

NOTES
MEETING WITH ELIAS BROTHERS CONSTRUCTION, MARCH 31

The meeting started on time at 11:00 am.
Present from IPV 5.2, Rita, Ed, Jennifer
Present from EBC, Roni, Rami, Joe Sr., Renee

The meeting started with Rita introducing herself as the new President of IPV 5.2, and stating she would be the point of contact between EBC and IPV 5.2

The meeting started with Joe Sr. stating that 17642 Marco was now completed through the drywall stage. That was the only production item discussed. The conversation quickly moved into payment of the latest invoice and when EBC can receive a check and planning for Phase 2 of the project.

Planning for the project is a problem for EBC because they do not know how many units they have to plan for and which units because people keep dropping from contract and moving to self-managed reconstruction. They asked what the latest count was, and Rita informed them it was 7 units remaining with EBC and possibly dropping to 6. The EBC group got angry (my impression) because they had signed a contract expecting 21 units and based their costs and profits accordingly.

EBC felt IPV 5.2 should be holding homeowners to the original commitment, but Jennifer, Rita and Ed replied that people were leaving because the work was not progressing at an acceptable rate while self-managed units were advancing rapidly. That was EBC's problem. People can see the difference. EBC continued to complain that this was making it extremely difficult to work.

Ed tossed out the idea that EBC could dissolve the contract agreement and re-sign the remaining six or seven units with an independent contract. With that, Roni piped in, "so you are dissolving the contract", and immediately Rita replied, "No, we said "you" can dissolve the contract if you want." Jennifer indicated that the HOA would manage the money. Ed interjected that the homeowners would sign an agreement for reconstruction and an ARC for Elias and work would continue.

Then the conversation turned to money. Roni wanted to know if he could get paid this week. We said we needed detailed invoice for each unit. He said they would be sent in a few minutes. He then asked about the money and Rita said we need to review the invoices and then send them to homeowners to review and then we would instruct Jennifer to prepare a check. He asked how long that would take and Rita replied 2 to 3 weeks depending. A lot of silence on the other end of the phone. After that, just niceties and goodbyes.

Elias sent an invoice with four line items for thirteen units. The invoices will be distributed to the homeowner to determine if the work was performed. Elias agreed to perform the work according to the insurance proceeds. IPV will adjust the bill according to the insurance report.

Liens

Foot note: We did receive the invoices by unit, but not much detail to justify costs. Not sure how we will handle from here. It is evident that Elias has no intention of providing further details.