

Booth Street Owners Corp Annual Shareholders Meeting Minutes
July 18, 2022

In accordance with a notice of meeting distributed to each shareholder, the annual shareholder meeting of the Booth Street Owners Corp. was held on July 18, 2022 via Zoom.

DIRECTORS IN ATTENDANCE

Neal Siegel, Laura Rowland, Maureen Griffin, Caryn Hartglass, Arnaldo D’Urso, Bradley Rodriguez, Peter Ngai

OTHERS IN ATTENDANCE

Marc H. Schneider, Esq., SchneiderBuchel LLP; Accountant, David V. Agoglia, Prisant, Mellina, Unterlack & Co LLP; Yohanda Barrera, Joe Simpson, and Carolyn Reyes, Century Management.

CALL TO ORDER

Yohanda Barrera started the meeting at 7:11pm informing everyone that a quorum had been reached.

AGENDA

Marc Schneider welcomed everyone and presented the meeting agenda. He introduced the accountant, David Agoglia. Shareholders were informed that they could ask David questions specific to the financials. After the finances portion, candidates would get 1 minute to speak. Then there would be the election followed by a Q&A session. Throughout the meeting Shareholders were able to submit questions through the chat section on the Zoom screen.

ACCOUNTING

Norm Prisant, our accountant for many years from Prisant, Mellina, Unterlack & Co LLP has retired. David Agoglia, also with the same firm, introduced himself. He is very familiar with our account, working with it for many years. He gave a summary of the Booth St Owners Corp. Financial Statements and Supplemental Information for the years Ended December 31, 2021 and 2022.

Summary: Total Available Resources: \$1.3 million. We have sufficient resources to pay our vendors. We have sufficient funds to meet our capital needs and can mobilize a project with

cash on hand in an emergency. Even with rising interest rates, we are not at the highest rate. We are underleveraged in debt. Lenders consider this for individual's mortgage. There was \$1.3 million in capital improvements, mostly for lobby renovation. Quality of life improvements do better than building improvements in maintaining value in the building. Carbon footprint reduction laws will have an impact in the future. We expect to see a 4.4% increase in real estate taxes which will put pressure on the budget. We had a positive variance due to expenses. COVID added a lot to supply bills in 2020, which was not uncommon. Repairs and maintenance came down a bit.

David answered questions from the chat board that were related to the financials:

QUESTION: If we have around 600k cash in reserves, why are we taking out part of the line of credit instead of using the cash? ANSWER: Reserves are used for an emergency. The money withdrawn from the line of credit was at a very low interest rate. Banks look at a healthy reserve fund, which we have, when applicants apply for a mortgage.

QUESTION: Just curious - is it your advice that when the mortgage comes up that we just pay it off? seems like that is a cost that could disappear in a few years. I don't know if there is an advantage to having the loan. ANSWER: Paying off the mortgage costs a lot of money. Less than 1% in NYC eliminate their mortgage.

ELECTIONS

The Candidates gave brief bios. While Shareholders were voting Neal Siegel began responding to some of the questions from the chat screen.

Below are the newly elected board directors:

Peter Ngai, President

Arnaldo D'Urso, Vice President

Maureen Griffin, Treasurer

Caryn Hartglass, Secretary

Steve Blum

Susan Friedlander

Bradley Rodriguez

Veronica Salcedo

Neal Siegel

QUESTIONS FROM SHAREHOLDERS

Local Laws

- When do we have to go through Local Law 11 again? Answer: Cycle 9B is due to begin on 02/21/2023. We don't anticipate the work to be as extensive as the last cycle.

Going Green

- Would love for our building to be more green! Will that include an update to our building electrical system? Thanks! Answer: Electricals were upgraded as part of lobby

renovations. The Green Committee is investigating costs/benefits of replacing our roof and adding solar panels.

- Could we get an electronics recycling bin in the building? Answer: The Green Committee can discuss electronic recycling.

Gym

- What are the specific details regarding why the gym has not reopened. Generalities in this regard no longer acceptable. Answer: This is a complicated issue. We are looking into complying with new NY requirements while minimizing shareholder cost.
- Why can't shareholders sign waivers regarding gym. Answer: It's not appropriate for the board to permit. In NY such waivers won't hold up if someone was hurt.
- Why hasn't Century been providing architects for the gym? Answer: Century has bought 3 architects to the building and Board members have bought 6 to the building. A shareholder committee member brought 1 architect to the building. This has yielded a total of 2 bids for the work. One of those bids was outrageous.

Garage

- Are building employees allowed to park their cars in the garage? Answer: Yes, they have parked in the garage on occasion during work hours.
- How many parking spaces are allocated to Frank, the super and his family members? Answer: There is one parking spot for the super
- Has it been discussed why we have 24/7 garage attendant? Believe that's part of the by-laws, is it necessary? Can be it changed? Answer: There are more cars in the garage than spots available. Eliminating garage staff would mean every shareholder must be available around the clock to move their car. Therefore, we have 24-hour valet service.
- Are we doing something about keeping the entrance to the garage clear from cars that park illegally and block the entrance? Answer: No one should be parking in our driveway
- What's the Job Description for Garage Attendants considering that they have the security monitoring screens in their office? Answer: They are to move the cars around. Sometimes we ask them to take care of packages, when the door attendant is absent. We can't give them too many building related functions as they are not union employees.
- Is there any way we can keep the garbage door unlocked, only because I leave around 6:45 am and it is locked. Answer: Everyone should have a garage remote. If you don't, ask Frank to purchase one. Also, there is a switch to the left on the garage door when heading out.

Staff

- Why were there times when we were asked to bring our garbage down to basement? All previous years there were always a stand in when staff was out. Can we have a procedure to collect a package from garage when the door attendant is sick and no one covers? Answer: We have had staffing shortages and have been looking at how to reduce overtime costs. We are trying a plan to ask shareholders to take down recyclables when one staff is out instead of hiring a replacement as cost saving measure. The procedure for collecting packages when there is no door attendant will be provided in the next newsletter. From 2020 to 2021 with our cuts we saved \$45,000 from the previous year clearly stated in your financial packet prepared for this meeting. In 2022 from January to

May we have saved \$17,000 from our budget, which was based on last year's salary expenses and union agreed raise.

- Is the super and his family still storing personal items in the building? Shareholders do not have access to any storage areas. Answer: This has been checked recently and answer is no.

Pigeons

- Can the staff put Bird B Gone on the parapets please? Answer: The Board is investigating potential solutions.
- Are we considering any solution to the pigeon's problem? They live under the AC units and contaminate balconies with fungus, bacteria, etc. Answer: The Board is investigating potential solutions.

Finances

- What is expected maintenance increase in 2023? Answer: This cannot be forecast in advance.
- Please break down the costs of the lobby and hallway renovations. Answer: The accountant didn't have an exact breakdown of the cost of each line item, but asked the shareholder to reference to the finances adding the expenditure over the 2 years.

Miscellaneous

- Can we have another multi-family yard sale? Answer: This is for the new board to consider. The Home Committee can look into this. Please considering volunteering.
- I have a question about future use of the cabinets in basement. Answer: The board is considering options for the basement which will include the gym and the cabinets.
- What is the procedure when a neighbor constantly turns on electronic noise after midnight? Answer: Century should be notified of the problem to send a letter to the offending neighbor.

ADJOURNMENT

Meeting was adjourned at 9:00 pm.