



HOUSING CORPORATION

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

Board of Directors Meeting

(January 13th, 2026)

Date: January 13th, 2026

Type: In-Person Meeting

Time: 7:00 p.m.

Zoom meeting took place
between 7:00-7:15pm

PRESENT:

Metro Management Development, Inc.: Ernest Susco

Board Members: M. Etelzon, E. Galitskiy, E Olkhovetskiy, S. Yegorov, A. Uteyev, V. Gilman, I.Vinokur, I Ostrovskiy., E. Vitomsky

Luna Park Housing Corporation: Eric Szurant

Call to Order: 7:00 p.m.

1. At 01.08.2026 Vadim Gilman sent Rebuttal letter to the Board with defense why he shouldn't be removed from the Board of Directors:

Mr. Gilman presented several objections, which did not address majority of allegation expressed in the Resolution presented to him on 12/9/25.

Mr. Etelzon provided detailed analyses of Mr. Gilman's Rebuttal and explained numerous inconsistencies and false statements made by Mr. Gilman in purpose of misleading board and HPD.

Mr. Gilman refused to answer any questions and to present any apologies.

Every member of the Board spoke about the issue.

A. Uteyev proposed to postpone voting for removal of Gilman from the Board.

Seconded S. Yegorov

2 votes Yes – A. Uteyev. S. Yegorov

1 Abstain - E. Vitomsky

5 votes – Against – M. Etelzon, E. Galitskiy, E. Olkhovetskiy, I. Vinokur, I. Ostrovskiy



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Mr. Etelzon propose to vote for Removal from the board Mr. Gilman,

Seconded M. Galitskiy

The Board voted to remove Mr. Gilman from the Board:

5 votes Yes: M. Etelzon, E. Galitskiy, E. Olkhovetskiy, I. Vinokur, I. Ostrovskiy

2 votes Against: S Yegorov, A. Uteyev

1 vote Abstain: E. Vitomsky

Mr. Gilman left the Board meeting.

2. Monthly administration report:

Playground is completed and open for business.

Laundry room in Building 1 is expected to be completed in 2 weeks. Renovation of the laundry in building 4 is expected to start in February.

Elevator renovations contract is approved, and the work is expected to begin in early spring.

New insurance policy for LP is signed. The cost is \$964,000. It is \$42,000 more than the previous one.

The business of the Beauty salon did not yet renew the contract and works on a month-to-month basis.

3. Shareholders' petition:

Mr. Susco informed Board that HPD received petition with a request of removal undefined Board members.

He explained what actions will follow. This includes checking of the validity of signatures, special meetings with quorum requirements supervised by independent Co., time for rebuttal presentation, 2nd meeting, etc. The estimated cost of the actions is around \$75,000.



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4. President of the Board M. Etelzon proposes to run intermediate election which was postponed in October 2025.

We have to elect 3 members of the board for 2.5 years (terms expire for S. Yegorov, I. Ostrovskiy and I. Vinokur)

Also, we have to elect new member for 1.5 years to replace V. Gilman

Seconded E. Olkhovetskiy

Majority of the board supported this proposal.

The Board decided to run intermediate elections sometime in March-April of 2026, where 4 Board members should be elected for 1.5 -2.5 years term. Regular election will be in October 2026, where 3 members of the Board will be elected for 3 years (terms will expire for Galitskiy, Vitomsky and Olkhovetskiy).

The goal is to restore traditional 3-year election cycle.

6 votes yes – Etelzon, Olkhovetskiy, Ostrovskiy, Egorov, Uteyev, Vitomsky (by phone)

1 vote against – E. Galitskiy

1 abstain – I. Vinokur

5. Getting our grants from HPD:

Since the playground is complete, the total bill with appropriate documentation will be sent to HPD, then HPD must assign a project manager, and the grant money can be reimbursed to LP. How long it takes is unknown.

6. Ping-pong tables for playground:

Mr. Szurant suggested to install a concrete ping-pong table on the new playground. The cost is approximately \$5,000 + installation.

The Board members expressed reservations that playing ping-pong on an open air with our winds would be a problem and decided to postpone the action.

Vote: For postponing - 6

Abstain-2 (Olkhovetskiy and Etelzon)



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7. Mr. Szurant suggested to start preparation work by our staff for future development of 2nd playground.

5 votes – Yes – Olkhovetskiy, Egorov, Ostrovsky, Etelzon, Galitsky

2 votes Abstain – Vinokur, Uteyev

8. Arrears in LP:

The Board was informed that significant number of tenants have significant delays in their rent and legal payments and owe LP money.

The Board asks management to take all appropriate actions to improve the situation.

9. Zoom room update:

New equipment to use Zoom is installed in the Board room. It will significantly improve communication with shareholders during the Zoom part of the Board meetings.

The Board thanked Mr. A. Uteyev for doing that job.

10. Separate egress for business space in BLDG #4:

Mr. Szurant informed the Board regarding request from the tenant to create another egress from his business.

It will require appropriate permit from the city, and it cannot be done until the permit is obtained.

11. Elevator enclosure painting:

The sample of the projected painting will be presented and the issue will be discussed at the next meeting.

12. New business:

Mr. Susco informed the Board of the catastrophic failure in one of the boilers last Saturday. All safety equipment that control water flow failed for unknown reason. Claims for the insurance companies will be submitted. Right now, maintenance evaluated the situation. Unfortunately, repairs or new boiler installation will cost LP significant amount of money.

Meeting adjourned at 10:10 pm.



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Ps.1: S. Yegorov and A. Uteyev object p.1, but approve the rest of the minutes.

A. Uteyev expressed disagreement with both the process and the method used to present the case for removal from the Board.

Ps. 2: "Resolution" will be published as an addition to the minutes.

Minutes submitted by Emmanuil Galitskiy.