

January 25, 2023 Open Shareholders Meeting at National Action Network

Attendance: H. Collins, M. Carroll, S. Thomas, E. Quall, M. Crump, C. Lewis, J. Lawrence, C. Mays

Agenda

Professional Staff:

Jack Lepper, Esq.; T. Basil, Lawless & Mangione; Tony Rookard, Property Manager, Metro Management, Michael Franklin, Esteem Security, Shareholders opportunity to ask questions

T. Basil - 2018 was selected - they provided a specific scope of work: 1.

1. Fixing all building facades

2. All balconies

3. 2012 was Department of Buildings unsafe

4. Roof

5. Replace the waste and eliminate stoppage in each apartment

6. Wire all outlets

7. All hallways - go over existing vinyl tile and paint ceiling and walls, provide exit signs, going down we designed cogent system going forward to save energy 2 units in each building had to build a room on that

8. Upgrade modernize all elevators

9. Pool - were to replace broken concrete around it, had to replace water pumps at every building

10. Install security cameras - cost 600G - security cameras brought by the board - who used the closest bidder A & MG met with management co.

11. E. G. biggest loan in the history of city - funding 2019 - 2 building a year; 2021 - hit with worse pandemic; 2022

12. Pool - was only going to do the by pool the drains were clogged 3 ft and the pipes were broken - clay pipes, board members agreed no way to just fix, exposed wiring, 8 ft in ground - was rusty and full of holes (W. Ross - was there) Pool house beneath the floor was present to board brought pool consultant by pool was crooked (warp) not repairable was agreed 2 choices - shut it down or rebuild it up to standard; gave information to board. They received 4 bids and took closest bid to upgrade by board directors

13. Lobbies - board requested design and upgrade of all 6 buildings- GID - 1.9Million we are 95% complete of work to be done on balconies, lobbies, apartment, posting to bix the pool by end of May.

14. Gas - Con Ed - not easy to deal with by August - Sept 2023

15. Last contract 1.87 million

16. Change orders 24 Million (1.86; 1,132.16; 108,715; 133,216,172)

Additional funding - 4 Million - 2022; buildings 5 & 6 then (6 month) 3 & 4 (1 yr) then 1 & 2

Pool cost - 5,513 Million brand new

Security - 2 million 910,131.0 hand ties upgraded - lighten in community room 7 & 8 and 17 & 18
new waste line won't bring c the smell down

The rates

Hallways

Changes all valves in the hallways

Look at change orders - board has them

Shareholder requested a copy of all figures.

Building 5 - terrace will be done and repaired

Change order - 17 of them given to signed by prior board and will have copies

H. Thomas - shareholders who is responsible for repairs

11/21/21 - memo fiscal cone 1805 - 200 85% completed 16 out of 18 is change orders?

Lights on roof 1.588 Million plus - change order #3 is where warranty LED - 2 years on the controls

Status co genesis and ready installed go this slop sink rooms as soon as Con Ed

Grant (3/15D) - Broke wall twice in terrace will check it could have been)

Trash shut, check board made a deposit for 5 of of building wait for shelf going to bid that don't have first beginning in February this is a special design and requested by the board can only have living in for deposit

What about pool light HPD concern with facade m pool as a luxury as for sh concerned low rate on fore living

Warren (3) pl-es knocking differently between kitchen and bathroom will look into 26D

Back door is reverse needs be to be fixed (how was reversed)

Other professions - 7:20PM

R. Melinda 27Million - \$32,000 supplies majority comes from shareholders maintenance

23 % - utilities

17 % - Repairs & maintenance

18 % - Debt

6 % - Insurance

5 % - Real Estate Tax

These are controlled by management and board has very little discretion 10.5% to have even footing by 6/23; city works on 3 year cycle hushed in inflation and rising cost account/receivable - for those not paid 2021 - 1.181M and 2022 1.4M = amount in paid

Deficit 948,501 ; 22,906

HPD didn't put through rent increase with loan and increased 1.4; 2.8 million

J. Lepper, Esq.

Trying to play catch up a problem for all multi dwellings, unable to pay bills, delay of 17% increase

