

MINUTES OF ANNUAL MEETING
OF
HIGH MEADOW COOPERATIVE NO. 1, INC.

The Annual Meeting of the shareholders of High Meadow Cooperative No. 1, INC. was held electronically via Zoom video conference and telephone conference on April 26, 2023, at 7:00 p.m.

The meeting was called to order by Bryan Scally of Stillman Management Inc., who acted as host of the meeting and presided. Denyse M. Fecteau acted as Secretary of the meeting and recorded the minutes thereof.

At the request of the Chairman, the Secretary submitted to the meeting the following:

- a) A copy of the printed notice of meeting dated March 24, 2022, stating the time, date, place and purpose thereof.
- b) A complete list, certified by the Corporation's managing agent, of the holders of the shares of the Corporation as of the close of business on March 24, 2022, the record date fixed by the Board of Directors for the shareholders entitled to vote at this meeting.
- c) The affidavit of Diane Duryea, an employee of the managing agent showing that she caused to be mailed on March 24, 2022, a copy of the notice of this Annual Meeting to all shareholders of record.

The Chairman directed that a copy of the printed notice of the meeting, together with the affidavit of service thereof, be annexed to the minutes of the meeting. The Chairman ordered that the certified list of shareholders submitted to the meeting and the minute book of the Corporation be kept open for the inspection of the shareholders throughout the course of the meeting.

Of the 184 apartments entitled to vote at the meeting, the holders of 61 apartments were necessary to constitute a quorum. The Chairman announced that 61 apartments were present at the meeting. Therefore, a quorum was present and therefore the meeting was competent to proceed to the transaction of the business on which it had been called.

Thereafter, on motion made and carried, the reading of the Minutes of the 2022 Annual Meeting was waived.

Thereafter, Mr. Scally introduced himself as the President of Stillman Management and thanked all the residents for joining this Annual Meeting in the Zoom format. He then turned the floor over to Marilyn Szatkowski, President of the Coop. Ms. Szatkowski introduced the members of the Board, the attorney, Mark Cohen, the Coop accountant and Jason Schiciano, the insurance agents for the Coop and Jenna Guiliano, the managing agent. Ms. Szatkowski read a statement regarding the recent noise memo that was distributed. She then presented the President's Report in which she outlined the accomplishments of the past year and plans for the upcoming year. Ms. Szatkowski announced the Fuel Surged was discontinued as of May 1st. She explained the work on the ballfield will take a few more years to complete. This project was not part of our 5-year plan.

To date, we have cleaned out the field and the retaining wall was rebuilt at a cost of \$13,350. The chain link fence will be replaced this year at a cost of \$16,000.

Thereafter, Mark Cohen, the Coop's auditor and accountant, gave an overview of the financial condition of the Coop. He reported that the fiscal year ended on September 30, 2022 and accordingly, we are now approximately 6 months into the next fiscal year. The cooperative came in at budget expectations (\$443.00 surplus). He noted that income comes from the shareholders' maintenance, garage and parking income. There are other sources of income (waiver fees, interest income). Those go back into the building in the form of funding for capital improvements. Mr. Cohen described and explained the various expense categories. He said the reserve fund is over \$1.7 million which is adequate for a building of this size.

Thereafter, Jason Schiciano from Levitt Furst, the Insurance Broker spoke to the shareholders. Mr. Schiciano explained the coverages that the Cooperative has in place. All of the insurance companies are "brand name", A rated insurance companies. The buildings are insured plus replacement coverage for any or all of the buildings should it be necessary. There is an umbrella coverage, auto policy, Directors and Officers insurance, crime insurance, cyber liability coverage, environmental and pollution and flood insurance. Since the beginning of 2023, there have been shifts in the market across the country and particularly in NY because of natural disasters. Reinsurance rates have risen as have building replacement costs. Umbrella coverages are going up steeply because there is no competition as many insurers any have pulled out of the NY market altogether. Liability claims have risen sharply and there are fewer carriers to choose from. Industry wide, premiums are going up and coverage is going down. In the last couple of years, there have been only nominal increases in premiums. This year, he believes that there could be an increase of 10-15% with lower umbrella coverages due to these market conditions. He will be looking for ways to reduce the premiums.

