

Date: February 28, 2007

Time: 8:00 PM

1. Call to Order

The meeting was called to order at 8:10 PM.

2. Roll Call

There was a lack of quorum, so no business was conducted.

3. Discussion

Members stayed to hear discussion from board members.

Dorothy Davis reported on the negotiations with RIOC:

- We have made much progress with the RIOC Real Estate Committee. We have met with them and we are in touch with them on a regular basis.
- We expect to meet Lucido soon.
- We expect to finalize the deal with RIOC in about two weeks.
- We met with DHCR to give them an update on our progress.

Graham Cannon reported on the next steps:

- Appraiser determines value of land
- 90-day public authorities review
- Negotiate TEP
- Negotiate Purchase and Sale Agreement

Dorothy told the tenants the we need to have a significant inflow of money to pay for the attorney. The attorney has sent us a strongly worded letter. We need \$10,000 within the next month.