

**AT A MEETING OF THE BOARD OF DIRECTORS ON DECEMBER 18,
2019, THE FOLLOWING MATTERS WERE DISCUSSED**

CALL TO ORDER: Mr. Segel, Co-President, called the meeting to order. Mr. Devall recorded the minutes.

MINUTES: Upon a motion duly made and seconded, the Board unanimously approved the minutes of the Board meeting of November 26, 2019.

FINANCIAL REPORT:

Mr. Gordon presented the Corporation's current cash position and reserve account status. The Board discussed the proposed 2020 budget. Upon a motion duly made and seconded the Budget was unanimously approved. Management to distribute notice to shareholders.

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. Ochoa and Ms. Corvi updated the Board on the electrical upgrade and remaining work. Pending submission of Change Order from contractor to complete the job.

Mr. Propper and Ms. Corvi are working on plans and technical specifications for implementation of Building Link.

The Board discussed Midtown Preservation's proposal for upcoming FISP project. The Board requested review of proposal by construction attorney.

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. The building terraces were cleaned and winterized by the Superintendent.