

**Minutes of the Regular Meeting of the Board of Directors of
Poetic Justice Foundation
APRIL 2021**

***Meeting took place over Zoom due to COVID 19 Crisis**

Meeting Held: Thursday, April 15, 2021

Board Members Present: Kellie Shaw, David Ferguson, Joe Bryan and Matt Mount,
Huborth (Skip) Dailey and Carrie Fuentes

Board Members Absent: Margaret Carter

Faculty Present: Sandy Bacharach

Call to Order: The meeting was called to order at 6:11

Approval of Minutes:

- Kellie Shaw moved to enter March minutes into the public record. Carrie Fuentes seconded. The motion unanimously passed and the March minutes will be moved into the public record.

Tenants Update (David Ferguson)

- David Ferguson has emailed leases to DB Desserts and Go Hard MMA to review and sign.
- DB Deserts is ready to move forward with a lease.
- It is necessary for us to hire a property management company before finalizing a lease.
- Go Hard MMA has not yet responded to David's email, concerning the lease proposal. David expects to hear from them soon.

Construction Updates (Kellie Shaw):

- We have reached our budgeting limits for add ons and change orders.
- Due to the cost, the ADA lift to the upstairs space will be installed 90 to 120 days after the building has been finished and the downstairs tenants have moved in.

Projector (Skip Dailey):

- Skip recommended a preferable model for a ceiling mounted video projector in the main conference room upstairs.
- In the two smaller conference rooms Skip suggested two large, flat screen monitors for video conferencing, internet work, powerpoints and other technological needs.
- This is a lower cost option than having video projectors in the two smaller conference rooms.

Photos for Fundraiser (David Ferguson)

- David Ferguson shared Margaret Carter's suggestion to take progress photos of the building to use for fundraising purposes.
- A real estate photographer is coming tomorrow, April 16th to take pictures of the building.

Property Management (Sandy Bacharach)

- Sandy has contacted several rental management companies to collect quotes for rental management, and compare them.
 1. Deering Management: Minimum cost for service is \$1500/month or contract for % of gross rents ranging from 4 - 6% of gross rents. There are many additional fees attached for services, some of which may be necessary to us (insurance, maintenance, etc.) with a monthly invoice.
 2. Bluestone Management: They charge 3-6% of rents coming in with a monthly minimum of \$750, also with additional hidden fees.
 3. American Property Management only manages properties that they own.

- Additionally, Sandy reached out to and submitted google forms to Income Property Management, Norris Stevens and Grid Property Management, but she has not heard back from them.
- Kellie Shaw recommended reaching out to Chris Gwen at Dwell as well.
- Ferguson Consulting offers property management at 10% of rental income. While this is a higher base rate than other quotes that Sandy gathered, this does not carry any additional, hidden fees.
- David Ferguson recruited and has established relationships with our current tenants. This is valuable.
- Ferguson Consulting shares organizational values with PJF around racial equity and community involvement and participation. Other, larger corporations may not. Additionally, Ferguson Consulting is a Black owned business.
- David Ferguson excused himself from the meeting while the remainder of the board discussed.
- Kellie Shaw moved to contract with Ferguson Consulting as our property management company for our two tenants. Joe Bryan Seconded. The motion passed 5-2 (David Ferguson recused himself from the vote and Margaret Carter was not present). We will be hiring Ferguson Consulting as our property management for the two downstairs, rental properties.
- Short term rental arrangements and concomitant managerial responsibilities for the upstairs space are still evolving. Ferguson Consulting will not be responsible for this.

Meeting Adjournment: Meeting was adjourned at 7:05

*** The May 2021 board meeting will take place on Thursday, May 13th at 6:00 PM**