

VILLAGE EAST TOWERS, INC.

411 East 10th Street New York, NY 10009
Open Board Meeting of the Board of Directors
on February 26, 2024

Pursuant to the Notice duly given, an Open Board Meeting of the Board of Directors of Village East Towers was held in the Community Room located at 170 Avenue C, New York, NY 10009, and via Zoom link on Monday, February 26, 2024, beginning at 6:00 p.m. The following members of the Board of Directors were present:

Charles Simpson-Brown	Vice President
Richard Heitler	Treasurer
Rachel Stires	Assistant Treasurer
Iris Bailey	Secretary
Polly Thompson	Assistant Secretary
Daniel Meyers	Director
Armando Jimenez	Director
Felipe Negron	Director

Also present by invitation:

Maureen Parris, Property Manager	Metro Management Development, Inc.
Tamika Jones, Asst. Property Manager	Metro Management Development, Inc
Denise Sagua, Attorney	Kagan, Lubic, Lepper, Finkelstein & Gold LLP

ADOPTION OF AGENDA & APPROVAL OF PRIOR MINUTES

Mr. Simpson- Brown chaired the meeting and called the meeting to order at 6:04 p.m. and noted there was a quorum. He asked if there were any additions or corrections to the agenda. The agenda was adopted. The Board reviewed the Annual Shareholders Meeting minutes of January 22, 2024. Mr. Simpson-Brown made the motion to approve the Annual Shareholder's Meeting minutes. Ms. Thompson seconded the motion. The vote was unanimously in favor.

President Report - Mr. Simpson-Brown welcomed all the V.E.T shareholders to the Open Board Meeting.

2024 BOD Elections - Mr. Simpson-Brown reminded everyone that Candidate's Night is scheduled for Thursday, March 7, 2024, and the BOD Election is Saturday, March 16, 2024. He encouraged everyone to vote and utilize the early voting option, by placing their envelopes in the boxes located in the lobbies of every building.

Holiday Fund - Mr. Simpson-Brown voiced it's not too late to contribute to the Holiday Fund. All checks and money orders can be made out to the VET Holiday Fund. This can be brought to the Management office or dropped in the Management Mailbox. Notices will be posted.

Annual Shareholders Meeting - Mr. Simpson-Brown stated the Annual meeting was successful with a lot of information provided in person and virtually. He acknowledged the most recent Newsletter circulated and thanked Ms. Stires and the Communications Committee for the informative information provided to the shareholders.

Special Presentation – Jay Egg

Mr. Simpson-Brown introduced Mr. Jay Egg from Geothermal Systems to the VET community and stated that Mr. Egg would explain how to optimize the ability to heat and cool the buildings, reliably and effectively using carbon-neutral thermal energy. He also acknowledged Ms. Canepa and the Energy Conservation Committee for their efforts.

Mr. Egg introduced himself and stated he has been in this industry for thirty-five years. He presented a slide show to demonstrate how thermal energy functions in urban areas. He explained the function of the heating pump system, the BTU system, and how the system can provide heating, cooling, and domestic hot water to the building.

Mr. Egg would like to get Village East Towers permission from the New York State Energy Research Development Authority, (NYSERDA) to complete a FlexTech study to see what funding they can provide. He stated that NYSERDA could potentially fund %50 of the project through the FlexTech study. Ms. Canepa introduced Jeanne Bergman, from the Sain Energy Project. They promote these systems due to affordability and the elimination of pollution. Ms. Bergman stated the geothermal system lowers the peak in electricity usage, and Con Edison is investing millions of dollars to support this cause.

Mr. Heitler thanked the Energy Conservation Committee for their hard work and for allowing VET to understand how a geothermal system functions. He stated the Board will need to discuss and consider accepting the approval of the FlexTech study. Also, the FlexTech study will give segway to receive NYSERDA & Con-Ed funding. Mr. Egg stated if

approved, NYSERDA would pay approximately \$63,000, and VET would be responsible for approximately \$22,000. The down payment will be \$10,000.

Management Report - Maureen Parris of Metro Management provided the Management Report. Copy of report attached.

