

**AT A MEETING OF THE BOARD OF DIRECTORS ON JULY 22, 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 2019 Annual Meeting of Shareholders held on June 10, 2019.

**FINANCIAL REPORT:**

Mr. Kaplan confirmed the second mortgage closed on Friday, July 19. Maintenance increase to cover additional debt service planned for January 2020. Mr. Gordon presented the Corporation's current cash position and reserve account status. Mr. Kaplan also discussed investment options for the proceeds from second mortgage.

**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**

The Board instructed Mr. Propper to proceed with phase two of the intercom upgrade. The Board requested information from Management regarding Building Link.

A memo will be distributed to all shareholders regarding clean up of the storage rooms in the building.

The Board approved a second year of sublet for the tenant in unit 7A. Management to notify the shareholder accordingly.

The Board and Management discussed various outstanding shareholder issues.

**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.