



BayRidge Air Rights, Inc.

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Official Board Meeting Minutes of August 12th, 2025

Attendance

Linda Lyons – President, Nick Marino – Vice-President, Marie Myers – Treasurer, John Shea – Secretary
Directors – Frank Bellino, Angela Benanti, Richard Collado, Vlad Kurmalev, Charles Neil excused

Call to Order

The meeting was called to order at 11:00 AM. At 260 65 Steet conference room.
The minutes from the July 9, 2025 board meeting were read and approved by all

IBX (Interborough Express is the rapid transit project that will areas of Brooklyn and Queens.)

Following the Governor's approval of the light rail, a commuter train between Brooklyn and Queens, HCR requested a site visit. A visit was scheduled with O&S and EXO. HCR sent an engineer and a project manager to view the shoring in both buildings. The board hopes this visit will impress upon HCR the need to get the repair work done immediately.

Steam Trap Replacement Project

A major project was approved to replace steam traps, radiator regulators, and valves in all apartments to improve heating efficiency and comply with local laws. The total cost is approximately \$1.2 million, with a \$1 million grant covering most expenses. The remaining \$200,000 will be paid interest free over two years. All members agreed to sign the contract for the installation, which will be done by a third-party company.

Lead Paint Testing Under Local Law 31

The board discussed a new local law requiring lead paint testing in every apartment, including each distinct paint color. This could raise cost up to around \$300,000. Enforcement is expected around 2027, though no exact start date is set. The board acknowledged challenges, such as testing unpainted and popcorn ceilings that may contain asbestos but emphasized the necessity of compliance.

Spectrum Bulk Service and Billing Issues

The board addressed problems with Spectrum's bulk cable and internet service affecting about 60 apartments. Spectrum has agreed to provide a credit to cover the increased costs so the affected residents' bills will remain the same. The service package includes internet, cable (excluding premium channels), and a home phone. The board noted communication challenges with Spectrum and plans to issue regular memos and provide a dedicated contact number to assist residents.

Sub-Loan

The loan is expected to go to committee in September. The board is looking to receive a loan amount of more than \$39 million.

New Property Management Company

The board has chosen Metro Management to be our new property management company yet their initial proposal was deemed exorbitant. Frank worked out a 3-year tier fee starting at a lower figure. Although approved by Metro, it was rejected by HCR because of an excessive 10%+ incremental increase.

During subsequent renegotiations, Metro countered with a new offer, which included services previously billed as extra fees, such as apartment inspections and affidavit processing. New negotiations ensued, and in conclusion, Frank countered with a lower rate, including all fees and secured this price for a two-year period, a significant win given Metro's initial inflexibility. Metro has agreed to the new terms, and the revised contract has been submitted to the HCR for a final decision.

Carryover from Update Meeting of July 31, 2025, at 12:30 PM

Lloyd Sabatelli [our insurance broker] of Marchetti & Sabatelli Associates Inc. (on Phone)

The board was informed via text message on July 21, 2025, from Linda Lyons that, after investigating many insurance carriers, only one option available. This will increase the annual premium from \$800,000 to \$2.1 million. The insurance was spread over several carriers because Greater New York Insurance would not renew their policy. As this was the only available option, a vote was not required. The new policy went into effect on July 24, 2025.

In a follow-up phone call, insurance broker Lloyd Sabatelli of Marchetti & Sabatelli Associates Inc. stated that the sole reason for the increase is the emergency shoring work beneath the parking lots. He claimed he had found out about the work by accident three months earlier.

Emergency Communication and Blast Calls

The board discussed enhancing the current emergency communication system. Access limitations during office closures are a challenge. Suggestions included training board members to send blast calls, using WhatsApp groups, and exploring mass text services. The importance of resident participation was emphasized despite anticipated difficulties.

Meeting Adjourned 1:22 PM