

Big Six Towers, Inc.
60-10 Queens Boulevard
Woodside, NY 11377

MINUTES OF BOARD OF DIRECTORS SPECIAL MEETING

DATE: May 31, 2024 at 4:00PM

PRESENT: Denise Keehan-Smith, George Zuniga, Ali Haider, Ernestine Williams, John Gillooly (*Via Zoom*), Peter Nowik (*Via Zoom*)

ABSENT: Saiful Islam, Mary Lisanti, Thomas Haggerty

ATTENDED: Melisa Zimonjic and Analvi Tavarez, Metro Management Development

GUEST: Sharyn A. Tritto from Norris McLaughlin (*Joined zoom call at 4:27pm*)

LOCATION: 4:00PM, Management Office Conference Room

The Board has interviewed three vendors for a temporary rental generator at Big Six Towers. The Board interviewed the following; Foley, Incorporated, H.O. PENN, and Protective Power Systems & Controls. H.O. PENN offered the lowest price and an additional standby generator in their proposal. Protective Power Systems & Controls had the most expensive proposal but readjusted their price and now had the lowest bid for a rental generator. Big Six Towers has used Protective Power Systems & Controls for the past two years for a rental generator, giving them more experience and familiarity with the power plant hook up to the generator. Big Six Towers came across a few issues with H.O. Penn in the past with the rental generator hook up which resulted in the rental being removed from the property due to failure to connect, this left some of the Board members concerned.

Board President, Denise Keehan-Smith, recommended that the Board move forward with Protective Power Systems & Controls due to their expertise and experience with the power plant. However, Treasurer Ernestine Williams is in favor of choosing H.O. PENN because of the additional standby generator they are offering in their proposal, which serves a piece of mind. John Gillooly is worried about the learning curve for H.O. PENN and Foley, and therefore suggests the Board move forward with Protective Power Systems & Controls since there is no time for mistakes as the cooling season is fast approaching. Board Secretary, George Zuniga, is concerned about the lowered readjusted price from Protective Power Systems & Controls and feels like the extra standby generator they are proposing serves as a sense of security and thus recommends H.O. PENN. The following motions were made.

Motion to move forward with Protective Power Systems & Control's proposal.

- **Ali Haider moved, John Gillooly seconded, to approve.**
Motion carried 4-2-3 with Ernestine Williams and George Zuniga not in approval. Mary Lisanti, Saiful Islam and Thomas Haggerty could not vote as they did not attend this Special Meeting.

Motion to move forward with H.O. PENN's proposal.

- **Ernestine Williams moved, George Zuniga seconded, to approve.**
Motion failed 2-4-3 with Denise Keehan-Smith, John Gillooly, Peter Nowik and Ali Haider not in approval. Mary Lisanti, Saiful Islam and Thomas Haggerty could not vote as they did not attend this Special Meeting.

Sharyn Tritto from Norris McLaughlin joined the zoom call to discuss NYCB/Flagstar's lease renewal. Upon discussion, the Board asked if there was an update on Planet Fitness. Sharyn advised the Board that there was an update and that Planet Fitness is currently awaiting contractor bids so that Planet Fitness can provide firm dates in the amendment and construction schedule for renovations. Sharyn questions the credibility of Planet Fitness regarding their construction and opening schedule. Sharyn states that if Planet Fitness signs the lease amendment but fails to start construction on August 1, 2024 they must surrender the keys. Ali Haider and Sharyn suggested putting more pressure on Planet Fitness.

Motion to have a concrete signed agreement and construction schedule by June 15, 2024 for Planet Fitness.

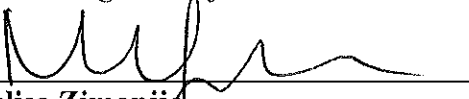
- **Ali Haider moved, Ernestine Williams seconded, motion carried 6-3.**
Mary Lisanti, Saiful Islam and Thomas Haggerty could not vote as they did not attend this Special Meeting.

The Special Meeting then moved on to discussions regarding New York Community Bank/Flagstar lease renewal. Sharyn informed the Board that she needs more information regarding leases and broker rules for Queens. The broker informed Sharyn that most brokers in Queens start at 7%, and the broker is giving a discount by asking for 5%. Peter Nowik stated that the broker fee being asked is not reasonable as no marketing was done. Peter recommends that Sharyn continue and try to negotiate with the broker at Cushman & Wakefield. Sharyn advised the Board that it seems like the broker is pretty adamant on not lowering their broker's fee. The Board discussed that maybe paying the brokers fee in monthly installments over a 12-month period might be bit easier to handle in terms of payment. The broker is currently requesting that 50% payment is due upon the execution of the lease amendment and 50% upon August 1, 2024. The Board request that Sharyn ask the following;

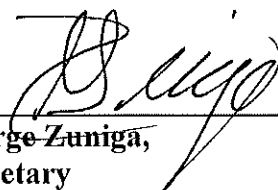
Motion to authorize Sharyn Tritto to negotiate the broker's commission fee to be lowered to 3% and if not accepted by Cushman & Wakefield, request that Big Six Towers pay the current brokers fee at 5% in monthly installments over a 12-month period.

- **Peter Nowik moved, Ali Haider seconded, Motion Carried 6-3.**
Mary Lisanti, Saiful Islam and Thomas Haggerty could not vote as they did not attend this Special Meeting.

The meeting was adjourned at 4:57PM.



Melisa Zimonjic,
General Manager



George Zuniga,
Secretary