Will receive a summary report of change orders

Don't know if the city could approve

Request project - everything had to be done at once to -1 engineer biggest one of three best (prior choice)

Short about 3.5 Million to cover work needed, already included in new increase

Tony Rookard, Property Manager:

Spoke on Laundry Room - (since December) CSC bought out by another Col removes a on a chance

Fowler - (approved by previous board) extend 24 hour the board decided to get operable machines as per this suggestion limited time frame

Money on a CSC card use it or loses funds - 1 card to each apartment, card machines will no longer be in the laundry room, shareholders must go to the management office for additional cards.

Security - Michael Franklin

8/1/2022 vandalism of golf cart and chain

They watch cameras and they will send a letter to building 3 about stolen packages

Why bring back Prestige and not Metro?

H. Collins put your questions in writing to management.

Building 5 - why N. Duncan and Metro removed Mr. Collins, more maintenance and no management skills

T. Thompson - elevator outage and key fobs Home much more does Prestige cost then Metro?

Liro of protecast defect constraint in breaking down report to DTHL key fobs - electric to per apartment parking space - storage will be for the laundry

Number of vacancy what's being done for future: down to 90 - and on for cabinets down and other materials

Trying to pay vendor evictions allow to pay bills could you down to 20

Lood 1 L - professional year didn't past 2012 - 2017 inspection wasn't filed; funds were not available at that time, cur fitionally let the the fund available

Moving forward things have to change doors open, no security

Lights went does warranty stop; compactor should be refitted

Gasoline - give appointment and didn't show existing job don't belong come to E.

Bikes storage - in apartment haven't been made a decision by the city or board

4/18B - parking lot vandalism when am I being given back to my spot and repairs done utility at work - T. Rookard Will look into, park at your own risk

H. Thomas - Security - personnel asked for post orders - never received over don't know what to

expect need to be trained to monitor temp need improving
Restore building 6 - plumbing related will repair - waterproofing
6/6F - water from above terrace carpet being damaged
6/18K sink removal - cement covering - will be removed zoom account - board asked for limited
account has been increased and was not done properly eliminated or old account to paid for by
EG, inc.

6/P. Sanchez - building 6 - she's impressed at what the new property manager has done and
should be given a chance

4/13E - S. Germany - Question to Mr. Franklin, Security. What is the job description/ scope of
your duties for you to be receiving \$2.1 million dollars? Why are they doing background check -
Ms. Adrienne Thomas?

Latty Plumbing, asking for 3.5 million dollars owed, submitted several invoices for services
rendered. The corporate attorney is investigating the legality of the invoices. A shareholder
asked Mr. Mays did he know Latty didn't have experience or did he read the contracts before
providing a favorable vote? Mr. Mays - "I don't remember that particular contract."

W. Ross, Bldg 3 - Recommend 2 fobs for the parking lots gates. Can provide protection,
one way access on the gates (enter Adam Clayton Powell/7th Ave; exit - W 147th St)

When are they going to clean up the playground area? Capital improvement will do it.
Building 3 - Shareholder asking for security cameras on her door because an
unknown visitor came up to stairs and rang her apartment bell. Can you put up a
Ring.com - response "Yes" you can install your own security camera.

#1 Security - laundry room people sleeping homeless

6/Christine Baker car flooded want is addressed

Place a rope at the entrance to force visitors to pass security before allowing access.

6/18LK P. Pressley s. Duncan get her order from the board

5/G. Earle - funding on seawall maintenance committee presented to point we missed out
memo sent 8/22 sent to board and Mr. Washington lobbied to have fund for this What's our
position we shouldn't have to pay the funds should be rusted P. Donahue Director of Operation
at HPD seeking funds for seawall no state funding what to do done]city would take
responsibility they do make a green way around city 15M (5mZ) has been canceled
Sharon - deceased 13G - needs to clean out the apartment since 3/2021.

2/19H Transparency - not want

When will we receive minutes and why did we hire a recorder?

C. Lewis several set to be done