

HILLMAN HOUSING CORPORATION



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HILLMAN BOARD MEETING RECAP

Board Meeting, November 20, 2019

AGENDA AND KEY DECISIONS

1. Sales / Subleases: One sale application, one new sublease and three sublease renewals were approved.

2. Manager's Report

- E/F laundry room update: The Board authorized moving forward with work to rewire the E/F laundry room to handle the additional electricity load and to install eight permanent electric dryers which are larger and more powerful than the temporary dryers currently in the laundry room.
- Elevator update: A/C/D/F/G/J complete, B/H in process, E will begin shortly. Previous issues with software errors are mostly resolved, but Management is still monitoring this weekly and will not release additional payment until we have another Friday/Saturday without issues.
- H building D-line gas outage update: First phase of work is nearly complete.
- Security: Management's maintenance of guard booth security equipment is complete.
- Deaerator Replacement: Management has revised the total cost of this project from \$300K to \$559K. Hillman's ~26% share of the total expense is expected to be \$145K. The Board is working with Management on how to develop more accurate upfront estimates for capital projects.
- Gym: The Board voted to replace the broken air conditioner in the gym.
- Signing Authority: The Board clarified management signing authority to only include Dept of Building forms.

3. Legal

Over the last couple of months the Board has completed a vendor selection process to select a new and independent general counsel. The Board is thrilled to welcome Hankin & Mazel, PLLC to our team. In addition to being impressed with Hankin & Mazel's experience supporting over 150+ coops, the Board also anticipates potential cost savings since we'll be shifting to a retainer model and due to the consolidation of legal spend. A partner in the new law firm attended the board meeting and we completed several onboarding activities during the meeting.

4. Board Committees Reports

Finance:

- The language for the sublease proposal was finalized and will undergo a final review by counsel and approval by the Board.
- The Board is investigating options and processes for improving our real estate tax position.
- The Board discussed next steps towards finalizing a 2020 budget, including finalizing budget goals, and developing the different avenues for meeting these goals. The process, which started in October, is dependent on outstanding inputs and information from Management.

Buildings and Grounds:

- The next quarterly shareholder town hall is planned for January and will be focused on Buildings and Grounds. A date will be announced soon.