

MEMORANDUM

**TO:** Board of Directors  
**FROM:** Dean M. Roberts, Esq.  
**RE:** Petition for Special Shareholders Meeting

**DATE:** September 28, 2012  
**cc:** Henry Dubro, Manager

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As you may be aware, a petition was circulated apparently throughout the co-op and presented to the Board of Directors in August of 2012 demanding the scheduling of a special shareholders meeting for the purpose of removing members of the Board of Directors. Specifically, the petition seeks the removal of Igor Oberman, Felix Khusid, Liya Tamakhina, Bradly Pollak, Richard Lurye, Martin Levine, Mark Silvermetz, and Sandy Maachovsky.

Pursuant to Article II Section 2 of the by-laws, shareholders may petition for a special meeting upon a written request by 25% of all stockholders, which would be 286 signatures. ( $1144 \times .25 = 286$ ) The petition purports to contain 302 signatures, but there is an issue as to whether the individuals who signed the petition are eligible shareholders entitled to vote and there may be more than one signature per household which is prohibited by the by-laws. The review and verification of signatures will require either a review of individual shareholder files by management or the retention of a company to verify the signatures and their qualification to petition the board.

In addition, there are allegations that some of the signatures may have been secured by misrepresentation and that shareholders who signed were told the petition was for preserving the TA Lot parking. While this is merely an allegation it does bring into question whether a sufficient number of proper signatures were secured and should be further investigated to verify the signatures were proper.

Further, the signatures on the petition were secured both before and after the annual meeting and election and as the petition seeks the removal of directors who are no longer on the board, there is a question as to its propriety. In essence, current board members are grouped with ex-board members, some who were clearly disruptive and had unique issues relating to their performance as board members. This brings into question whether the current board members were prejudice by being grouped with members who have already been removed.

Accordingly, both as a practical matter and based on legal requirements, I do not believe a special shareholders meeting is required at this time or is in the best interest of shareholders.

D.M.R.

