

MINUTES OF THE
HOLLYWOOD HOUSING AUTHORITY
HELD
JUNE 16, 2016
AT THE HOLLYWOOD HOUSING AUTHORITY OFFICE

Present: Mr. Martin Schlosberg, Chairman
Mr. Lloyd Edelstein, Vice Chairman
Ms Debra McGowan, Commissioner
Mr. David Dweck, Commissioner
Mr. James Moore – Commissioner – Absent

Also Present: Mr. Tim Schwartz, Executive Director – Hollywood Housing Authority
Ms Kathy Chopard, Recording Secretary
Mr. Michael Syme of Cohen & Grigsby

Meeting was called to order at 3:50PM and roll was called.

A motion was made by Mr. Edelstein seconded by Ms McGowan approving the Agenda for this meeting. Roll call vote was unanimous.

A motion was made by Mr. Dweck seconded by Mr. Edelstein approving the Minutes of the May 19, 2016 Board meeting. Roll call vote was unanimous.

RESOLUTIONS AND COMMUNICATIONS

At this time Mr. Michael Syme was reached via telephone and Mr. Syme informed the Board that he had been in contact with Gatehouse regarding the Master Development Agreement. Mr. Syme said to Gatehouse that they had signed an MDA that said that they would act in "good faith" to obtain "stabilization" within five years. Gatehouse did acknowledge that. Mr. Plonskier said that they understand the Housing Authority wants its cash flow but they are not willing to relinquish their rights to obtain them. Gatehouse said that they will give the Housing Authority its cash flow rights now and asked if the Housing Authority would relinquish its rights to remove Gatehouse as its general partner and take over until the expiration of the compliance period. Mr. Syme told Mr. Plonskier that he felt this was a reasonable request that he could present to the Board. Mr. Plonskier then said his partners are adamant and want to know that we could not take over their interest for 15 years. Mr. Syme stated that the expiration of the compliance period is ten years. Mr. Syme explained all parts of this agreement and possible changes. Mr. Schlosberg said that he would like to see amounts in profits and losses and how the net figure is reached. The Board discussed several options regarding the Housing Authority's and Gatehouse agreement. The Board agreed that no decision can be made until Mr. Syme receives the financials to review. Mr. Syme said he will call Gatehouse to receive the financials. Mr. Syme left the meeting at 4:13.

Mr. Schlosberg felt that communication needs to be had with Gatehouse showing that the Hollywood Housing Authority is willing to fight for what it is entitled to. Mr. Schlosberg also said that he felt that the Housing Authority should lessen the use of Mr. Syme's office and have Mr. Syme write a letter stating our position and that Gatehouse should no longer communicate with Mr. Syme. Mr. Dweck also felt that financial information from Gatehouse should be sent to the Hollywood Housing Authority for review by us.

Regarding new property for sale by Hollywood Village – Mr. Schwartz asked the current owner of the small piece of property what the selling price was and he was told the owner was asking \$800,000. The Board agreed that it was not worth that type of money.

The Board agreed to not have a July Board meeting.

MONTHLY EXPENSES

There were no comments.

SECRETARY/EXECUTIVE DIRECTOR REPORT

There were no comments.

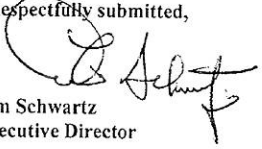
COMMENTS FROM PUBLIC

There were no comments.

ADJOURNMENT

Mr. Edelstein made a motion, seconded by Mr. Dweck to adjourn this meeting, which was passed without dissent at 5:00PM. All in favor.

Respectfully submitted,


Tim Schwartz
Executive Director

Approved:

Martin Schlosberg
Chairman