

**AT A MEETING OF THE BOARD OF DIRECTORS ON FEBRUARY 27, 2020
THE BOARD DISCUSSED THE FOLLOWING MATTERS:**

FINANCIAL REPORT:

Mr. Segel presented the Corporation's current cash position and reserve account status.

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. Mr. Ochoa and Mr. Devall will follow up on the specific issues raised.

OLD/NEW BUSINESS

The Board discussed a tenant's sublet request and instructed Mr. Devall to notify the shareholder in writing the terms upon which the Board would agree to allow.

The Board discussed a tenant's proposed license agreement for Storage Unit 1 and agreed to allow the shareholder to proceed and commence leasing the space.

The Board discussed a sublet request tenant's

The Board discussed the pending Local Law 11/FISP project and will advise Midtown on how to proceed at this time.

Mr. Huot updated the Board on the electrical upgrade and remaining work. The Board discussed conditions on which to proceed with final phase of the project and instructed Mr. Ochoa accordingly.

The Board discussed ECA's proposal for the design of a new doorman station to accommodate Building Link and increased package volume.

The Board discussed PHC's terrace roof issues. Mr. Devall will communicate in writing with respect to the shareholder's responsibility in this matter.

The Board discussed PHD's water infiltration issue. Mr. Ochoa reported on the water tests performed to date.

Ms. Davidowitz presented the laundry proposals. The Board voted to move forward with Aces Laundry Corp.

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.

