



HOUSING CORPORATION

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

Board of Directors Meeting

(December 29th, 2020)

Date: December 29, 2020

Type: Conference Call

Time: 7:00 p.m.

I. ATTENDEES:

Board Members:

Tatyana Yezerskaya, Olga Gitlin, Isolda Israilov, Rita Kapilevich, Roman Grinberg

Metro Management Development, Inc.: David Baron, Ernest Susco, Darya Ilina

Legal Counsel: Rachel Sigmund McGinley

Luna Park Housing Corporation: Eric Szurant

Call to Order: 7:09 p.m.

1. Approval of minutes:

Tatyana Yezerskaya asks if anyone has any comments about the minutes. Tatyana Yezerskaya motions to approve the minutes from the meeting of 11/17/2020. Olga Gitlin seconds. Roman Grinberg and Rita Kapilevich are in favor. Isolda Israilov is against approving minutes.

2. Update on the hopper doors

Ernest Susco says that the report is dated 12/21. As of the day of the meeting, the company is finishing up building 3 and should be done by the end of the week.

Once the company is done with building 3, Ernest Susco and Eric Szurant will do a walk through with the engineer and the company. About 95% is done at the time of the meeting. New hopper doors meet the new code and work well which causes Luna Park to save money on violations. Tatyana Yezerskaya asks how much it costs Luna Park. The total price for the project is \$245,000. LPHC paid \$52,000 and the balance was paid by the 8A loan money left over from 2010.



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3. Steam leak between building 1 and 2

There is an expansion joint between the buildings that's leaking. We've obtained a proposal from NYP for \$116k to repair. An engineer was needed to give us a scope of work. The engineer came out on Monday and will be submitting a proposal by the end of the week. 400 gallons of water a day is being lost due to the leak every day. Tatyana Yezerkaya asks if it's possible to calculate how the gallons translate to money. Ernest Susco explains that the only way we can know that is by looking at the yearly water bill. We're guessing 400 gal/day by reading the boiler water readings. Eric Szurant says that he's compared the readings from last year to this year and confirms that that expansion joint is where the majority of the water is being lost. Tatyana Yezerkaya asks if they can start the work in January. Ernest Susco says that as soon as the engineer provides the proposal, we will go out to bid and most likely since it will be more than 100k, it will have to be sent to HPD for approval but we will try to start in January.

4. Elevators

Champion started about 2 weeks ago even though they were going to start in February. Ernest Susco says that David Baron recommended to let the company start immediately to prevent potential interruption of service. Champion has come in, done some service work already and next week Ernest Susco will be having a meeting with one of the VP's. One travel cable will have to be fixed by Champion that was neglected by Start and it will be deducted from Start's invoice. It will cost about 10K to replace.

5. Financial savings at Luna Park during the 2020 year

Ernest Susco says that the Board members should look over the audited financials statement draft as Tatyana Yezerkaya will have to approve them later. Luna Park has saved about 2 million dollars from 2019 to 2020 largely because we



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terminated the contract with the landscaping company and have stopped the masonry work. We also saved on the electrical work in 2020 by changing all the lights to LED in 2019 which we didn't do in 2020. Eric saved LPHC close to 330k with the guys doing a lot of the work in-house. Tatyana Yezerskaya asks if there is proof of Roman Grinberg saving LPHC money. Ernest Susco clarifies that Roman saved LPHC money by changing some of the vendors including the exterminating company and maintenance supplier. Overall, we saved about 2 million dollars in repairs and materials. We also didn't use Fiorini for grounds or masonry repairs which also led to significant savings.

6. Terraces – water is going through the corridor when it rains

Tatyana Yezerskaya says that she's received complaints from shareholders regarding water going into apartments from the terraces when it rains. Tatyana asks Eric Szurant if there is a way to correct this issue. Eric asks Tatyana to clarify which areas in particular the shareholders are complaining about. Tatyana clarifies that majority of shareholders complain about the areas closer to the hopper doors. Eric says that we have this issue on many floors because the drains are higher than the slopes themselves. He continues to explain that when TCS was removing concrete on the terraces, they may have caused some damage creating slopes going away from the drains. He says that we've addressed this issue on some floors in building 1 already however, the issue persists throughout. As we're painting the terraces, the maintenance crew has been shaving the concrete, trying to make it pitch towards the drains more but it is very labor intensive. Tatyana asks if it was in the contact with TCS to make the concrete pitch towards the drains. Eric says that a lot of it became a problem after TCS finished the work because they didn't pitch it properly on many floors. Eric says that in the winter, the areas freeze up and create a trip hazard. Eric says we can do a walk-through to find most problematic areas and try to correct the pitch where necessary.



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Tatyana says that she'd prefer to obtain financial compensation from the company. Ernest Susco states that TCS went out of business a few years ago and as such, they can't come back to correct the work.

7. Discussion of September 23rd meeting about executive board members

Tatyana Yezerskaya says that at 9/23 meeting Rita Kapilevich said that regular Board members couldn't enter the Management office without an appointment. Tatyana voices her belief that none of the Board Members should go the office without an appointment. Tatyana apologizes on behalf of the Board and says that everyone should be required to make an appointment to go to the office. Rita Kapilevich says that previously it was said that any Board members that did not have a position, had to make an appointment while other members with a position did not need an appointment. Tatyana states that anytime she needs to come to the office, she calls to make an appointment. Roman Grinberg says that Tatyana has to give a President's report on everything she's done during this year. Tatyana responds that she's requested some documents from L&M and she's presently working on the review.

8. New Business

- Stanley's passing. Tatyana Yezerskaya motions to make a monetary donation to the family. Tatyana asks the Board if they think that \$500 would be appropriate. Roman Grinberg seconds. Isolda Israilov asks if the amount could be increased to \$2000 because Stanley has been with the coop for almost 20 years and caught COVID-19 while at work, was sent home. Tatyana motions to give \$2000 to the family. Isolda seconds. Roman, Olga, Rita are in favor.

- Roman Grinberg says that last year he proposed to install solar panels and now the technology has improved and can lead to significant savings to Luna Park if installed. Roman also mentions that he's found a company that can make



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multilevel parking spots for Luna Park. Roman mentions that these projects would be beneficial to the property and would result in significant savings. Tatyana says that since the roofs have a 25-year warranty on them, we should conduct proper research prior to making any alterations to the roofs to avoid losing warranty. Ernest Susco clarifies that we can have the company that holds the warranty attend during the times when the solar panel companies come out to provide estimates to ensure that no terms of the warranty are violated by the solar panel companies.

- Tatyana Yezerskaya asks Rachel Sigmund McGinley if she could provide documents to the Board members from Wells Fargo regarding refinancing procedures and the penalties involved. Rachel clarifies that the current mortgage loan documents provide the pre-payment penalty charges, not Wells Fargo. Rachel is to provide documents from the original mortgage to the Board. Tatyana asks Rachel to find out why the loan that was taken out was for such high percentage (6.69%) and why Wells Fargo considered that a good rate in 2015. Rachel states that at the time, someone from ALB's office was working hard to make sure that Luna Park gets the best rate available. She proceeds to say that at this time nothing can be done to change this rate unless Luna Park agrees to pay the pre-payment penalty fee in the amount of approximately \$21 million.

- Meeting adjourned 8:45 pm

· Meeting adjourned at 9:52 p.m.
· Minutes submitted by Office Manager, Darya Ilina.