Thereafter, Jenna Guiliano introduced herself as site manager. She thanked everyone for their cooperation during the years. She addressed some of the previously submitted questions.

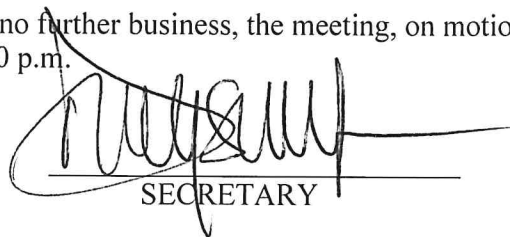
1. Maintenance and community room fees increased but not garages fees. Ms. Guiliano noted that maintenance payments make up almost all of the co-op's revenue and is the only real way to balance the budget. The last time the Co-op tried to increase the parking to \$95 several people gave up their spaces. She pointed out that a \$5 increase for 30 garages is only \$150 a month, approximately \$1,800 a year. That would not make a dent in the budget.
2. In the year prior to Covid, the Community Room was rented 3 times in 2002, 19 times in 2019, 20 times in 2018 and 18 times in 2017. The Community Room income is part of the Miscellaneous Income in the budget. She noted that there is no way to project future income as rental (Is this revenue reflected as Miscellaneous Income in the budget)?
3. A question was asked about what other items fell into the Miscellaneous Income category of the budget. Ms. Guiliano advised that late fees and administrative fees were also in that category.
4. A question was raised regarding the new line item in the budget under "Detailed Schedule of Repairs and Maintenance" as to what firm was hired and what was done.

The Board engaged Geiger Engineering to conduct a complex wide evaluation of remaining capital projects. The Board is waiting on bids for necessary repairs. Reports will be available in the future. It was noted that storage rooms were not included in the scope of work, but it will be considered in the future. It was noted that this is not the same type of report that would qualify as a CIRA study to be noted in the financial statement.

5. It was noted that storm repairs cost the co-op \$18,000 in 2021, according to that year's budget and a question was raised as to how the co-op is planning for future storms. Ms. Guiliano noted that the trees are addressed on a regular basis by the arborist. There is no way to account for future storms as those are random acts of nature and not something that is a predictable recurring expense.
6. Will the 2024 annual meeting be "in person"? It is too far in the future to plan the logistics for the next meeting. It was noted, however, that there is a higher turnout on Zoom than for in person meetings.
7. It was noted that there is a suggested maximum storage space for each shareholder to use, but that some shareholders are using more than that. It was noted that the suggested allotment is just an idea of what each unit should use, but there is no staffing to review regularly. Any complaints received by management are reviewed on a case-by-case basis.

Thereafter, a question-and-answer session was held with those shareholders in attendance. It was noted that a unit was purchased at auction and a shareholder questioned the reason. The Board noted that it is being remodeled for a future superintendent, as an apartment is required by union contract. A shareholder asked a question about whether a tree that was removed behind 200 Charter Circle will be replaced. The Board is obtaining bids to replace that tree. A question was asked about what lawn chemicals are being used and whether organic materials could be used. There is no plan for organic due to its ineffectiveness and higher cost, but the Board tries to limit the usage of other chemicals. Ms. Guiliano has a list that can be provided upon request. A shareholder asked whether split air conditioners were permitted. The Board advised that they are not permitted. A question was asked as to why Contractor hours were not in alignment with quiet hours. The Board noted that Contractor hours are different because of Village ordinance.

Thereafter, there being no further questions and no further business, the meeting, on motion duly made, seconded, and carried, was adjourned at 8:20 p.m.


SECRETARY