- A. **170 Elevators** – Ms. Parris voiced that the reason for both elevators malfunctioning in 170 was due to a large volume of water going down the elevator shaft, which caused immense damage. The understanding was that water was running in the compactor room slop sink on the thirteenth floor and overflowing in the sixth-floor slop sink due to a clogged pipe.

While one elevator is functioning, management is awaiting the parts for the inoperable elevator. Mr. Negron explained the scheduled repair by the plumbing company that involved his apartment. He stated the plumbers left the water running on the thirteenth floor, which caused the flood. Ms. Parris stated there were reports of kitty litter and grease being disposed of in the compactor room slop sinks. She advised everyone to dispose of their garbage properly. There was discussion regarding a potential lawsuit against the plumbing company. The sense of the Board is to refer the discussion to the Executive session.

- A. **Garage Registration** - Ms. Parris stated the garage registration is ongoing and to place the 2024 valid sticker in all vehicles. She noted that makeup dates have been extended, and you can register your vehicle up to the 2nd week in March. Unregistered vehicles will incur a \$50.00 fine.
- B. **170 Shed Removal** – Ms. Parris reported the inspection was completed by the Department of Buildings. The contractor will schedule a date to remove the shed, weather permitting.

Maintenance Report – Superintendent Mike Montalvo, provided the Maintenance report, and a discussion was had amongst the board members.

- A. **Heating Season Prep** – Maintenance is working diligently to monitor the heating system. They are inspecting the radiators for proper operation. Mr. Montalvo is requesting everyone's cooperation in obtaining access.
- B. **Steam Leak** – Mr. Montalvo reported a steam leak near Townhouse F. Maintenance had to remove the planks and the barriers to repair the pipe. The job was completed successfully.

Treasurers Report – Treasurer – Richard Heitler discussed the Financial snapshot. Snapshot (attached)

B. Mr. Heitler reviewed the snapshot and stated VET began the month with approximately \$83,000 in the black and ended with approximately \$160,000. Unpaid bills started at \$290,000 and ended at \$210,000. He voiced VET is making progress. He reported the elevator repair cost more than \$21,000 and there are other large bills expected in 2024. Mr. Heitler reminded everyone that there will be a Maintenance Increase expected soon.

New Business – New business was discussed by the Board.

A. **Fiber Drawers** – Ms. Zepeda stated currently there are three drawers in the bookcase located in the 170 Avenue C Laundry room, that are unused. She is offering to keep yarn in the drawers for people to utilize. She stated if anyone has yarn or crafted items to bring to the laundry room, this area would be available.

Resolution – Mr. Heitler made the motion to authorize Ms. Zepeda to put up appropriate signage to convert the three empty and unused drawers in the 170 laundry room bookshelf into a fiber exchange. Ms. Stires seconded the motion. The vote was unanimously in favor.

Committee Reports

A. **Emergency Preparedness Task Force Committee** – Mr. Meyers thanked Joan Daniel for her efforts & hard work with the Facebook Page. He anticipates completing the floodproofing training once the shed is removed.

B. **Communication Committee** – Ms. Stires reminded everyone of the most recent Newsletter circulated. She encouraged people to write articles and get more involved.

C. **Families Committee** – Mr. Jimenez announced the Easter Egg hunt will be on Sunday, April 7, 2024, located on the promenade and in the Community Room. Also, the children of the Families Committee will be making posters for the 2024 BOD Elections.

D. Election Committee – Ms. Foster reminded everyone that the Election Committee meeting will be on Tuesday, February 27th.

Public Session – In attendance at the Open Board Meeting, twenty-six people joined in person & thirty-eight virtually. In the public Session, several shareholders spoke to the Board and Management regarding issues and concerns affecting them. A tenant reported kitty Litter turns to concrete when disposed of down the drain. Another tenant reported the bathroom door located in the laundry room is not secured with the fob system in the 411 building. Ms Parris stated that the front doors were programmed initially. She will get a proposal for the fob system for all the bathroom doors. There was further discussion regarding the recycling bins not being used properly and the rubber stoppers located on Avenue C.

The meeting was adjourned at 7:45 p.m. The next Open Board Meeting will be held on Monday, March 18, 2024.

Respectfully submitted by Tamika Jones, Recording Secretary