

The Voice



Incentives— For Whom?

Although it often seems that we can never rid ourselves of some housing directors (who, in defeat simply switch over to the GRF Board and then back). We often hear about a lack of institutional memory on our boards due to turnover and lack of proper minutes, which (should) reflect what actually occurs during meetings. Of course Third’s directors seem to hold the opinion that minutes should be so vague as to be of little value if someone wants to look back and track some board action. Is this self-preservation?

But now, several Third and GRF Directors teamed up to propose instituting a new “Incentive Plan” for PCM. Where is the Institutional Memory? How could these Directors conveniently forget the 79% increase in the management fee just two years ago (see pg 6 for details)? This abominable increase was approved by the board supposedly because PCM had to abolish the “Incentive Plan” and would make up this expenditure via the management fee. And since it was folded into the management fee the boards would never have any knowledge or control over it’s administration. PCM holds all internal salary issues as sacrosanct and “none of your business” when questioned by board members.

“Incentive Plan?” Even Linda Wilson admitted the board members are “hardly experts” according to the newspaper report on this proposal. And now GRF is proposing to sweep under the carpet \$5.4

million in funds that were apparently “skimmed” without board knowledge or approval. How do you even dare broach this kind of thing when there hasn’t even been an accounting for the debacle which might be as much as \$13 Million? Are any Directors listening? This year the employees got a raise in salary while there are all those companies nationwide that not only suspended bonus/incentives but gave no salary increases at all. The population here is primarily made up of people who are retired and living on a fairly fixed income. EVEN SOCIAL SECURITY isn’t giving COLA increases this year or next. What is the matter with these free spending directors? What entitles them to dispose of our money like spendthrifts?

What do these directors think it meant when the management fee increased 79% from 2006-2009? Didn’t they believe Milt when he stated that if the

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CH #5 6:30 pm**

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