

Minutes of the Annual Meeting of Shareholders of 336 Tenants Corp. held on Monday, May 7, 2012, at the Alexander Robertson School, 3 West 95th Street, NYC, NY 10025 pursuant to notice duly given in accordance with the By-Laws of the Corporation.

CALL TO ORDER

Michael Schell (Board President) called the annual meeting to order at 7:10 p.m. having a quorum present of 10,519 shares (representing approximately 87.5% of outstanding shares) in person or by proxy. It was noted that an informal notice of the annual meeting had been sent to all shareholders on April 2, 2012. The formal notice of annual meeting, a letter to shareholders, biographies of candidates for the Board, voting instructions and forms of proxy and consent had been mailed and distributed in the building to all shareholders on April 9, 2012. It was further noted that the 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 the individual Board members: David Bither, Vice President; Jason Kaplan, Treasurer; and Curt Middleton, Anne Corvi and Steve Kaplan, Directors. Also in attendance were Sergio Ochoa, Resident Manager; Thomas Sorrentino and Kevin Tennyson, representing the Corporation's independent auditors PKF; Eric Balber, Balber Pickard Maldonado & Van Der Tuin, PC, as general counsel; and Neil Davidowitz, Andre Kaplan and Cosmin Ardeljan, representing the Corporation's Managing Agent, Orsid Realty Corp. Mr. Lee Michel, director and Secretary of the Corporation, was unavoidably unable to attend the meeting and was excused.

APPROVAL OF THE MINUTES OF THE 2011 ANNUAL MEETING

Mr. Schell noted that a draft of the minutes of the 2011 annual meeting of stockholders had been posted on the website of the co-op since March 2012, thereby affording stockholders the opportunity to read them and develop any comments they might have. Mr. Schell reported that the draft minutes, as so posted, were available to shareholders at the sign-in desk. Mr. Schell requested comments or corrections and invited a motion to approve the 2011 annual meeting minutes. The draft minutes were approved by acclimation of the stockholders present at the meeting without objection. The reading of the 2011 minutes was waived upon a motion duly made and seconded.

ELECTION OF THE BOARD OF DIRECTORS

- Mr. Schell briefly presented the names of the seven candidates for the seven seats on the Board

DAVID BITHER
ANNE CORVI
JASON KAPLAN

STEPHEN KAPLAN
LEE MICHEL
CURT MIDDLETON
MIKE SCHELL

- The polls were then declared open for voting

PRESIDENT'S REPORT

The Board President then began the business of the meeting with a report on the results of the Corporation's operations for the year 2011. Mr. Schell reported as follows:

- 2011 results were good. There was a \$142,000 operating profit before depreciation (what is budgeted for purposes of determining the maintenance). The Corporation is funding capital improvements and deferred maintenance economically and prudently.
- In 2011 the maintenance increased 3.8% off of the base that included the fuel surcharge imposed in July. It was up 6.4% year on year. This increase was almost exclusively due to taxes, labor and utilities – which constitute more than 80% of the expense side of the budget. The Corporation is in good fiscal shape after four months of 2012, which condition can be expected to continue through the rest of the year.
- Anne Corvil will report on completion of the Local Law 11 Remedial Work and Cycle 7 Report.
- The Corporation recovered damages for faulty work done by Lawless & Mangione – \$232,500. Mr. Schell will present Lee Michel's report.
- The Corporation continues to work with a consultant on energy efficiency. Our major project focus for the year ahead is the possible conversion of the building heating system from oil to gas. The Board has been advised that savings from reduced fuel costs have the potential to pay back the cost of the conversion within two to three years with the added benefits of cleaner, more efficient energy consumption. The BTU cost per unit should also be significantly reduced with gas.
- There has been a healthy market in apartment sales in the building. The Corporation has already collected more than \$40,000 in transfer fees in 2012. A variety of sources in the market have expressed a strongly positive and appreciative attitude toward our building, the staff and the management.
- All storage rooms are rented at market rates save one.

