

336 Board Meeting Summary
December, 2007

During the Annual Shareholder's Meeting in April, 2007, one of the issues raised had to do with greater communication between the Board and the building's shareholders. Among the recommendations made was for a summary of the Board's monthly meetings to be shared with the building on a regular basis. The introduction of the 336 CPW website gives us the venue for such reports and we're pleased to offer the first of what will be a monthly digest of the Board's activities.

At its December 19, 2007 meeting, the Board addressed these matters:

- Mike Schell and Julie Sandorf informed the Board that **the mortgage loan refinancing the building's indebtedness closed** on December 11, 2007. As part of that closing, the building obtained a commitment for a line of credit of \$1.5 million. All outstanding indebtedness under the building's previously-existing first and second mortgages with HSB--as well as its fully utilized outstanding indebtedness under the HSBC line of credit--has been paid off. Thanks were expressed to David Bednar (Apt. 3A) for his help in securing the new mortgage loan.
- Upon review of a proposed 2008 budget, the **Board approved a three percent maintenance increase** effective January 1, 2008 and the Board made plans to send a letter explaining the increase to shareholders. Given the improved financial position of the building as a result of the new mortgage loan, **the Board also decided not to assess the shareholders for the 2008 City Tax Abatement**. This will allow qualifying shareholders a credit on their March 2008 maintenance billing, to be funded from the building's reserve fund. **The estimated total amount of this credit for the benefit of shareholders is \$158,000.**
- Thanks to the hard work of Curt Middleton (Apt. 14B), **the building's website is operational**. There is a substantial amount of building information still to be posted that does not yet exist in digital form, but it is hoped that such documents will shortly be ready and posted on the site.
- New Board Committee posts were filled: Julie Sandorf is the new **Admissions Committee** Chair; John Hagmann is the new **Design Committee** Chair; and David Bither is the new **Governance Committee** Chair. **All of these committees need volunteer help**; the Board urges all interested shareholders to contact the relevant committee heads (email addresses below) for more information about getting involved.
- The Board is obtaining reasonable cost estimates as it addresses the building's remaining **original casement windows** that are in need of repair.
- The Board asked John Hagmann to draft changes to the building's **alteration policy** and this should be ready for an early 2008 Board meeting.
- The Board reviewed the final punch list for the **building renovation project** and requested an accounting report from the engineering firm that oversaw the project detailing a final reconciliation of the original contract price and specifications, a summary of all change orders and their associated costs, and the final total expense of the project.

- Superintendent Sergio Ochoa reported on various repairs undertaken by building staff. Worth particular attention was the **cleaning of the pavers on the penthouse terraces**. Conducting this work in-house was a huge cost savings to the building and **the Board expressed its appreciation to our always hardworking staff**.

The next Board meeting is scheduled for January 16, 2008.