



BayRidge Air Rights, Inc.

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Official Board Meeting Minutes of June 11th, 2025

Present: Nick Marino – President, Linda Lyons – Vice-President, Marie Myers – Treasurer, John Shea – Secretary, Charles Neil, Richard Collado, (Vlad Kurmalev, and Frank Bellino by phone) Angela Benanti – Excused

1. Call to Order

The meeting was called to order at 1:00 PM.

2. Financial Oversight

- The Board reviewed the current structure of financial oversight. Under Mitchell-Lama protocols, all BRAR contractors and vendor payments must be approved and processed by the State.
- Payments are first submitted to the State for approval.
- While this process often results in significant payment delays, it also ensures total financial transparency.
- As all payments are state-controlled and approved, misappropriation of funds is structurally impossible under this system.

3. Shoring and Structural Work

- All required materials for the shoring and structural stabilization effort have been delivered and positioned beneath both buildings.
- Work is currently underway under both structures.
- Following completion, the Department of Buildings (DOB) inspection and approval will be required before parking lot can be reopened.
- A leaking waste pipe has been identified beneath building 2.
- Repairs will be made once the shoring is complete and safe access is possible.

4. Sub-Loan Status

- The sub-loan remains on track to close.
- Current terms include a 0.25% simple interest rate (down from 0.5%) over a 30-year, interest-only period.
- The process is temporarily held up between Wells Fargo and the State, as they resolve a disagreement over a proposed pre-payment penalty.
- The matter is now in the hands of their respective legal teams.

5. Local Law 11 (LL11) Emergency Work

- Emergency facade repairs resumed following DOB approval on June 9, 2025.
- Work is now proceeding on a full-time schedule.

6. Superintendent Search

- The Board has been interviewing for the vacant superintendent position but have been experiencing a slowdown in our candidate search due to a limited number of qualified applicants.

7. Board Leadership Transition

- Nick Marino stepped down as Board President, effective immediately.
- He will remain involved as the primary contact for the sub-loan process, shoring, and LL11 work.
- Linda Lyons will serve as Acting President until a new President is formally elected.

8. Meeting Adjourned 3:30 PM