Mr. Schell then introduced Jason Kaplan.

JASON KAPLAN'S TREASURER'S REPORT

Mr. Kaplan reported on the building's financial condition and on funds currently held in all the building's accounts. Mr. Kaplan stated the overall financial condition of the Corporation is good. The Corporation has a fixed rate mortgage at a reasonable rate and an available line of credit. Although capital costs have increased due to the façade work, and labor, fuel, utilities and taxes all increased, the maintenance costs per square foot remain lower than comparable first-class buildings.

Mr. Schell then introduced Anne Corvi.

ANNE CORVI'S REPORT ON FACADE WORK

Ms. Corvi reported on the conclusion of the work done to remediate the defective workmanship in the Local Law 11 Cycle 6 Renovation project completed early in 2008, and, in particular, the work that has been done in the past year to put the building in first class condition for the coming years. This meant both fixing work that was not done properly or was not done at all in 2005-2007, and fixing newly discovered conditions that needed work to put the building in the kind of shape it should be for the future. She also reported on the completion and submission of the report required by Cycle 7 of Local Law 11.

Mr. Schell again noted that Mr. Michel was unable to attend and said that he would present Mr. Michel's report.

LEE MICHEL'S REPORT ON BUILDING MAINTENANCE

Mr. Schell reported on the progress made in the past year organizing, prioritizing and economizing the deferred maintenance agenda the building faces as a result of deferring regular and routine maintenance over many, many years. Mr. Schell also reported on the successful conclusion of efforts to recover damages from Lawless & Mangione for their negligence in designing and supervising the work done in 2005-2007 on Cycle 6 of the Local Law 11 project.

Mr. Schell then introduced David Bither.

DAVID BITHER'S REPORT ON THE BUILDING'S BOARD

Mr. Bither reported that there were no changes on the Board this year and that all present members of the Board are standing for re-election. He invited shareholders to volunteer as candidates for a position on the Board next year.

Mr. Schell then introduced Curt Middleton.

CURT MIDDLETON'S REPORT ON THE WEBSITE & NEWSLETTER

Curt Middleton reminded shareholders of the availability of various documents on the website. He thanked those who contributed to the newsletter. He reported that old newsletters were scanned and available on the website.

Mr. Schell then introduced Steve Kaplan.

STEVE KAPLAN'S REPORT ON 93/94th STREET PRESERVATION ALLIANCE

Steve Kaplan reported on the collective effort on the part of the 93rd/94th Street Preservation Alliance. He also reported generally on the work of the Board in the context of his 47 years of residence in the building.

Mr. Schell then introduced Mr. Sorrentino and Mr. Tennyson.

TOM SORRENTINO'S REPORT ON THE ANNUAL AUDIT

Mr. Sorrentino gave a brief review of the 2011 financial statements. There were no questions from the shareholders.

Mr. Schell then opened the meeting up to questions and comments.

SHAREHOLDER QUESTIONS, COMMENTS AND DISCUSSION ITEMS

The following topics were the subject of shareholder queries, comments and suggestions. There was also discussion among shareholders and with the Board around these items.

- The completion of repairs to the northeast corner of the façade and the removal of the sidewalk shed.
- The damage settlement accomplished with Lawless & Mangione.
- Control of dogs in and around the building; general rules of courtesy among residents.

RESULTS OF VOTING

Cosmin Ardeljan reported to the meeting as Inspector of Election. The following persons were elected to the Board to serve until the next annual meeting of shareholders:

DAVID BITHER
ANNE CORVI
JASON KAPLAN
STEPHEN KAPLAN
LEE MICHEL
CURT MIDDLETON
MIKE SCHELL

ADJOURNMENT

As there was no further business to come before the shareholders, upon motion duly made and seconded, it was unanimously resolved that the meeting be thereupon adjourned. The time of adjournment was 9:00 p.m.

Respectfully Submitted,

J. Michael Schell
President