

**AT A MEETING OF THE BOARD OF DIRECTORS ON OCTOBER 22, 2018 THE
BOARD DISCUSSED THE FOLLOWING MATTERS:**

CALL TO ORDER: Mr. Segel, Co-President, called the meeting to order at 7:05 P.M. Mr. Michel recorded the minutes.

MEETING MINUTES:

Upon a motion duly made and seconded, the Board unanimously approved the September 2018 meeting minutes as amended.

2019 BUDGET:

Mr. Gordon and Mr. Kaplan presented the budget for the 2019 fiscal year. Due to the increase in real estate taxes, expenses relating to Local Law 11 and other growing expenses, in the form of capital improvements and in the ordinary course, the Corporation will require additional financing. Mr. Gordon and Mr. Kaplan presented available financing options, including increases in maintenance, putting in place a credit facility and a future capital assessment. Discussion ensued.

FINANCIAL REPORT:

Mr. Gordon presented the financial report for October 2018

ALTERATIONS:

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.

OLD/NEW BUSINESS

Mr. Huot reported on the the inspection of a job performed by Belmont Group and supervised by IP Group at another building in the City. As Mr. Huot was pleased with the site visit, he recommended the Board proceed with engaging IP Group. Upon a motion duly made and seconded, the Board unanimously approved moving forward with engaging IP Group.

Mr. Propper provided an update on the receiving data through the electronic time card entry system.

The Board discussed formalizing a policy charging fees around subletting apartments. Upon a motion duly made and seconded, the proposed policy was approved.

Mr. Graff provided an update on the newsletter. The Board then discussed other shareholder communications that will be required.

SUPERINTENDENT'S REPORT:

The Superintendent provided his report for the month, including staff issues and other building repairs.

EXECUTIVE SESSION:

The Board then met in executive session to discuss a shareholder issue.

ADJOURNMENT:

As there was no further business to come before the Board, the meeting was adjourned at approximately 10:45 p.m.