



HOUSING CORPORATION

2879 WEST 12TH STREET · BROOKLYN, NEW YORK 11224 · TEL. (718) 266-5400 · FAX (718) 265-0630

Board of Directors Meeting (September 15, 2026)

Time & Location: 7:00 PM at the JASA Center

PRESENT:

Metro Management Development, Inc.: Ernest Susco

Board Members: Regina Zeldin, Andrey Uteyev, Ellen Bard, Alex Bendersky, Mark Galitskiy, Efim Vitomsky, Eugene ("Jay") Finkelshteyn, Yevgeny ("Joe") Kaushansky, Eric Olkhovetskiy.

A quorum was present.

Call to Order: Approximately 7:00 p.m.

A Zoom video conference with shareholders was held at the beginning of the meeting.

SHAREHOLDER ZOOM SESSION

Shareholders raised questions concerning elevator outages during the ongoing modernization project, a maintenance response to a leaking bathroom waste pipe, and construction/noise activity in the surrounding area. Management explained that the existing elevators are old and that taking one car out of service for modernization can affect communication between the remaining elevator controls. Management stated that the first three modernized elevators were expected to undergo Department of Buildings inspections on September 28 and 29 and, if approved, return to service.

Management agreed to review the maintenance service ticket concerning the leaking bathroom pipe and follow up with the shareholder. A shareholder who had recently been appointed to the local Community Board also advised that community concerns could be brought to the Community Board and appropriate City officials.

Agenda Item #1 – MANAGEMENT EXECUTIVE / ADMINISTRATION REPORT

Management provided an update on the elevator modernization project and confirmed that the first three elevator cars were expected to be inspected at the end of September. Upon successful inspection, the contractor would proceed to the next phase of the modernization work.

The Board also discussed painter/handyman staffing. Management reported that approximately ten employees were performing painter/handyman work, including terrace painting in Building 4 and preparation of apartments for occupancy. Management stated that the terrace painting was expected to continue through approximately December, weather permitting.

The Board discussed future staffing needs, payroll costs, the amount of continuing work after the terrace project is completed, and applicable 32BJ requirements. Management was asked to evaluate the



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operational staffing level and potential savings. No motion was made and no vote was taken on a staffing reduction.

Agenda Item #2 – FINANCIAL REPORTING & ANNUAL OPERATING BUDGET

The Board discussed the Corporation's monthly financial reporting and the difficulty of determining from cash-basis reports when services were performed and when invoices were received. Cash-basis reports show when payments were made but do not necessarily identify the period in which the related services were provided or expenses were incurred. The Board discussed obtaining more detailed accounts-payable information and whether accrual-based reporting would provide a clearer picture of monthly expenses.

The Board also discussed preparation of an annual operating budget and regular budget-to-actual reporting. Management stated that these issues could be reviewed with the Corporation's independent accountant. The Board agreed to defer further action on the accounting format and annual operating budget until the accountant could participate.

CPA / Annual Audit Meeting: The Board discussed scheduling a separate meeting with the Corporation's independent CPA to review the annual audit and related financial matters. Following discussion of available dates, the meeting was scheduled for September 29, 2026.

Agenda Item #3 – SECURITY MODERNIZATION, STAFFING, COSTS & CAMERA SYSTEM

The Board reviewed the current security operation, including guard staffing, shifts, lobby coverage, patrols, camera monitoring, and costs. The current annual security cost was discussed as approximately \$976,000, with a proposed increase for 2027.

Board members discussed whether the current deployment provides the most effective coverage and whether a future model could use fewer stationary lobby posts, more active patrols, centralized camera monitoring, and improved technology while controlling costs.

The Board also discussed the existing surveillance-camera system and possible modernization. Options discussed included digital and hybrid camera systems, centralized monitoring, improved parking-lot coverage, panic-button capability, and access-control improvements. Preliminary camera costs of approximately \$5,000–\$6,000 per building were discussed, subject to final specifications and additional equipment or cabling.

The Board also discussed the possibility of converting Luna Park into a gated community, including the feasibility of installing a gate at the West 8th Street entrance to restrict access to the property. During the discussion, it was proposed that preliminary research first be conducted to determine whether such a project would be feasible and what would be required. Eugene ("Jay") Finkelshteyn proposed instead that corporate counsel conduct preliminary research. Due to concerns regarding additional legal costs, the Board



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discussed conducting the initial research internally and consulting counsel afterward if necessary.

Eugene ("Jay") Finkelshteyn was asked by the Board to undertake preliminary research regarding the proposed West 8th Street gate, but declined. Management then offered to conduct preliminary research. No final security contract, staffing model, camera purchase, gate installation, or other access-control project was approved.

