

**AT A MEETING OF THE BOARD OF DIRECTORS ON MAY 9, 2019 THE BOARD DISCUSSED THE FOLLOWING MATTERS:**

**MINUTES:** Upon a motion duly made and seconded, the Board unanimously approved the minutes of the meetings of March 4, 2019, and April 2, 2019.

**FINANCIAL REPORT:**

The Board discussed the 2018 draft Financial Statements and had comments for the CPA. Mr. Gordon presented the Corporation's current cash position and reserve account status. Mr. Gordon then presented the financial report for April 2019. Mr. Gordon and Mr. Kaplan presented and summarized the second mortgage options for the Corporation. After a discussion, upon a motion duly made and seconded, the Board unanimously authorizing the second mortgage. Details will be presented to shareholders at the 2019 Annual Meeting.

**ALTERATIONS:**

Mr. Segel and Mr. Ochoa 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, as well as resolution of outstanding issues.

**OLD/NEW BUSINESS**

Mr. Propper presented two options for the new intercom system. After a discussion, the Board instructed Mr. Propper to proceed with the second option and begin working with Mr. Ochoa on installation and implementation.

Ms. Michel discussed organic recycling and composting and will review with Mr. Devall about how to communicate with shareholders on this issue.

The Board and Management discussed various outstanding shareholder issues.

**2019 ANNUAL MEETING:**

Mr. McCloskey led a discussion of the preparation for the 2019 annual meeting of shareholders. The date of Monday, June 10<sup>th</sup> was confirmed by Management and formal notice of meeting and proxy will be distributed to all shareholders in accordance with the Corporation's by-laws.

**SUPERINTENDENT'S REPORT:**

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

**ADJOURNMENT:**

As there was no further business to come before the Board, the meeting was adjourned.