



HOUSING CORPORATION

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

Board of Directors Meeting

(November 4th, 2025)

Date: November 4th, 2025

Type: In-Person Meeting

Time: 7:00 p.m.

I. ATTENDEES:

Board Members: Emmanuil Galitskiy, Sergey Yegorov, Vadim Gilman, Andrey Uteyev, Michael Etelzon, Iosif Ostrovskiy, Irina Vinokur, Efim Vitomsky, & Ernest Olkhovetskiy.

Metro Management Development, Inc.: Ernest Susco

Legal Counsel: Vladimir Mironenko

Luna Park Housing Corporation: Eric Szurant

Call to Order: 7:00 p.m.

Zoom meeting took place between 7:15-7:30.

1. Election of Board Officers:

Efim made a motion to nominate Michael Etelzon for Board President. The motion was seconded by Ernest Olkhovetskiy.

Votes for: Emmanuil, Iosif, Irina, Efim, Michael, & Ernest (6)

Votes against: Sergey, Andrey, Vadim (3)

Sergey also nominated Emmanuil Galitskiy for President, seconded by Andrey.

Votes for: Vadim, Andrey, Sergey (3)

Votes against: Michael, Ernest, Irina, Iosif, Efim, & Emmanuil (6)

Result: Michael Etelzon was elected Board President.

Vice President:

Michael Etelzon nominated Emmanuil Galitskiy for Vice President. The motion was seconded by Ernest Olkhovetskiy.

Votes for: Emmanuil, Michael, Ernest, Iosif, & Irina (5)

Votes against: Efim (1)



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Abstaining: Sergey, Vadim, & Andrey (3)

Result: Emmanuil Galitskiy was elected Vice President.

Secretary:

Emmanuil Galitskiy nominated Sergey for Secretary. Sergey declined.

Michael Etelzon nominated Emmanuil Galitskiy for Secretary. The motion was seconded by Ernest Olkhovetskiy.

Votes for: Michael, Ernest, Irina, Iosif, Emmanuil (5)

Votes against: Efim (1)

Abstaining: Vadim, Sergey, & Andrey (3)

Result: Emmanuil Galitskiy was elected Secretary.

Treasurer:

Michael Etelzon nominated Ernest Olkhovetskiy for Treasurer.

Votes for: Iosif, Emmanuil, Ernest, Irina, Efim, & Michael (6)

Abstaining: Sergey, Vadim, & Andrey (3)

Andrey was also nominated.

Votes for: Sergey, Andrey, & Vadim (3)

Votes against: Michael, Ernest, Irina, Iosif, Efim, & Emmanuil (6)

Result: Ernest Olkhovetskiy was elected Treasurer.

Assistant Treasurer:

Michael Etelzon nominated Iosif for Assistant Treasurer. The motion was seconded by Ernest Olkhovetskiy.

Votes for: Emmanuil, Michael, Ernest, Iosif, & Efim (5)

Abstaining: Irina, Sergey, Vadim, & Andrey (4)



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Andrey was also nominated.

Votes for: Andrey & Vadim (2)

Votes against: Michael, Ernest, Irina, Iosif, Efim, Emmanuil, & Sergey (7)

Irina was also nominated.

Votes against: 8

Result: Iosif was elected Assistant Treasurer.

Final List of Elected Officers:

President: Michael Etelzon

Vice President: Emmanuil Galitskiy

Secretary: Emmanuil Galitskiy

Treasurer: Ernest Olkhovetskiy

Assistant Treasurer: Iosif Ostrovskiy

2. Monthly Administration report:

Playground: Playground work has been completed. Benches and trees will be installed next.

Laundry: The laundry room renovation for Building One will begin in December.

Elevator: The elevator contract will be signed on November 5th and sent to HPD for approval. Work is expected to begin around January.

Rent Increase proposal: A 15% rent increase proposal will be prepared by the Luna Park lawyer and submitted to HPD for review. If approved, another shareholder meeting will be scheduled.

Minimum spending limit: Andrey Uteyev proposed setting the minimum spending limit without a Board vote at \$1,000. After discussion, the Board agreed on a more practical limit of \$5,000.



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3. Extension of Management Agreement:

After negotiating with Metro Management, the agreement to give Metro Management a 1-year extension with 3% for Metro & 3.5% to office staff has been amended. The new vote was taken with 3% for Metro Management and no provision for increase for office staff. This new vote was conducted by e-mail.

The results are as follows:

Votes for: Michael, Emmanuil. Ernest, Iosif, & Efim (5)

Votes against: Sergey, Andrey, & Irina (3)

Did not vote: Vadim (1)

4. Security contract increase:

The security company proposed an increase of \$50,000 due to the rise in minimum wage. The Board suggested negotiating the increase to \$40,000 company agreed on \$45,000 after negotiations.

Vote: 7 in favor

Against: Andrey and Iosif

5. Meeting with accountant:

According to the accountant and Management, overall expenses have increased due to inflation and rising operational costs. For example, the cost of heating oil has nearly doubled because of new standards for oil grade.

Michael Etelzon also identified an error involving missing additional funds, which has since been corrected. After corrections were made, the financial report was approved.

7 in favor with Vadim and Andrey abstaining.

After discussion, the Board voted to hire another HPD certified accountant.

8 in favor with Vadim abstaining.



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6. Christmas bonuses:

Sergey proposed that bonuses remain the same for all.

Vadim, Ernest, Sergey, Iosif supported.

Emmanuel proposed that some bonuses be reduced.

Efim, Andrey, Emmanuel, Irina, & Michael supported reductions.

Majority votes for reduction.

7. Property insurance:

Our current insurance provider, CMJ, will not continue our policy. We need to find a new provider as premiums are significantly higher than what we previously paid due to claims and losses.

The Board will explore the best available options, shop around for competitive rates, and provide updates. For now, we have maintained insurance coverage until January.

8. JASA lease:

The current JASA lease is expiring soon. The tenant currently pays \$2,800 per month.

Michael Etelzon proposed increasing the rent to \$3,000 per month with a 3% annual increase.

Votes for: Andrey, Sergey, Emmanuel, Ernest, Iosif, Michael

Abstaining: Vadim, Irina, & Efim

9. Go Lockers:

The Board voted unanimously in favor of installing Go Lockers at each building to provide a secure parcel delivery option. There will be no cost to Luna Park and the company will be contacted to proceed with installation.

10. Gekon Lease:

The proposed rent increase for Gekon was submitted by Michael Etelzon. Sergey proposed a slightly lower rate.



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Vote in favor: 6

Abstained: Vadim and Andrey

Against: Sergey

Meeting adjourned at 11:00 p.m.
Minutes submitted by Sergey Yegorov.