

WVTF *Board Meeting Minutes*

Meeting Minutes: 2015-25

Meeting Date: September 29, 2015

Directors Present: Slavica Plecas-Gak (SP), Stephen Kleinberg (SK), Eugene Torres (ET), Michael Sinelnikov (MS), Rosemary Musumba (RM), Gene Teytelman (GT), Opher Pail (OP), Tad Sudol (TS)

Directors Absent: Paul Lenner (PL), Johan Marfey (JM), Ivens Stanton (IS)

I. CALL TO ORDER

- (GT) called the meeting to order at 8:10 PM.

II. ROLL CALL

- Roll Call was taken by (GT).
- Eight (8) Board Directors were in attendance, thus quorum requirement met.

III. REPORTS OF OFFICERS

- Co-Chair(s) Report
 - (OP) The main things we are waiting for are:
 - Revised version of Red Herring. To be sent by the Owners.
 - HCR final decision on the amount of initial rent increase
 - Once DHCR make determination on the rent increase, Affordability Plan will proceed in the following order:
 1. HCR will approve ML dissolution for Westview.
 2. Ground lease to be extended by RIOC.
 2. Owners will repay original mortgage and new one will be taken.
 3. Affordability plan will be kicked in where new leases will be issued with initial rent increase.
 4. Affordability plan will be in effect until Red Herring and following Black Herring is approved by AG office.
 5. One BH is accepted, the conversion process will begin.
We estimate the conversion can finish either by the end of 2016 or first half of Q2
 - (OP) Underscored that the time is in essence as FED is planning to raise rates. In general, every 1% is rate increase will cost tenants in overall of 1MM a year.
- Secretary report
 - Minutes of meetings are taken and posted on the Web
- Treasurer's Report
 - No changes since last report except expenses incurred by printing the flyers.

IV. COMMITTEE REPORTS

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- Engineering
 - (SK) Reported that measurements for new windows are proceeding very slowly. About 6 tenants have not responded and not making apartments accessible to take measurements.
 - (SK) Explained how new windows will be installed
- Communications
 - N/A
- Tenant-Management Relations
 - Many tenants complained about laundry room were number of machines do not work. WTI has reached out to Owners and we were told that contract is signed with new company to manage laundry and equipment.
 - Will keep monitoring if any improvements and repair are made
 - Since MGRE is not responsible for machines in the Laundry room, tenants are told to report issue directly to the vendor (company that manages equipment in WV laundry room)

V. **Other business**

Elections will take place on Oct 30th and Oct 31.

(MS) and (RM) will take care of preparation and organization of elections.

VI. **ADJOURNMENT**

- (GT) Adjourned meeting at 9:07pm