

**RESOLUTION OF THE BOARD OF DIRECTORS TO REMOVE MR. VADIM GILMAN  
FROM THE BOARD FOR CAUSE**

WHEREAS, By corporate resolution dated December 9, 2025, at a meeting of the Board of Directors ("Board") of the Luna Park Housing Corporation, the Board resolved to initiate the removal of Board Member, Vadim Gilman ("Mr. Gilman") for Cause ("Removal Initiation Resolution"); and

WHEREAS, on December 9, 2025, the Board provided Mr. Gilman the Removal Initiation Resolution and evidence against him, in writing, and provided Mr. Gilman the required 30 days to review and respond to the allegations against him, scheduled the next Board meeting for January 13, 2026, and informed Mr. Gilman that the issue of his removal will be discussed at such next scheduled meeting; and

WHEREAS, On January 8, 2026, Mr. Gilman submitted by email, his formal rebuttal ("Rebuttal") to the Removal Initiation Resolution; and

WHEREAS, The Board carefully reviewed the Rebuttal, and held a meeting on January 13, 2026, during which Mr. Gilman was given an opportunity to address the Board as required in the bylaws; and

WHEREAS, The Board has noted that Mr. Gilman failed in his Rebuttal to respond to or to deny several of the categories of accusations against him, and instead has relied on attempts to misdirect the issues and to attack and mislead the Board and mislead HPD; and

WHEREAS, The Board has noted that Mr. Gilman, in his Rebuttal, made false accusations that he was not provided the required due process, even though he was provided more than the required 30 days' notice of intention to remove him from the Board, opportunity to address the Board both at the December 9, 2025 meeting and the January 13, 2026 meeting, and the accusations against him in writing, and he, in fact, submitted a formal Rebuttal; and

WHEREAS, The Board has noted that Mr. Gilman, in his Rebuttal, made false accusations and statements that after the December 9, 2025 meeting, a "revised version" of the Removal Initiation Resolution and evidence against him were presented at a later date, which was demonstrated to be false, and which Mr. Gilman admitted in a January 12, 2026 correspondence; and

WHEREAS, The Board has noted that Mr. Gilman made other false points in his Rebuttal, including, by way of example, falsely claiming that he was excluded from an accountant meeting and falsely claiming that the Board erroneously involved his wife even though the Board was duly discussing a petition allegedly signed by his wife (a petition that was rejected, in part, due to defective signatures and duplicate signatures) concerning the dog park and that Mr. Gilman himself suggested to direct questions about the signature to his wife (and that Mr. Gilman makes such accusations to falsely accuse the Board of wrongdoing instead of answering the allegations against him); and

WHEREAS, The Board has considered all evidence in this matter; and has determined that the actions and conduct of Board Member Mr. Gilman have violated the standards of conduct required of directors and have adversely affected the functioning of the Board and the interests of the Corporation as also set forth in the Removal Initiation Resolution, including, but not limited to:

1. Engaging in disrespectful, abusive, and threatening communications (insult, rudeness, humiliation) toward fellow Board members and management.
2. Making defamatory statements and unfounded accusations of theft, corruption, and other misconduct against management.
3. Making false and defamatory allegations against the President of the Board regarding improper or unethical activities.
4. Making false accusations against Board members regarding bribery or improper receipt of apartments.
5. Acting in a manner that obstructs the functioning of the Board, undermines governance, and harms the Corporation operations.
6. Making discriminatory remarks about the age of board members (Ageism)
7. Passive behavior during Board meetings, systematic voting against decisions or abstaining without explanation, which led to the actual sabotage of the Board's work.
8. Maintaining an online blog and communicating in real time with Luna Park residents during Board meetings, including transmitting information about the course of the meeting (discussions and voting) in real time, which violates confidentiality and the work process.
9. Lack of due attention to meetings due to actively maintaining an online blog, which distracted him from fulfilling the duties of a Board member.
10. Publication of a confidential draft of the Board minutes, containing errors and omissions of votes, several days before all errors were corrected, the document was officially approved by the Board, and posted on the website.

WHEREAS such conduct constitutes a violation of the Corporation bylaws, fiduciary obligations, and standards of professional behavior expected of Board members.

NOW, THEREFORE, BE RESOLVED, that the Board hereby removes Mr. Gilman from the Board **for cause** in accordance with the Corporation bylaws, applicable HPD/HDFC regulations, and New York State law.

RESOLVED FURTHER, that this resolution was adopted after careful review of all of the evidence in this matter and providing Mr. Gilman the required 30 days' notice from the date of the Removal Initiation Resolution that Mr. Gilman's removal will be discussed at the January 13, 2026 meeting of the Board, review of Mr. Gilman's Rebuttal, and providing Mr. Gilman a reasonable opportunity to address the Board.

Adopted this 13th day of January, 2026

By the Board of Directors of Luna Park Housing Corporation.

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President: Michael Etelzon

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Secretary: Emmanuil Galitskiy

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