

Minutes of the Annual Meeting of Shareholders of 336 Tenants Corp. held on Thursday, June 12, 2008 at the Columbia Grammar & Preparatory School, 36 West 93<sup>rd</sup> Street, NYC, NY 10025 pursuant to notice duly given in accordance with the By-Laws of the Corporation.

### **CALL TO ORDER**

Mike Schell (Board President) called the special meeting to order at 7:10 p.m. having a quorum present of 11,613 shares by attendance or proxy. It was noted that the notice of annual meeting, a letter to shareholders and forms of proxy and consent had been mailed and distributed in the building to all shareholders on or about May 16, 2008. It was further noted that affidavits of mailing were available for inspection and would be filed with the records of this meeting and that a complete list of shareholders was available for inspection at the meeting.

### **INTRODUCTIONS**

The Board President introduced individual Board members. Also in attendance were David Ostwald, Esq. representing the Corporation's legal counsel, Schechter & Brucker, Thomas Sorrentino representing the Corporation's independent auditors PKF, William Struth representing the Corporation's building engineering firm Lawless & Mangione and Victor J. Kavy representing the Corporation's Managing Agent, Charles H Greenthal & Company.

### **APPROVAL OF THE MINUTES OF THE 2007 ANNUAL MEETING**

Mike Schell advised the meeting that the minutes of the 2007 annual meeting of shareholders had been posted on the website of the co-op for a few weeks, thereby affording shareholders the opportunity to read them and develop any comments they might have. The minutes as posted – subject to any comments that might be communicated to the Board following the meeting – were approved by acclamation of the shareholders present at the meeting without object.

### **DISCUSSION PERIOD DURING VOTING ON THE PROPOSAL**

The Board President then began the business of the meeting with a report on the “State of the Cooperative”.

### **PRESIDENT'S REPORT**

Mike Schell reported on the following topics:

- The Building is in sound financial condition and maintains currently adequate reserves for reasonably foreseeable contingencies.
- There is improved communication
  - Summaries of board meetings are published
  - There is a monthly president's letter and newsletter

- The website has been a big help in this regard
- The superintendent, handy man and staff are working well, effectively and harmoniously together; there is a good morale in the building and its daily maintenance appears to be well attended.
- The market for apartments in the building remains relatively active, somewhat brisk and healthy for the time being, despite the onslaught of very negative macro-conditions generally in real estate markets.
- The physical condition of the building and its machinery and equipment and fixtures appears to be good.
- The willingness of the shareholders to participate and contribute to the work of the Board and the building has been very good over the past year.
- There will be a discussion in the course of the next year of the following topics:
  - Principles of governance, including how the board is elected, term limits and how to recruit new board members on a regular basis
  - Comprehensive review of the Corporation's constituent documents, including its certificate of incorporation, by-laws and proprietary lease
- This discussion would be expected to result in substantive changes and reforms of the documents and procedures being reviewed – all pursuant to a substantial consensus in the building

Mr. Schell then introduced Seth Weinstein.

### **SETH WEINSTEIN FINAL REPORT – EXTERIOR PROJECT**

Mr. Weinstein presented an overview of the cost of the Local 10/11 project and other work that accompanied this undertaking.

Mr. Schell then introduced Julie Sandorf.

### **JULIE SANDORF -- TREASURY REPORT**

Ms. Sandorf reported on the building's financial condition and on monies currently held in all the building's accounts. She also reported on the number of apartments changing hands during the year and the accompanying influx of flip tax monies into the flip tax account.

Mr. Schell then introduced David Bednar.

### **DAVID BEDNAR REPORT ON THE DEBT REFINANCING OF THE BUILDING**

Mr. Bednar reported on the successful refinancing of the building's two outstanding mortgages and its fully utilized line of credit. He outlined at some length the mandate from the Board to the committee which secured and negotiated the commitment for the new financing, how the Board and the committee evaluated the benefits and potential detriments of the refinancing, the fact that several non-Board members (including David Bednar himself) had served as an evaluation committee looking at this opportunity from a shareholders' point of view and the options considered by the Board in deciding to proceed with the financing.

Mr. Schell then introduced David Bither.

## **DAVID BITHER REPORT ON THE BUILDING'S NEW WEBSITE**

Mr. Bither presented an overview of the progress on the website development. He introduced Curt Middleton who has been the moving force in getting the site up and running. Mr. Bither explained the content of the site and noted its potential for growth as ideas are contributed from all sources. Mr. Bither emphasized the Board's hope that the website will foster a greater sense of community of the building. Mr. Middleton circulated papers showing the current state of the website and explaining features of its functionality and plans for its development.

Mr. Schell then introduced Carrie Cohen.

## **CARRIE COHEN REPORT ON THE AMENDED SUBLETTING POLICY OF THE CO-OP**

Ms. Cohen gave a short report on the Board's review of the current subletting policy and the principal revisions and terms that the Board has determined to put in the policy in an amended form.

Mr. Schell then introduced John Hagmann

## **JOHN HAGMANN REPORT ON THE REVISED ALTERATION POLICY**

Mr. Hagmann reported on the work to clarify the existing policy concerning owner alterations, which the Board has been working on and which has made considerable progress.

## **SHAREHOLDER QUESTIONS, COMMENTS AND DISCUSSION ITEMS**

The following topics were the subject of shareholder inquiry, comment and suggestion. There was also discussion among shareholders and with the Board around these items.

- Ability to install WIFI throughout the building
- Refurbishment of the lobby furniture
- Enforcing the rule that dogs be on leashes within the building
- Scheduling or other changes relating to the rear elevator designed to relieve the early morning traffic crunch during the week
- Window replacement
- Various additions to the website, including bulletin boards, intra-building communications capabilities and other similar functions.
- Combining apartments

## **ELECTION OF THE BOARD OF DIRECTORS**

- Presentation of the nine candidates for the seven seats on the Board
  - DAVID BEDNAR
  - DAVID BITHER
  - LUCY BROWN
  - ANNE CORVI
  - MARK MAAS
  - LEE MICHEL
  - JULIE SANDOR
  - MIKE SCHELL

SETH WEINSTEIN

- Polls opened for voting
- Each candidate was given an opportunity to address the shareholders
- Polls were closed

### **RESULTS OF VOTING**

Victor J Kavy as Inspector of Election tabulated the votes. The following persons were elected to the Board to serve until the next annual meeting of shareholders:

DAVID BEDNAR  
DAVID BITHER  
LUCY BROWN  
ANNE CORVI  
MARK MAAS  
LEE MICHEL  
MIKE SCHELL

### **ADJOURNMENT**

As there was no further business to come before the shareholders, upon motion duly made and second, it was unanimously resolved that the meeting be thereupon adjourned. The time of adjournment was 10:05 p.m.

Respectfully Submitted,

Victor J. Kavy  
Assistant Secretary