

Any shareholder of record who meets criteria outlined in the annual Riverbay Board of Directors' Election Rules & Regulations has a right to run for and be elected to the Riverbay Board of Directors, to elect directors and to participate in the annual shareholders meeting.

SECOND READING – AMENDED RESOLUTION #21-05

Submitted By: Francine Reva Jones

Seconded By: Michelle Marbury

Board of Directors Meeting, Dated March 3, 2021

Whereas, the New York State Business Corporation Law requires corporations to call annual shareholders' meetings for the purpose of electing directors; and

Whereas, the Business Corporation Law requires a quorum of not less than one-third of the shareholders eligible to vote to participate in the election in order for the election to be conducted; and

Whereas, documents issued to incoming shareholders by the Riverbay Corporation Sales Department do not adequately inform new shareholders of their rights as shareholders to run for and be elected to the Board, to elect directors and to participate in the annual shareholders meeting

Whereas, over the past several years, fewer shareholders have participated in the annual shareholders' meeting, making it difficult and stressful to obtain the one-third requirement; and

NOW, THEREFORE, BE IT

RESOLVED, that Management is directed to create documents advising new shareholders of their right to run for the Board, to elect directors and to participate in annual shareholders meetings; and be it further

RESOLVED, that Management is directed to create and mail to current shareholders with their monthly carrying charge invoice, documents informing them of annual shareholders' meetings, of their right to run for the Board and of their right to elect directors to the Board; and be it further

RESOLVED, that Management is directed to have this information included in the Co-op City website; and be it further

RESOLVED, that Management shall perform these assignments within 60 days of the approval of this resolution; and be it further

RESOLVED, that the Board President shall take all necessary steps to make these directives effective.

YES: Berk, Cylich, Feliciano, Jenkins, Johnson, Jones, Lambright, Leslie, Marbury, Pearson, Peterson, Richardson, Rosario, Sampson, Saunders

PASSED

