

534 West 42nd Street Condominium

SPECIAL MEETING OF THE BOARD

JUNE 28, 2023

Background

534 West 42nd Street has commenced NYC Department of Buildings mandatory repairs following the FISP inspection earlier this year. Conditions identified by the Certified Inspectors, Rodriguez and Gambino, although minor in scope and condition, are technically categorized as UNSAFE by the NYC DOB, and will require repair forthwith.

A sidewalk shed in front of the building has been erected as a starting point, extending out 20' on either side, at a cost of \$15,000.00 which has not been billed.

The Engineer has been engaged and has already billed to us and we have paid, approximately \$22,500.00.

The Meeting has been called to discuss the manner and means by which an assessment will be levied against all Unit Owners of the Building to cover the necessary cost of repairs which appear to be substantial and beyond the capacity of our current cash and reserve accounts totalling \$62,000.00 and normal budgeted operating case requirements.

ROLL CALL:

PRESENT: Claude Simon

Yaneeke Samuels

Jason Trubitt

Michael Younge VIA PROXY TO CLAUDE SIMON

Kevin Seaman-Livingston Management, NON VOTING

ABSENT: Praveen Gulati

A QUORUM BEING PRESENT, THE MEETING WAS CALLED TO ORDER VIA ZOOM 1:00PM

Jason began with a summary of some of the costs associated with the project:

\$15,000 sidewalk shed for 12 weeks almost certainly to go beyond and incur per diem charges

\$15,000 engineer for Phase I only. Additional costs as the project progresses

\$75,000 potentially for the work itself.

Jason was of the opinion that a lump sum assessment of \$100,000 August 1 would be appropriate considering the timeline of the project.

Kevin suggested that with \$62,000 in the bank, we might be able to spread the assessment over 3 months.

Claude asked Kevin about certain expenses that were pending:

\$15,000 engineer

\$15,000 sidewalk shed

\$6,000 recent elevator repair

\$24,000 insurance renewal

Kevin said none of those items had been paid yet. With that new information, Kevin recommended that a lump sum assessment was probably in order.

Yaneeke raised the idea of a line of credit.

Claude said that a line of credit would not work in the timeline that we had.

Kevin said 30 day notice was required to make the assessment.

Claude mentioned that the language of the assessment notification be clear that the assessment we are implementing is in no way a guarantee of the final cost of the project.

Kevin acknowledged that.

Jason moved, Claude seconded that the Board approve a \$100,000 assessment, August 1, to be drafted and implemented by Kevin.

The motion carried unanimously.

The Meeting was adjourned by motion of Yaneeke, seconded by Claude, and voted unanimously.

Board Members: Please signify your acceptance of the Minutes of the Meeting below with your signature.

MINUTES APPROVED:

Name: _____ Signature: _____ Date: _____

