

**MUSEUM PARK LOFTS CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING TO RATIFY THE
LEASE AMENDMENTS
125 East 13th Street**

BOARD MEETING REVIEW – WEDNESDAY, OCTOBER 28, 2010

MEMBERS PRESENT

Kaveh Bakhtiari, Treasurer
Lisa Cardonna
Lynda Massa, Vice President
Russ Petro, President
Dean Valentine, Secretary

MANAGEMENT REPRESENTATIVES

Babak Bakhtiari, Esq. of Law Offices of Konstantine Sparagis, P.C.
Chuck Patterson, Property Manager
Richard Zielinski, Property Supervisor

The Special BOARD OF DIRECTORS (henceforth referred to as “the Board”) meeting of the 2010 session of the MUSEUM PARK LOFTS CONDOMINIUM ASSOCIATION 125 EAST 13TH STREET (henceforth referred to as “the Lofts Association”) was called to order at 7:07 P.M, after a review of documents. Board PRESIDENT of the Lofts Association (henceforth referred to as “President”), **Russ Petro**, announced to residents that a quorum of proxies was available, and that the meeting was official.

President Petro then asked BOARD OF DIRECTOR MEMBERS (henceforth referred to as “Directors”) to please sit at the table.

MINUTES

President Petro asked that the minutes for the August 25th, 2010 meeting be approved. Director **Dean Valentine** so moved. Director **Lynda Massa** seconded. The motion passed without dissent.

RATIFICATION

President Petro reiterated that this meeting was to make official the passage of the Leasing Amendment. Notification of what the amendment entails had been previously distributed to 125 EAST 13TH STREET CONDOMINIUM OWNERS AND

INVESTORS (henceforth referred to as “Unit Owners”). He asked if there were any questions from Unit Owners present; or if anyone wished to vote, that had not yet voted.

President Petro then ceded the floor to the SECRETARY of the Board, Dean Valentine. Secretary Valentine announced the results of the vote.

Secretary Dean noted that 109 Unit Owners voted for the Leasing Amendment, 27 voted against it, and 13 did not vote. The percentage break down was 69.59% of the Building’s ownership was in favor of the Amendment, while only 67% was needed for passage.

President Petro noted that 33 lending institutions were notified of the results of the vote, and 28 have responded.

VICE PRESIDENT of the Board Lynda Massa moved to ratify the Leasing Amendment. Director **Kaveh Bakhtiari** seconded. The motion passed without dissent.

President Petro moved that the meeting be closed at 7:11. Director Massa seconded. The motion was approved without dissent.