AT A MEETING OF THE BOARD OF DIRECTORS ON SEPTEMBER 24, 2018 THE BOARD DISCUSSED THE FOLLOWING MATTERS:

MEETING MINUTES:
Upon a motion duly made and seconded, the Board unanimously approved the June 2018 and July 2018 meeting minutes as amended.

LEAK/ALTERATIONS:
Mr. Devall, Mr. Davidowitz and Mr. Segel updated the Board on the progress and status of each ongoing renovation, including the estimated completion dates, correspondence with the applicable architects and specific conditions requiring special attention or follow-up. Mr. Devall confirmed the additional porter used for alterations was ceased after September 1, 2018.

FINANCIAL REPORT:
Mr. Gordon presented the financial report for September 2018, a copy of which it attached, and discussed the upcoming projected capital expenditures and possible funding options. Orsid has prepared the draft 2019 budget for Mr. Gordon's review.

LOCAL LAW 11
Mr. Devall and Mr. Davidowitz reported that the Local Law 11/FISP filing is still under DOB review. Orsid will be notified as soon as the filing has been audited by NYC DOB.

OLD/NEW BUSINESS
Mr. Devall is scheduling a site meeting with Mr. Huot to inspect a job performed by Belmont Group and supervised by IP Group at another building in the City. Mr. Devall and Mr. Huot will update the Board after this meeting has occurred.

Mr. Devall updated the Board on the lobby air conditioner. Multiple bids were received to replace the entire unit. On a motion duly made and seconded, the Board approved IDK Group to replace the unit.

Mr. Segel updated the Board on the status of the window replacement program.

The Board discussed the next newsletter. The Board will convene a Town Hall meeting for shareholders in the coming months to discuss the 2019 budget and upcoming capital projects.

Mr. Devall and Mr. Davidowitz discussed the building's vacation policy and recommended changes to implement in 2019.

ADJOURNMENT:
As there was no further business to come before the Board, the meeting was adjourned at approximately 9:45 p.m.