

336 Board Meeting Summary

March 2008

At its March 12, 2008 meeting, the Board addressed these matters:

- The minutes of the 2/27/08 **Special Meeting of Shareholders** will be made available to the shareholders on the building website and then presented to the shareholders for approval at the next Annual Meeting in May.
- Management will research whether a **light sensor** can be installed remotely in the lobby (without wiring) to alert the night man to **elevator and front door calls**.
- John Hagmann presented a re-draft of a proposed revised **Alteration Policy**. The Board discussed the draft and Mr. Hagmann agreed to make more revisions so the Board could consider a revised draft at its April meeting.
- The Board agreed in principle, subject to review of the distribution sheet, that it would **forego this year's special assessment** – used in previous years to recapture the tax abatement typically received at this time – as the final step in the plan to refinance the building and to relieve shareholders of a portion of the burden of the special assessment. The special assessment was enacted in December 2006 and implemented in January 2007 to help with the financing of the Local Law 11 renovation and deferred maintenance work. This represents approximately a **\$158,000 benefit to the shareholders**.
- Management reported that no definitive date has been accomplished to meet with DNA to resolve the **punch list items** and damage claims. If future requests are unsuccessful, the Board instructed Management to investigate whether the building can hire another company to finish the work and deduct those charges from those currently owed to DNA.
- Mike Schell requested Seth Weinstein to produce a report to the shareholders **accounting for work originally contracted, additional work found to be necessary and the component costs of each such segment** of the building renovation. The report should address the request at the 2007 Annual Meeting for an accounting of work done.
- Confirmatory certifications from the Secretary of the Corporation and from the Inspector of Elections at the Special Meeting of Stockholders are being filed with the Secretary's records of the Corporation. **The Secretary's Certificate of Resolution confirms the adoption of the resolution by shareholders authorizing the amendment of the Proprietary Lease** as well as the consent received from all but four shareholders – as Lessees under the Proprietary Lease – agreeing to the amendment. The Inspector's report reflects the shareholders present at the meeting by person or by proxy or both and the vote in favor of the resolution presented.
- The proposed **Sublet Guidelines** were again discussed. The Board decided to discuss the Guidelines further at its April meeting because some of the policy decisions that need to be made relate to the Alteration Policy, a revised version of which also will be discussed at the April Board meeting.