



BayRidge Air Rights, Inc.

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Official Board Meeting Minutes of June 11th, 2024

Present: Nick Marino (President), Marie Myers (Treasurer), Linda Lyons (Secretary), Danielle Falotico, Frank Bellino, Vlad Kurmalev, John Shea, Elsa Baez
Excused: Maureen Dolan-Murphy
Guest: Michael Denker (FirstService)

The Meeting opened at 1:04 P.M.

Marie made a motion to accept minutes from the previous meeting, Danielle seconds the motion, all agree.

Mr. Denker was informative regarding procedures our onsite office should take when dealing with specific issues that require the assistance of FirstService. He assured the board that other procedures have been put in place to speed up the response from FirstService to assist shareholders.

We are financially sound at this point, however where certain invoices are concerned, we are 90 days behind. These specific invoices with payments attached are at the offices of H.C.R. waiting for their approval and to be released. H.C.R. has appointed a new person to oversee our building, this seems to have created a backlog in processing. We appreciate that our vendors understand and are patiently waiting for payment. We have not received any penalties from our vendors for this delay at this point.

Our sub-loan through H.C.R. is moving along nicely. H.C.R. requires certain tests be performed around the buildings at this point for things such as asbestos, lead, water. We are scheduled to have this testing done within the next week. Our attorney, Wells Fargo (our current mortgage holder), Fanny Mae, and H.C.R. are working together on how we will pay off or down on our current mortgage after we receive the sub-loan. Monthly meetings continue with H.C.R. concerning this loan.

STAR credits are still pending. We are waiting to hear a final decision from the N.Y.C. Dept. of Finance. As soon as we hear any information, we will pass it along. Be advised at this point all STAR credits are on hold.

Frank has been working on our parking lot procedures with Julia (management office). This includes parking lot agreement, rules and regulations, temporary parking spots, towing for cars that are parking illegally, parking lot signs, and parking permits stickers. This includes ensuring that all cars have current auto insurance, registration, and inspection. Cars without license plates, shareholders who have parking spots and are behind in their maintenance payments, and inoperable cars are being investigated. All procedures, regulations, forms and changes will be approved by H.C.R. and our attorney.

Lottery for studio apartments has been approved for a July drawing.

Shareholder's dog issues are being addressed. New notices will be sent stating issues, fines and reporting procedures. All dogs must be registered with the office. All shareholders are asked to follow rules and keeping in mind that we want to be respectful to our neighbors' rights.

Exterior brick work is beginning. Take note that the Dept. of Buildings is regularly coming to our buildings looking for people on their terrace and open terrace doors. D.O.B. has instructed the office that any violation of the locked terrace order will constitute a STOP WORK ORDER and a fine that will be passed along to the shareholder.

"Stop Work Order" will cause a MASSIVE DELAY in the completion of our exterior brick work and a MASSIVE DELAY with us having access to our terraces.

Three apartments have an application with H.C.R.

One apartment has paperwork in process.

Two apartments are available for sale and being shown.

Four vacant apartments are being cleaned.

Meeting adjourned at 4:33 P.M.