534 West 42nd Street Condominium
Minutes of Meeting 4/24/26

Called to order 2pm

Present:

Claude Simon
Jason Trubitt
Alex Hwang
Michael Younge
Praveen Gulati

Claude
Presented an analysis of current unpaid and expected future bills, cash in bank and projected income for the purpose of determininng an assessment to cover attached herein for reference.

Jason
Asked about specific expenditures whether they could be deferred.

Claude
Violations can at least in part be deferred.
Modified the assessment numbers to reduce the proposed assessment

Praveen
Asked about collecting the arrear to help reduce the assessment

Claude
Spoke to the owner and reported that she did not have the money but was going to try to pay in July.

Praveen
Asked about what could be done about that.

Claude
We have little recourse against a unit owner in arreas for a small amount.

Jason
Mentioned that Praveen was in arrears

Praveen
Said he was out of the country and was in the process of sending in payment.

Claude
The proposed assessment includes an allowance for Praveen's arrears and potential future arrears so lets eliminate that to reduce the assessment.

Praveen
Mentioned about the previous assessment and asked about why this new assessment was

coming up.
Also asked about the delays.

Claude
Reviewed the intervening expenses following the initial assessment that were unanticipated
  The lengthy legal process over the course of 1 1/2 years to secure and access agreement from Con Edison
  The cost of legal bills of the above at 32,000
  The discovery by R&G of way more defects than were originally covered.
     The 3 step process by R&G; preinspection, prep inspection and final inspection for each line of defects

A vote followed whereby the motion to assess 51,000 over a three month period proportionate to unit owners percentage starting June 1.

Passed unanimously.

Meeting adjourned 3:20 pm.