina Syed – Secretary

Meeting Adjourned at 9:45pm.

Minutes respectfully submitted by Debbie Foster, Board President