

**River North Properties, Inc.  
Board of Director's Minutes**

A meeting of the Board of Directors of River North Properties Inc. was held on August 5, 2024, at 12:00 pm at the Lee County Housing Authority, 14073 Whitebirch Way, North Fort Myers, FL 33903. Notice of this meeting was duly posted.

**ATTENDANCE:** Chairman Robert Norris  
Director Christine Sardina  
Vice Chairman Ortiz

**ABSENT:**

**APPROVAL OF MINUTES:** Chairman Norris brought before the board the minutes from the September 22, 2023 board meeting. Having reviewed the minutes, Chairman Norris inquired if there were any corrections, additions, or deletions required. Chairman Norris entertained a motion to accept the minutes from September 22, 2023. Director Sardina made a motion to approve the minutes from September 22, 2023, seconded by Vice Chairman Ortiz. The motion carries.

**Financial Reports – Vicki Collins, CPA**

The Not-for-Profit are calendar year entities, while LCHA is a fiscal year entity ending 9-30. For Year End Reporting to HUD, the Not-for-Profits are converted to a 9-30 FYE.

**BALANCE SHEET - MAY 31, 2024**

	<u>CORAL VILLAGE</u>	<u>CV RIVER NORTH</u>	<u>RIVER NORTH INC</u>	<u>RIVER NORTH- CENTAL AVENUE</u>	<u>LCHA Developer</u>	<u>CONSOLIDATED</u>
CASH	174,270	19,861	5,478	0	373,952	573,561
INTERCOMANY AR	226,594	0	0	478	58,753	285,825
<b>TOTAL ASSETS</b>	<b>400,864</b>	<b>19,861</b>	<b>5,478</b>	<b>478</b>	<b>432,705</b>	<b>859,386</b>
<b>LIBILITIES</b>						
<b>ACCOUNTS</b>						
PAYABLE	0	0	0	0	393	393
				40,48		
INTERCOMPANY AP	0	1,000	244,338	6	0	285,824
TOTAL				40,48		
<b>LIABILITIES</b>	<b>0</b>	<b>1,000</b>	<b>244,338</b>	<b>6</b>	<b>393</b>	<b>286,217</b>
<b>EQUITY</b>						
	400,864	18,861	(238,860)	(40,008)	432,312	573,169
<b>LIABILITIES AND EQUITY</b>	<b>400,864</b>	<b>19,861</b>	<b>5,478</b>	<b>478</b>	<b>432,705</b>	<b>859,386</b>
	0	0	0	0	0	0

**INCOME STATEMENT - FOR THE YEAR TO DATE ENDED JUNE 30, 2024**

	<u>CORAL VILLAGE</u>	<u>CV RIVER NORTH</u>	<u>RIVER NORTH INC</u>	<u>RIVER NORTH- CENTAL AVENUE</u>	<u>LCHA Developer</u>	<u>CONSOLIDATED</u>
<b>REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>478</b>	<b>189,654</b>	<b>190,132</b>
<b>EXPENSES</b>						
LEGAL	367	0	6,390	0	11,750	18,507
PROFESSIONAL	0	0	0	0	11,617	11,617
SUNDRY	1,000	0	94	0	23,364	24,458
UTILITIES	0	0	0	5,524	0	5,524
TOTAL						
EXPENSE	<b>1,367</b>	<b>0</b>	<b>6,484</b>	<b>0</b>	<b>46,731</b>	<b>54,582</b>
<b>INCOME (LOSS)</b>	<b>(1,367)</b>	<b>0</b>	<b>(6,484)</b>	<b>478</b>	<b>142,924</b>	<b>135,551</b>

Mr. Goodson mentioned there is going to be another installment from the Civitas project because they are close to being completed and beginning to lease up units. I do not know if it going to come before the end of the fiscal year, but if not, it probably will be right after the start of the new fiscal year. It should be a decent amount of money.

Chairman Norris asked if the fiscal year is in June.

Mr. Goodson responded October 1<sup>st</sup> through September 30<sup>th</sup>.

Mr. Goodson mentioned working on the Central Avenue apartment. I have a conference call with the Lee County Government regarding their ship funding that has just been announced. We are going to pursue that for our Central Avenue Apartment for the 7 units. We are going to go for funding to rehab Central Avenue.

Chairman Norris asked if it was for family or senior's families.

Mr. Goodson responded all 7 units are for two bedrooms. So, we need some rehab money and we want to speak with the County this week about that. The application is due, we will keep you posted.

**Marcus D. Goodson, Executive Director's Reports**

There were no reports

**Other Business/Board of Commissioners Comments**

There were no comments

**Attorney Report(s)**

There were no reports

**Public Input/Comments**

There were no comments

**ADJOURNMENT:** Having no further business to discuss, Chairman Norris made a motion to adjourn the meeting at 12:50 p.m., seconded by Director Sardina followed by Vice Chairman Ortiz. The motion carries.

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**ATTEST**

**Yaritza Damiani**

**DATE**