

FINAL
120 Hartsdale Corp.
Meeting of the Board of Directors
March 12, 2024

The meeting began at 6:30pm. Mark Bench, Tony Fico, Liz Miller, Diane Morrison, Rudy Rinaldi, and Barry Steinbach were present. Tony Martelli and Kathy Maguire of The Ferrara Management Group (FMG) were present. Nicole Adam and Eric Eggert of Mackoul Rick Solutions were also present for the Insurance portion of the meeting. The meeting was conducted in the Board of Directors Conference Room and via Zoom.

The Board approved the Minutes of February 13th with changes.

Insurance

Our current insurer is no longer writing policies at our insured level, although they will continue to renew the non-property portion of our policy. Nicole Adam and Eric Eggert of Mackoul Risk Solutions met with the Board to discuss the progress of the replacement insurer search. They are looking to completely replace our policy with a new insurer or divide the various policies among several insurers. They expect to have quotes for us by the end of March.

Garage

The garage project is in progress. To date, part of the retaining wall and a large portion of the driveway have been removed. When we started the construction, the ramp contained a thick, heavily reinforced, concrete slab under the asphalt surface supporting the vertical loads on the ramp. To demolish the slab, we needed to break it up using heavy equipment. This process caused a great deal of noise, as well as vibrations and shaking throughout the building. This has alarmed some shareholders.

We had our engineer perform an inspection to determine if any damage had been done. The engineer reported that the driveway is not attached to the building and that the vibrations were consistent with heavy machinery breaking through thick concrete. There was no damage to the building. A letter was sent to all shareholders with this information.

Courtyard and Drainage Project

We have not received any permits for the project yet.

Circuit Breaker Boxes Upgrade

Shareholders continue to upgrade their circuit breaker boxes. The deadline to complete the work is in June 2024. We will send reminder letters to all shareholders that the work must be done by June. Shareholders who do not comply will be fined \$500 for the first month and \$1000 per month until the work is completed. Having this work completed is critical to our ability to maintain our insurance.

Laundry Rooms Credit Card Machines

The Board voted to leave the card machines in the laundry rooms as cash-only. We will revisit the credit card issue when we are ready to sign a new contract and change update the equipment.

Laundry Rooms Sprinklers

We have received the required permits and started the work.

The meeting ended at 7:35pm.