



BayRidge Air Rights, Inc.

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Official Board Meeting Minutes of May 15th, 2024

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

The Meeting opened at 12:55 P.M.

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

Our engineer, Vivek Patel, enters meeting to update board on the LL80 and LL97 work as well as the work that will be covered by our subsidy loan. All specifications are ready to be sent to the Dept of Buildings and reviewed by H.C.R. At the same time, the board will be interviewing contractors.

The above work will require entry into all apartments at some point. All shareholders are reminded that everyone's cooperation is necessary for the completion of each phase. Be advised this is not optional.

Eddie Martinez of SecureComm, assessed our current intercom system. He outlined to the board the type of intercom system that they advise will be best for our buildings. This system would simulate a telephone call to a landline or cell phone. Shareholder would respond by phone to unlock the front door. We were advised that our current system is too outdated to repair.

We will investigate other intercom systems and companies.

Sub-loan conference with H.C.R. – monthly meeting via Zoom today. Discussion will be around finalizing loan amount and prioritizing outlined work. Currently circuit breakers, windows and roofs are top on the list. Jan Kaminski (our construction consultant) will submit final paperwork to H.C.R.

Lottery for studio apartments has been approved. June is proposed date.

We have been advised that Mitchell-Lama buildings will no longer be eligible for STAR credit.

When more information is available, we will pass it along. Contact N.Y.C. Dept. of Finance: 518-457-2036

Board members continue to speak with City Council member Brennen. He continues to be unwilling to come to our buildings for a meeting to update us on the new construction adjacent to Building 1 (6530 Fourth Ave.).

Parking lot rules and regulations have been reviewed. This is being reviewed by legal. Lots are being canvassed for cars that are parked illegally, expired registration or inspection, and uninsured. All are encouraged to correct all of these situations if they pertain to your vehicle.

All shareholders are being asked to advise the office or a board member about any apartment you suspect is being sublet. Be advised it is illegal to sublet in a Mitchell-Lama building. Subletting costs us all maintenance increases.

One apartment has an application with H.C.R.
Two apartments have paperwork in process.
Three apartments are available for sale and being shown.
Two vacant apartments are being cleaned.

Monthly Fixed Costs

Mortgage	215,800
Insurance	36,000
Real Estate tax	37,500
Security	46,000
Labor(salaries)	72,000
Reserve contribution	16,600
Management fee	26,400

Meeting adjourned at 4:33 P.M.