

July 15, 2020

All Shareholders
Fire Island Pines, Inc.
Fire Island, New York 11782

Re: Proposed Amendment to By-laws: Attendance at Meetings by Videoconference

Dear Shareholders:

I hope this letter finds you healthy and safe.

I write on behalf of your Board of Directors to pass along important information about a proposed amendment to the by-laws of Fire Island Pines, Inc. that would permit shareholder and board member attendance at their respective meetings by videoconference.

In light of the COVID-19 global pandemic, New York's Governor has issued Executive Orders that permit virtual-only attendance at corporate meetings and do not require physical, in-person attendance. Enabling technologies have reduced physical barriers and logistical challenges and make it more convenient (and safer) to attend meetings under the circumstances.

Whether or not the State maintains such orders or passes new legislation, the Board in consideration with counsel believes that the Shareholders may continue the practice of virtual-only attendance at meetings and that the proposed amendments would serve to achieve these goals. As requested by the Board we provide voting materials for your consideration.

A BALLOT is enclosed for your review and signature. In addition, proposed language to officially amend the By-laws is also enclosed. Should the requisite majority (+50%) approval by shareholders be achieved, the By-laws will be amended as set forth. This vote will be conducted without a formal meeting of shareholders. Voting will be conducted electronically by email and fax (or by mail, courier or in-hand delivery).

Please send your completed and signed BALLOT by email to PMC991@aol.com no later than August 15, 2020. You may also send it by fax (631-209-2760), or by regular mail or overnight courier addressed to Prestige Property Consultants Inc., 53 North Country Road, Shoreham, NY 11786, or by hand to Prestige or to any Board member (you must wear a mask).

Shareholders should feel free to contact Management or any Board member with questions. The Board members favor the amendments and urge you to vote in favor as well.

Thank you,

Michael Nardi

Dear Shareholders:

Following are FAQs regarding the paperwork you have received.

Q: Why am I receiving this document regarding proposed amendments to By-Laws?

A: At the 2020 Spring Shareholders Meeting it was explained to the attendees the meeting was allowed to held virtually because of an Executive Order by Governor Cuomo overriding Corporation By-Laws requiring in-person annual meetings.

Q: What is the By-Laws document?

A: The By-laws document lists the rules which control the way the corporation runs. It also specifies the duties and responsibilities of The Corporation's Board of Directors and various committees.

Q: How can a change (amendment) be made to the By-Laws?

A: The procedure is described in Article IX, Section 1 of the By-Laws. In short, +50% of stocks in the Corporation held by stockholders representing ownership in the Corporation must cast affirmative votes.

Q: Why should this change be made?

A: The reaction to the virtual Spring Shareholders Meeting was very favorable. In recent months the significant improvements have been made to virtual meeting apps such as Zoom and Webex, making them more accessible and user friendly. Virtual meetings will allow shareholders improved access to and increased attendance at The Shareholder Meetings.

Q: Will all future meetings be virtual?

A: Not necessarily as the amendment allows for both in-person and virtual meetings.

Q: What is the position of The Board of Directors on this amendment?

A: Affirmative. This amendment will allow a more efficient operation of The Corporation's business by not requiring all the shareholders or the Directors to be gathered in a single location to conduct business.

Q: What do I have to do?

A: The ballot must be properly filled out and submitted for tallying. Be certain to vote either 'In Favor' or 'Not in Favor'. Signature of shareholders designated on the proprietary lease are required. It can be returned by e-mail (pmc991@aol.com), by fax to 631-209-2760, or in person to a board person or the managing agent.

The following is the text of the proposed amendment:

Proposed Resolution to Amend By-Laws

WHEREAS, the Stockholders determined that it would be in the best interest of the Corporation to amend certain terms and conditions of the By-laws to permit Stockholder and Board member attendance at meetings by video teleconference for the purpose of enhancing and improving the operations of the Board and of the Corporation for the benefit of the Corporation and its Stockholders and the Board; and

WHEREAS, in lieu of a physical meeting of the Stockholders, the vote on the proposed amendment to the By-laws shall be recorded based upon electronic voting via email and/or facsimile as well as by mail, courier, and/or personal delivery of ballots; now it is hereby

RESOLVED, that the By-laws of the Corporation are amended as set forth below in the manner approved by a majority of the Stockholders and/or by at least two thirds of the Board of Directors, and as so amended, are effective in all respects and enforceable as to the Corporation and the Stockholders effective as of August 15, 2020; and it is further

RESOLVED that Article I, Section 1, Sentence 1 of the By-laws is hereby amended to permit Stockholder attendance at annual and fall meetings of the Stockholders by video teleconference (in addition to attendance in person or by proxy), as follows:

- The annual meeting of the Stockholders of the Corporation, for the election of Directors and for such other business as may properly come before such meeting, shall be held from mid-May to mid-June, either on a Saturday or Sunday at Fire Island Pines or on any day via video teleconference as determined by the Board of Directors.

