



BayRidge Air Rights, Inc.

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Official Board Meeting Minutes – March 25, 2026

Meeting Called to Order:

John Shea called the meeting to order at 1:02 P.M. in the Board Room at 260 65th Street.

Roll Call / Quorum

Directors Present:

Marie Myers, John Shea, Richard Collado, Charles Neil, Vlad Kurmalev, Angela Benanti

Guests: Irina Svirsky (Managing Agent), Frank Bellino excused

A quorum was present.

1. Contractor Selection to replace A1 Paris

- The board discussed the current status of the project, prior bids, and the selection of a contractor for local law 11 work, including scaffolding, terraces and related repairs.
- Existing bids were based on Vikek Patel 2024 engineering reports.
- It was Acknowledged that cost overruns remain possible due to updated site conditions and the potential discovery of additional damage.
- The contractors reviewed were Exos, Meridian, Protos and Xinos.
- Exos was noted for its strong experience and competitive pricing, with scaffolding included.
- Meridian was recognized as a larger, reputable company, though there were some concerns regarding scaffolding costs.
- Proto received mixed feedback and so was excluded from consideration.
- Xinos offered a lower price, but there were concerns that additional terrace work could lead to significant overruns

Decision

- In making its decision, the Board considered each contractor's capacity, staffing, financial stability, experience, past performance, and the risk of delays if one contractor was managing too many projects at once.
- After careful consideration, the Board unanimously selected **Meridian**, provided the company agrees to honor its previously submitted bid.

2. Approval of Previous Minutes

The minutes from the previous meeting were reviewed and approved unanimously.

3. Accounting Services Selection

- Three accounting firms proposed.
- One firm eliminated due to lack of Mitchell-Lama experience.
- Another firm had additional fees of \$20k per quarterly/HCR statements
- Key considerations were:
 - Quarterly reports (\$20,000 each if charged separately).
 - Forensic accounting capabilities.
- Marin & Montoya offered **quarterly reporting at no additional cost**, representing ~\$80,000 annual savings.

Decision

- Agreement to proceed with “**Marin & Montoya LLP**” for a trial period (1 year).
- Plan to evaluate performance after initial period.

4. Annual Shareholders Meeting & Elections

- Previously planned meeting (March 14) did not occur and will be rescheduled.
 - Quorum requirements are 51% of eligible shareholders (811 units) are required.
 - Failing to reach a quorum and rescheduling adds to projected cost of (approx. \$10,000).
 - Incentives to increase participation Options discussed:
 - Maintenance discounts (not feasible)
 - Raffle incentives
 - Agreed approach:
 - **Amazon gift card raffle**
 - 5 winners (**\$100 each**)
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5. Community & Building Issues

- Lack of community engagement compared to past years.
 - Desire to rebuild community through:
 - Events like the flea markets etc
 - Shared activities
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6. Storage Rooms

- Storage spaces:
 - Previously assigned informally.
 - No clear agreements or tracking.
 - Limited availability.
 - Irena had a proposal to reorganize the rented storage areas.
 - Install cages and rent spaces to residents.
 - Create a formal allocation system.
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7. Management / Staffing Updates

- Management staff transition discussed:
 - One employee left for commuting concerns.
 - She was replaced with Mindy seamlessly and is described as:
 - Organized
 - Experienced
 - Positive addition
 - Challenges noted with prior staff organization and record-keeping.
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8. Compliance & Training

- Board members encouraged to attend HCR training.
 - Training would have emphasis on:
 - Fiduciary responsibility
 - Regulatory compliance
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Adjournment

With no further business, the meeting was adjourned at 1:59 P.M.