

336 Board Meeting Summary

March 2009

At a meeting on March 10, 2009, the Board addressed the following matters:

On March 5, 2009, Board member Mark Maas discovered debris from the building's terra cotta cornice on the Central Park West sidewalk. As a result, the Board directed management to have the contractor and architect (DNA and Lawless) responsible for the repairs to the cornice made in connection with the building's Local Law 10/11 renovations present at the March 10 meeting. A summary of the ensuing discussion follows:

- Frank Bitonti, principal of DNA, advised the Board that, at its cost, DNA has installed bridging along Central Park West to ensure the safety of passersby until the exact cause of the problem can be ascertained.
- He advised the Board that due to the new City codes it would take at least two weeks to obtain the necessary permits to hang scaffolding to investigate the causation.
- He advised the Board that DNA stands by its warranty and would make all warranted repairs at its cost.
- During the inspection all the terra cotta joints will be scraped and hammered ("sounded").
- Lawless indicated that continuation of the investigation along 94th Street would likely be required and certainly is prudent under the circumstances.

Upon the conclusion of the Board's discussion with DNA and Lawless and its engineering consultant AMR Engineering, the Board turned its attention to the regularly scheduled agenda:

- The Board reviewed bids to replace the existing 10,000-gallon oil tank and approved ABC Tank Repair & Lining's proposal to install a 10,000-gallon tank.
- The superintendent reported saving the building approximately \$12,000 in plumbing costs through the winter season by replacing 25 radiator valves and traps using internal staff.
- Mike Schell reported on his meeting with brokers regarding valuation of the vacant studio on the first floor. The Board agreed to distribute a memo to shareholders requesting bids for the renting of the room. Floor and ceiling bids will be set. If identical high bids are received a drawing will take place at the annual meeting.
- The Board approved March 31, 2009, for the retirement party of long-time building staff members, Joe Ayala and Alfredo Ortiz.