



BayRidge Air Rights, Inc.

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Official Board Meeting Minutes of March 19th, 2024

Present: Nick Marino (President), Maureen Dolan-Murphy (Vice-President),
Fred Sosa (Treasurer), Linda Lyons (Secretary), Debbie Ledford, Marie Myers,
Danielle Falotico, Angela Benanti

Excused: Elsa Baez

The Meeting opened at 1:04 P.M.

Fred made a motion to accept minutes from the previous meeting, Debbie seconds the motion, all agree.

Sub-loan conference with HCR - Jan Kaminski (our construction consultant), Vivek Patel (our engineer), Nick and Maureen. We are requesting a pre-construction advance on the loan to enable our exterior project to go forward. At this point we are looking at a fall closing date. We would like to start the brick work as soon as possible and would like to use part of our reserve funds to start. At this point we are waiting for the State to approve our proposal. Our consultant is following up.

The State is aware that we are looking into a maintenance increase currently and appreciates that we are being proactive in this area.

We have engaged Election Services to assist with our Annual Shareholder Meeting and voting for board members. The cost is \$15,000.

Honest Ballot will be administering the upcoming Studio Lottery for the cost of \$12,500. We are hoping for a drawing date in June or July when 300 applicants will be picked. All applications will be numbered.

Income requirements: Minimum \$18,600 & Maximum \$54,000

Major elevator cable replacement had to be done in Building 2. Work was under warranty.

E.V. Charging Stations are still being investigated with the State.

Nick had a Zoom meeting which lasted 1.5 hours with representatives from Community Board 10, Community Board 8, and 30 N.Y.C. officials (MTA, Mayors Office, Metro North) about the dumping and waste around the under path adjacent to our buildings. The result is that the officials promised to get together at some point to talk about the issue. A shareholder ordered from Vesuvio Restaurant, the delivery person was very angry about having to sign in at desk, on his way out he slammed into the door knocking it out of its track. The restaurant was called but did not seem to care. If this happens again, shareholders will be required to go to the lobby to receive deliveries.

The post office dumped a very large quantity of packages, which included residents' medication, in the lobby of Building 2. They were asked to put the packages into the package lockers, but they were not very cooperative. Everyone is asked to be alert to their package deliveries.

Our intercom system is very old and not operating at the current time. We are looking into upgrading this system for both buildings.

Five vacant apartments have applications with H.C.R.
Three apartments are available for sale and being shown.
One vacant apartment is being cleaned.

Major Repairs/Expense:	February 2024	March 2024
Heat and hot water	112,735	
Cooking gas	5,763	
Electricity	78,754	
Property tax	32,352	
Mortgage insurance	41,612	
Mortgage	120,000	
Plumbing repairs	14,280	
Security – Approx.	30,000	
Construction/repairs	47,500	

Meeting adjourned at 2:30 P.M.