

**FINAL  
MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS OF  
120 HARTSDALE CORP.  
NOVEMBER 11, 2025**

The Annual Meeting of the Shareholders of 120 Hartsdale Corp. was held in the lobby of 120 East Hartsdale Avenue, Hartsdale, New York and via Zoom on the 11<sup>th</sup> day of November 2025.

The meeting was called to order at 7:10 P.M. It was determined by The Ferrara Management Group's (FMG) count of the shareholders participating in person, by proxies and per the Zoom meeting that a quorum had been reached.

Barry Steinbach, President, acted as Chairmen for the business portions of the meeting. Tony Martelli, Kathy Maguire, and Jaclyn Tierney of FMG hosted the meeting. Ed Davidson, our attorney acted as Chairmen for the election portion of the meeting.

Prior to the meeting, shareholders received:

- Notice of the Meeting
- Resumes from all shareholders running for the Board.
- A Ballot for voting in the election.

Ed Davidson explained that no formal election would be held. While the three directors whose terms were ending had submitted applications to run for the Board, no additional applications were received.

The vote took place via mail and email submission of ballots. The total number of votes received by the submission date constituted a majority of shareholders as defined in the By-Laws. Thirty-one shareholders attended the meeting in person. Eight shareholders attended via the Zoom meeting, which was recorded by FMG.

The Chair presented to the meeting a Notice of Meeting, stating the time, place, and purpose thereof, which was timely mailed to each Shareholder. The Chair directed this Notice of Meeting to be incorporated into the Minutes of the meeting.

On motion duly made, seconded, and passed by a majority, it was resolved to incorporate the Notice of Meeting into the Minutes.

The Chair then asked if the Minutes of the 2024 Annual Meeting should be read.

On motion duly made, seconded, and passed by a majority, it was resolved to waive the reading of 2024 Annual Meeting Minutes.

The members of the Board of Directors were introduced.

Lori Lerman of Bloom & Street, our accountant, reported on the financials. She noted that we ended the year with a surplus due to our interest income this year. She also advised us that our insurance rates were increasing. Flood insurance is going up by 10% and our umbrella policy is up 89%.

Barry Steinbach provided updates on our front and backyard drainage projects. He noted that we stayed close to our 2025 budget. He indicated that our maintenance increase in 2026 would be 5%, our parking fees would be increased by 5%, and shareholders would be assessed \$11.73 per share for one year to build up our Reserve Fund. He mentioned that the Board is considering repainting all the doors in the building.

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The Board responded to questions and comments. The topics included:

- Door Painting  
Several shareholders suggested we should not spend money on cosmetic improvements when we need to build up our Reserve Fund.
- Heating  
Some shareholders complained that their units are too hot and noted that if we wanted to save money, we should lower the boiler temperature to reduce heating costs. The Board agreed to send out a survey to each shareholder so we can determine where it is too hot.
- A shareholder asked for clarification on the bidding process for projects. The Board replied that, in many cases, we seek 3-5 bids through FMG for all projects.
- Status of the Sewer Project  
We have not received any updates from the Town. We believe they are still looking for funding and have not put the project out for bids.
- A shareholder asked why only part of the East Side retaining wall was done during last year's East Side driveway work. The Board responded that we only did the portion of the wall that was leaning. The lower portion of the wall was not leaning, and we saved a considerable amount of money by only fixing the damaged portion.
- Golf Course Tree Trimming  
A shareholder requested clarification about trimming trees that belong to the Golf Course but lean into our property and their terrace. Tony Martelli responded that we can cut down trees that are on our property, and the Golf Course will take care of the trees on their property. The process requires communication between the Golf Course and FMG and the shareholder did not feel that she had not received adequate communication on the matter.

The seven members of the Board are:

Mark Bench (7H)  
Jonathan Beyer (4F)  
Tony Fico (5A)  
Liz Miller (3R)  
Diane Morrison (3H)  
Rudy Rinaldi (1F)  
Barry Steinbach (3N)

The Meeting adjourned at 8:30 P.M.