

336 Board Meeting Summary

April, 2008

At its April 16, 2008 meeting, the Board addressed these matters:

- Approximately \$140,000 of the NYC CO-OP abatement was distributed pro rata and credited in reduction of each maintenance bill this month. This was the vehicle by which the Board completed its refinancing plan to relieve shareholders of nearly half the special assessment imposed in January 2007 (announced in December 2006) to fund the building renovation. Invariably in past years this abatement has been included in the budget as an assessment augmenting maintenance income and is a routine annual assessment imposed on shareholders to fund operating expenses. The distribution to shareholders this year was a one-time benefit that was the means for distributing approximately \$140,000 of benefit to shareholders by relieving them of this planned, budgeted and regular annual assessment.
- As a result of the refinancing of the building's mortgages, the building's reserve account has been replenished and now holds more than \$900,000.
- The Board asked Management to send a notice to all shareholders reminding them not to store bikes in the bike room except in their reserved bike spots and asking for volunteers to give up spots that they no longer need.
- DNA has completed all punch list items, excluding the courtyard drain. Following a recent meeting with DNA attended by John Hagmann and Seth Weinstein, Mr. Kavy received a letter from the building's engineers, Lawless & Mangione, in which Lawless & Mangione informed the building that DNA had offered to credit the building \$20,000 for its damage claims and as well as the cost for all punch list items. Seth and John were authorized to negotiate a conclusion of the DNA contract arrangement that adequately addresses all remaining issues and assures that all required work has been completed.
- John Hagmann presented a draft of a revised alteration policy. The Board agreed on certain modifications, which Mr. Hagmann will incorporate into the final draft. Mr. Hagmann also will review the actual renovation agreement to make sure both documents are consistent.
- Carrie Cohen presented draft sublet guidelines. The Board agreed on certain modifications, which Ms. Cohen will incorporate into the final draft.