Agenda Item #4 – ELEVATOR MODERNIZATION, OUTAGES & ENCLOSURE FLOORS

The Board discussed recent elevator outages during modernization and the need for prompt service when remaining elevators are out of operation. Management explained that the age of the existing equipment and communication issues between the remaining elevator controls contributed to the outages.

The Board also discussed finishing the elevator enclosure floors. Options included a specialized floor coating, vinyl tile, and sheet vinyl. The Board discussed durability, water resistance, maintenance, and installation. Management was asked to obtain pricing and additional information for Board review. No motion was made.

Agenda Item #5 – HOARDING, UNSANITARY APARTMENTS & PEST CONTROL

The Board discussed recurring cases involving hoarding, unsanitary apartment conditions, and pest infestations. Management advised that annual apartment inspections were scheduled to begin September 28 and stated that each building would be completed, including necessary follow-up, before inspections moved to the next building. The Board discussed the need for a consistent written procedure covering inspections, treatment, follow-up, and enforcement.

Motion made by: Regina Zeldin.

Seconded by: Ellen Bard.

Motion: To direct Management to prepare a written procedure for handling hoarding, unsanitary apartment conditions and pest infestations, including inspection, treatment, follow-up and enforcement.

Vote in Favor: Mark Galitskiy, Ellen Bard, Regina Zeldin, Alex Bendersky, Andrey Uteyev, Efim Vitomsky, Eugene ("Jay") Finkelshteyn, Yevgeny ("Joe") Kaushansky, Eric Olkhovetskiy.

Vote Against: None.

Result: Motion passed unanimously.

Agenda Item #6 – BUILDING #2 STEAM VALVE REPLACEMENT

The Board reviewed two proposals for replacement of the Building #2 steam valve. Management recommended George Bassolino Plumbing, noting the contractor's prior work for Luna Park and that its proposal was approximately \$5,000 lower than the competing proposal.

Motion made by: Mark Galitskiy



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Seconded by: Eugene ("Jay") Finkelshteyn.

Motion: To approve George Bassolino Plumbing as the contractor for the Building #2 steam valve replacement for \$20,706, subject to the terms of the written proposal.

Vote in Favor: Mark Galitskiy, Ellen Bard, Alex Bendersky, Regina Zeldin, Andrey Uteyev, Eugene ("Jay") Finkelshteyn, Yevgeny ("Joe") Kaushansky, Eric Olkhovetskiy.

Vote Against: Efim Vitomsky.

Result: Motion passed.

NEW BUSINESS – RESERVE ACCOUNT CONTRIBUTION

The Board discussed the Corporation's monthly contribution to the Chase reserve account. Management explained that the required minimum contribution was approximately \$39,400 per month, while the Corporation had been contributing \$50,000 per month.

The Board discussed reducing the Chase reserve contribution to the required minimum and how the difference should be handled, including whether it should remain available for operations or be transferred to the Merrill Lynch account.

Motion: To reduce the monthly contribution to the Chase reserve account to the required minimum of approximately \$39,400.

Motion made by: Eugene ("Jay") Finkelshteyn.

Seconded by: Mark Galitskiy

Vote in Favor: Eugene ("Jay") Finkelshteyn, Yevgeny ("Joe") Kaushansky, Eric Olkhovetskiy, Mark Galitskiy.

Vote Against: Ellen Bard, Alex Bendersky, Andrey Uteyev, Regina Zeldin, Efim Vitomsky.

Result: Motion didn't pass.

NEW BUSINESS – FAÇADE INSPECTION / FISP PLANNING

Management advised that planning for the next façade inspection cycle would need to begin in 2027. An engineer had recently inspected the property, and Management was awaiting a written report concerning the anticipated scope of work.

The Board discussed obtaining the engineer's report, determining the work necessary for the required filing, and obtaining competitive proposals. No motion was made and no vote was taken.

NEW BUSINESS – ASBESTOS ASSESSMENT

Management advised that an asbestos assessment/report was required in connection with an architectural and Department of Buildings filing. The Board discussed obtaining the required assessment from a licensed professional so the filing could proceed.



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ADJOURNMENT

There being no further business, the meeting was adjourned at approximately 9:20 PM.

Approval of Minutes

The minutes of the previous meeting were reviewed and approved by the majority of the Board of Directors during a Special Board Meeting held on October 6, 2026, at 8:10 PM at the Jaso Center.

Attendance & Voting Record:

- Present and Voting in Favor (5): Regina Zeldin, Andrey Uteyev, Ellen Bard, Alex Bendersky, Efim Vitomsky.
- Voting in Favor via Email (1): E. Galitskiy.
- Absent and Not Voting (3): Eugene Finkelsteyn, Yevgeny Kaushansky, Eric Olkhovetskiy.

Resolution:

The minutes were officially approved and adopted by a final vote of 6 in favor, 0 opposed, and 0 abstentions.