

Minutes of the Annual Meeting of Shareholders of 336 Tenants Corp. held on Monday, April 29, 2013, 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 10,631 shares (representing approximately 88.4% of outstanding shares) in person or by proxy. Informal notice of annual meeting was distributed to shareholders on or about March 25, 2013. The formal notice of annual meeting, a letter to shareholders, biographies of candidates for the Board, voting instructions and forms of proxy and consent were mailed and distributed in the building to all shareholders on April 2, 2013. 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; Lee Michel, Secretary; and Anne Corvi, Steve Kaplan, and Curt Middleton, Directors. Also in attendance were Sergio Ochoa, Resident Manager; Samuel Botta, representing the Corporation's independent auditors PKF O'Conner Davies; Eric Balber, senior partner in Balber Pickard Maldonado & Van Der Tuin, PC, as general counsel; and Dennis DePaola, Andre Kaplan and John Devall, representing the Corporation's Managing Agent, Orsid Realty Corp.

APPROVAL OF THE MINUTES OF THE 2012 ANNUAL MEETING

Mr. Schell noted that a draft of the minutes of the 2012 annual meeting of stockholders had been posted on the website of the co-op since March 2013, thereby affording stockholders the opportunity to read them and develop any comments they might have. Mr. Schell reported the draft minutes were available to shareholders at the sign-in desk. Mr. Schell requested any further comments or corrections and invited a motion to approve the 2012 annual meeting minutes. Upon motion made and seconded, the draft minutes were approved by acclamation of the stockholders present at the meeting. Upon motion made and seconded, reading of the 2012 minutes was waived.

ELECTION OF THE BOARD OF DIRECTORS

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

ANNE CORVI
KAREN DAVIDOWITZ
JASON KAPLAN
STEPHEN KAPLAN

LEE MICHEL
CURT MIDDLETON
MIKE SCHELL

Mr. Schell thanked David Bither for his contributions to the Coop as a Director for the past six years. Mr. Bither previously announced he would not stand for re-election. Mr. Schell also noted Curt and Amy Middleton have placed their apartment on the market and hope it will be sold in the coming months. He stated Mr. Middleton would remain a Director if elected until such a sale occurs and the Middletons leave the building. At that time, it is anticipated the Board would appoint a successor for the remainder of Curt's term.

- 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 2012. Mr. Schell reported as follows:

- 2012 results were very good. The Corporation is funding capital improvements and deferred maintenance economically and prudently.
- The maintenance increase in 2012 was 3% over the prior year. This increase was due primarily to two major components and assumes we will achieve savings projected from our oil-to-gas conversion. The Corporation is in good fiscal shape after four months of 2013. This condition can be expected to continue through the rest of the year.
- There has been a healthy market in apartment sales in the building. The Corporation collected more than \$85,000 in transfer fees in 2012. A variety of sources in the market have expressed an affinity for our building, the staff and the management.
- All SRO rooms at the rear of the first floor will be leased as storage rooms at market rates starting May 2013.
- David Bither will report on prospective recruiting activities and succession on the Board of Directors. Mr. Schell again thanked Mr. Bither for his six years of excellent service to the Corporation as a member of the Board of Directors.
- Curt Middleton will report building communications and the building website.
- Anne Corvi will report on the ongoing oil-to-gas conversion project being undertaken by the Corporation. The Board has been advised that savings from reduced fuel costs have the potential to recover the cost of the conversion within three to five years, with the added benefits of cleaner, more efficient energy consumption. Ms. Corvi will also report on matters related to the apartment alteration process.
- Lee Michel will report on progress made in the past year toward organizing and prioritizing the deferred maintenance in and around the building.
- Jason Kaplan will present the Treasurer's report and Sam Botta from the Corporation's CPA, PKF, will present comments on the 2012 audited Financial Statements and answer any related questions from shareholders.
- Steve Kaplan will report on local community issues.
- Mr. Schell introduced Karen Davidowitz as a prospective new member of the Board of Directors and detailed her qualifications for serving on the Board.

- Mr. Schell introduced the Building Superintendent, Sergio Ochoa, and expressed his thanks to Mr. Ochoa for his continued invaluable service to the Corporation.
- Mr. Schell then introduced Jason Kaplan.

JASON KAPLAN'S TREASURER'S REPORT

Jason 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 is not in a position to refinance the underlying mortgage until 2018 due to the large prepayment penalty. Mr. Kaplan answered a question regarding income derived from storage fees.

Mr. Schell then introduced Samuel Botta of PKF O'Conner Davies.

SAMUEL BOTTA'S REPORT ON THE ANNUAL AUDIT

Mr. Botta gave a brief review of the 2012 financial statements. There were no questions from the shareholders.

Mr. Schell then introduced Anne Corvi.

ANNE CORVI'S REPORT

Ms. Corvi reported on the planned conversion of the building's fuel source from #6 oil to a dual fuel system using #2 oil and natural gas. This conversion work has already commenced and is expected to take until mid-Summer to complete. Once the work has been completed, Con Edison will inspect the site and proceed with hooking up the natural gas line in advance of the 2013 heating season. Ms. Corvi advised residents that the work will be noisy and disruptive at certain times.

Ms. Corvi reported on the Corporation's alteration process and how the Board has strengthened this process in the past year in order to insure the Corporation is protected against substandard work. She explained why rigorous regulation and supervision of alterations in the building benefit every shareholder. The Corporation has retained a new architect, ZNA, to review all alteration agreements.

Mr. Schell then introduced Lee Michel.

LEE MICHEL'S REPORT ON BUILDING MAINTENANCE

Mr. Michel 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 then introduced David Bither.

DAVID BITHER'S REPORT ON THE BUILDING'S BOARD

Mr. Bither reported that there were no changes on the Board in the past year, but noted that he would be leaving the Board at the end of his current term. All the other remaining members of the Board are standing for re-election and Karen Davidowitz is standing for election for the first time. He encouraged interested 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

Mr. Middleton reminded shareholders of the availability of various documents on the website. He thanked those who contributed to the newsletter.

Mr. Schell then introduced Steve Kaplan.

STEVE KAPLAN'S REPORT ON 93rd/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 Ms. Davidowitz.

Ms. Davidowitz introduced herself to the shareholders and listed her qualifications as a candidate for the Board.

Mr. Schell then introduced Mr. DePaola and Mr. Devall of Orsid Realty Corp.

ORSID REALTY'S REPORT ON THE REAL ESTATE TAX ABATEMENT AND OTHER MATTERS

Mr. DePaola reported on recent changes to the New York City Coop tax abatement law and its impact on shareholders of the Corporation. The primary effect is on non-primary residents in that they will begin losing portions of the benefit of the annual real estate tax abatement. Details on the phase out of those specific abatements were discussed.

Mr. Devall reported on the Corporation's efforts to bring FIOS to the building.

Mr. Schell then opened the meeting 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 Real Estate tax abatement and its effect on individual shareholders and the coop as a whole.
- Tax certiorari proceedings were discussed by Mr. Balber.
- Issues with Landmarks Preservation were answered by Ms. Corvi.
- Comparable sales of apartments in the building.

RESULTS OF VOTING

John Devall 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:

ANNE CORVI

KAREN DAVIDOWITZ
JASON KAPLAN
STEPHEN KAPLAN
LEE MICHEL
CURT MIDDLETON
MIKE SCHELL

ADJOURNMENT

As there was no further business to come before the shareholders, upon motion made and seconded, it was unanimously resolved that the meeting be thereupon adjourned. The time of adjournment was 8:45 p.m.

Respectfully Submitted,
J. Michael Schell
President