



BayRidge Air Rights, Inc.

260 65th Street, Brooklyn, NY 11220
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Official Board Meeting Minutes of November 24th, 2025

Attendance

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

Call to Order

The meeting was called to order in the Board Room at 260 65th Street by Linda Lyons at 9:30 A.M.

1. Review and Approval of Previous Meeting Minutes

The Board reviewed the draft minutes of the November 5, 2025 Open Board Meeting and the November 11, 2025 Board Meeting. Upon motion duly made and seconded, the minutes were approved.

Clarification: The approved minutes reflect that three Superintendent candidates were interviewed and one candidate was selected.

2. Remote Participation by Board Members

A motion was made and seconded to permit Board members to participate in meetings by telephone or video conference. During discussion, it was noted that such participation may require amendments to the By-Laws and could require shareholder approval. The Board agreed to identify proposed governance changes and submit them to legal counsel for review prior to any vote. No final action was taken, and no change to meeting procedures was implemented.

3. Proposed By-Law Amendments and Governance Review

The Board discussed potential amendments to the By-Laws, including Board term limits, procedures for filling vacancies, and related governance matters. Members agreed that any proposed amendments should be reviewed by legal counsel prior to consideration or vote and may require shareholder approval. No action was taken.

4. Superintendent & Personnel Report

The Board confirmed that the selected Superintendent's background check was completed, the candidate accepted the offer, and is expected to begin employment following the standard onboarding process, including providing required notice to his current employer.

By consensus, the Board agreed to provide Wi-Fi service in the Superintendent's apartment.

5. Building & Construction Matters

DOB Inspection – Homeless Encampment

On November 20, 2025, the Department of Buildings (DOB) and the NYPD inspected the area beneath the building following reports of homeless activity. DOB determined the area falls under the jurisdiction of the Parks Department and the Department of Highways, not the Corporation. Management will relay these findings to Community Board 10.

Parking Deck / Structural Repairs – Building One (EXO & O&S)

EXO advised that it is willing to provide interim contractor financing, estimated at approximately \$5 million, subject to applicable terms and regulatory approval, in connection with the parking deck serving Building One. The Board discussed processing the Building One parking deck structural repairs as a change order to the existing shoring contract, rather than rebidding the project, in order to reduce delays.

Motion: A motion was made to authorize Management to submit to HCR the proposed change-order approach for review. The motion carried.

Upon HCR approval, O&S anticipates approximately eight weeks to prepare drawings for the Building One parking deck repairs, with construction tentatively projected to begin in March and completion anticipated by the end of next year for Building One. A Department of Buildings Stop Work Order dated November 20, 2025, resulting from a clerical permit documentation issue, is being addressed by EXO.

Separate Window and Electrical Panel Replacement Project (EXO)

On a project distinct from the parking deck repairs, EXO advised that its window installation and electrical panel replacement work will require a temporary on-site command post and materials staging area. The Building One Community Room will be utilized for this purpose during active construction and will be unavailable for other uses in order to facilitate and expedite the work.

6. Financial & Legal Matters

Rand Litigation

The Board discussed settlement negotiations regarding a mechanic’s lien filed by Rand and directed Management and counsel to convey an offer of \$60,000 against a \$70,000 demand, with the intent to settle at \$65,000 in order to clear title prior to loan closing. The Board also discussed evaluating potential claims against Rand related to project delays, with preliminary estimates suggesting potential damages of approximately \$1 million, subject to further review and advice of counsel.

Background: In January 2024, due to performance and compliance issues, Rand Engineering was removed and replaced with United Engineering.

Loan Closing

The target timeframe for loan closing remains the week of December 3, 2025.

Steam Trap Replacement Project / National Grid Incentives

The Board discussed prior approvals and documentation related to a proposed steam trap replacement project submitted by Building Efficiency Services (BES). The project was described as having a total cost of approximately \$1.2 million, with up to \$1 million anticipated through National Grid incentive funding, leaving an estimated balance of approximately \$207,817 payable by the Corporation. It was noted that HCR records do not reflect receipt or approval of the required submission and that a supporting engineering study may not have been completed. The matter predates the current managing agent. Management was directed to contact FirstService to determine whether the required documentation and engineering materials were submitted and to report back to the Board.

Litigation

The Board noted an active lawsuit brought by a shareholder concerning parking and human rights allegations.

7. Parking Rates

The Board discussed parking rates upon reopening of the garage. Upon motion duly made and seconded, the Board approved setting the rate at \$100 per month, subject to HCR approval. The motion passed by majority vote. Operating protocols will be implemented for all parking space holders.

Adjournment

There being no further business, the meeting was adjourned at **10:50 A.M.**

Distribution of Meeting Minutes

Going forward, meeting minutes will be distributed via lobby bulletin boards and electronically (by email and through the building website). Please use the **QR code provided here** to access the building website and electronically posted meeting materials. Shareholders who require paper copies may contact the Management Office to be placed on a delivery list. Shareholders are encouraged to keep their contact information current with the Management Office. This approach is intended to reduce administrative and printing costs.

— The Board of Directors

