



# *BayRidge Air Rights, Inc.*

260 65<sup>th</sup> Street, Brooklyn, NY 11220  
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## **Official Board Meeting Minutes of April 24<sup>th</sup>, 2024**

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

The Meeting opened at 2:29 P.M.

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

Election of new board officers took place. They are stated above. Our three new board members are welcomed.

Mr. Kefler Sanon is our new contact at H.C.R. Our previous contact, Mr. Mohammad Siddiqui, has been promoted.

Sub-loan conference with H.C.R. – monthly meeting via Zoom.

Jan Kaminski (our construction consultant) informed us that we are on the sub-loan list. At this time, the exact amount has not been confirmed.

Our funding needs will be approximately \$84M over the next ten years. We are hoping for \$64M which would assist us in covering the cost of new windows, roofs, plumbing, some painting, circuit breakers, etc. H.C.R. has outlined a plan which must be followed to enable us to draw down on the sub-loan.

As soon as we are given the OK, we will begin to interview for Local Law 11 project (exterior brick work) General Contractor.

Bricks have been ordered to proceed as soon as we are given permission to proceed.

We have continued to contact Community Board 10 and City Council member Brennen who continues to be unresponsive regarding the new construction adjacent to Building 1 (6530 Fourth Ave.). Currently work has been at bay. Lot owners continue to pay us \$2,000 per month. Parking lot concrete repairs to commence in May weather permitting.

Waste lines in kitchens and bathrooms will begin shortly at the cost of \$120,000+.

Cleaning of water towers will be coming soon. Shareholders will be advised when this happens.

New more advanced intercom systems are being investigated.

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

It has been brought to our attention that electric cars weigh on average more than gas powered cars. Because our parking lots are elevated, we will need investigate the possibility of the additional weight creating an issue. Another issue to be investigated is whether we will be required to allow non-shareholders to come on to our property to use charging stations.

Income affidavits are due April 30<sup>th</sup>. Those who have not submitted their affidavit will be fined \$50 per month for up to three months. After three months, if the form is still not submitted, a 50% surcharge will be levied.

One apartment has an application with H.C.R.

One apartment has paperwork in process.

One apartment is available for sale and being shown.

Four 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.