

Date: March 22, 2006

Time: 7:30PM / 10:00PM

1. Call to Order

The meeting was called to order at approximately 19:40.

2. Roll Call

Dorothy Davis, Chair

Graham Cannon, Vice Chair

Geoffrey Kerr, Treasurer

Paul Doganges, Director

Lee Edelman, Director

Owen Johnston, Director

Mark Tannen, Director (arrived late)

3. Adoption of Agenda

Motion made by Frank Farance, seconded by Renato Folla: "adopt agenda as presented with the addition of a report on the "Procedure Committee".

Vote: 7 Yes, 0 No, 0 Abstain, 2 Not Present

4. Approval of Minutes

Motion made by Frank Farance, seconded by Owen Johnston: "Approve 2006-02-18 minutes as presented".

Vote: 8 Yes, 0 No, 0 Abstain, 1 Not Present

Motion made by Frank Farance, seconded by Owen Johnston: "Approve 2006-03-15 minutes as presented".

Vote: 8 Yes, 0 No, 0 Abstain, 1 Not Present

Motion made by Frank Farance, seconded by Owen Johnston: "Approve 2006-02-22 minutes as presented with the following changes: Change #1, replace minutes item #6, "Treasurer's report. IHTA is required to provide the A.G. with Financial reports every 4 months, which was done as of 5/17 & 9/17 last year. The next report is being filed as of 12/31, and future reports will be made at the end of every fourth month. IHTA has requested three changes in the A.G. permission for us to solicit money from our members: 1) to request the per resident limit on contributions to be increased to \$1000 per apartment, 2) to increase the total amount authorized to be collected from \$60,000 to \$75,000, 3) to allow 120 days to collect this amount."; Change #2, in the subsequent motion, please correct the spelling of the Treasurer's name; Change #3, record the following note in agenda item #12: "Geof expressed concern, as CFO, that we were not following the normal business practice of seeking competitive bids for this relatively large expenditure."".

Vote: 6 Yes, 0 No, 2 Abstain, 1 Not Present

5. Chair's Remarks

The Chair, Dorothy Davis, reported:

- Concern about the quick time-frame: getting much work done in the next 4-5 weeks.
- Need to reach out to neighbors.
- Ed Lucas has agreed to head the maintenance committee and had a meeting with Dorothy, Graham, and Frank to discuss the direction, and the coordination with the Engineering Committee.
- Two meetings on Friday this week: (1) Jennifer Jones and coordination, with (2) Pete Grannis.

Motion made by Frank Farance, seconded by Graham Cannon: "Appoint Ed Lucas as chair of maintenance committee"

Vote: 9 Yes, 0 No, 0 Abstain, 0 Not Present

6. Treasurer's Report

The Treasurer, Geoffrey Kerr, gave a report:

- Additional \$4000 collected.

7. Secretary's Report

The Secretary, Frank Farance, gave a report:

- The minutes are current.
- Will post a schedule of future meetings.
- Need to prepare for approval of Purchase and Sale Agreement.

Motion made by Frank Farance, seconded by Renato Folla: "Schedule a 2006-04-02 members information meeting with the following agenda: General update, Sharing of the political strategy, Discussion on Mobilizing the tenants".

Vote: 9 Yes, 0 No, 0 Abstain, 0 Not Present

8. Meeting with ESDC

Dorothy Davis reported:

- Considering some of the delays with RIOC, we decided to meet with ESDC to make progress.
- Meeting was yesterday (2006-03-21) with Dorothy, Lee, Geof, and Stuart. ESDC was sympathetic to our concerns and our timeline.
- Stuart is writing a summary letter to send to ESDC, which is intended to be used to inform executives higher in the organization.

Lee Edelman reported:

- ESDC was very sympathetic to our concerns. In particular, summary data provided by the managing agent indicates that less than 5% of the tenants pay a surcharge.

9. Meeting with RIOC

Concerns expressed about (1) RIOC's request for \$50K advance payment of legal fees, (2) requiring Lucido to pay all legal fees, (3) indemnification of lawsuits.

Discussion among directors about several strategies and several directions. Need to focus upon the RIOC board meeting on 2006-04-06.

We believe that there is currently a political stalemate with regard to the ground lease. We have decided to develop a ground lease amendment to present to RIOC. We will also be talking with ESDC to see where they stand with regard to RIOC.

10. Reaching Out to Politicians

A general discussion was had.

11. Committee Reports

11.1 Engineering Committee

Frank Farance, Engineering Committee Chair, reported:

- Walkthrough on Friday. Preliminary work. Thanks to Owen and Elizabeth for going through the walkthrough. Received a preliminary summary. Main focus over the next two weeks will be the development of the questionnaire.
- Graham will issue an announcement of appointment of Ed Lucas as chair maintenance, and the announcement will encourage joining the maintenance committee, the engineering committee, or both.
- Frank needs to clarify with Jamey the relevant asbestos testing protocol for the co-op conversion.

11.2 Procedures Committee

Frank Farance reported:

- The vote on the Purchase and Sale agreement will be 30 days after the signing (scheduled for 2006-04-30). The procedures committee will develop procedures, similar to the election procedures, for the multi-day vote on the Purchase and Sale agreement.

11.3 Floor Captains Task Force

Renato Folla reported:

- Scheduled a meet-n-greet with approximately 124 apartments (floors 1, 3, 5, 7, 9). Will see how it works for planning future meetings.

12. Public Session

13. Executive Session

14. Adjourn

The meeting was adjourned at approximately 22:00.