And it is further

RESOLVED that Article I, Section 2, Sentence 2 of the By-laws is hereby amended to require that notice of special meetings of the Stockholders shall set forth therein that attendance at such meetings may be by video teleconference (in addition to attendance in person or by proxy), as follows:

- A notice of each special meeting shall be in writing and signed by the President, Vice President or Secretary, assistant-Secretary or by the managing agent if so directed by the Board of Directors, stating the time and place within the state or the video conference information and purpose thereof and the officer or ...

And it is further

RESOLVED that Article II, Section 5, Sentence 4 of the By-laws is hereby amended to permit board member attendance at meetings of the Board by video teleconference, as follows:

- Meetings of the Board shall be held at such place or by video teleconference as directed by the Board of Directors and as is specified in the notice calling the meeting.

FIRE ISLAND PINES, INC.

BALLOT

The undersigned stockholders of Fire Island Pines, Inc. hereby record our vote by marking below either “**VOTE TO APPROVE AMENDMENTS**” or “**VOTE NOT TO APPROVE AMENDMENTS**”, as follows:

Proposed Resolution to Amend By-Laws

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WHEREAS, in lieu of a physical meeting of the Stockholders, the vote on the proposed amendment to the By-laws shall be recorded based upon electronic voting via email and/or facsimile as well as by mail, courier, and/or personal delivery of ballots; now it is hereby

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- The annual meeting of the Stockholders of the Corporation, for the election of Directors and for such other business as may properly come before such meeting, shall be held from mid-May to mid-June, either on a Saturday or Sunday at Fire Island Pines *or on any day via video teleconference* as determined by the Board of Directors. And it is further

RESOLVED that Article I, Section 2, Sentence 2 of the By-laws is hereby amended to require that notice of special meetings of the Stockholders shall set forth therein that attendance at such meetings may be by video teleconference (in addition to attendance in person or by proxy), as follows:

- A notice of each special meeting shall be in writing and signed by the President, Vice President or Secretary, assistant-Secretary or by the managing agent if so directed by the Board of Directors, stating the time and place within the state *or the video conference information* and purpose thereof and the officer or ... And it is further
 - **RESOLVED** that Article II, Section 5, Sentence 4 of the By-laws is hereby amended to permit board member attendance at meetings of the Board by video teleconference, as follows:
 - Meetings of the Board shall be held at such place *or by video teleconference* as directed by the Board of Directors and as is specified in the notice calling the meeting.
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THE BOARD OF DIRECTORS OF FIRE ISLAND PINES, INC. RECOMMENDS THAT
SHAREHOLDERS VOTE TO APPROVE THE AMENDMENTS TO THE BY-LAWS PERMITTING
SHAREHOLDER AND BOARD MEMBER ATTENDANCE AT MEETINGS BY
VIDEOCONFERENCE

(Place a clear mark in the blank space to the left of your choice above indicating your vote regarding the proposed amendments to the By-laws).

_____ **VOTE TO APPROVE AMENDMENTS**

_____ **VOTE NOT TO APPROVE AMENDMENTS**

Dated: _____, 2020

Apt. No.

Number of Shares

Print Shareholder Name

Signature

Print Shareholder Name

Signature

INSTRUCTIONS: This Ballot must be properly completed by all stockholders and sent and received by email (PMC991@aol.com), or by Fax (631-209-2760), or by regular mail or overnight courier addressed to Prestige Property Consultants Inc., 53 North Country Road, Shoreham, NY 11786, or in person to Prestige or to any Board member (you must wear a mask). You must allow sufficient time for delivery no later than August 15, 2020. The Board may reject any Ballot that, in the sole discretion of the Board, is deemed incomplete, incorrect, late, or otherwise defective.

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