

336 Board Meeting Summary

May 2009

At a meeting on May 20, 2009, the Board addressed the following matters:

- Management arranged for representatives of DNA Contracting (Frank Bitoni) and Lawless and Mangione Architects and Engineering (Bill Struth)—the contractor and engineering firm responsible for 336 CPW’s Local Law 10/11 renovation project—and AMR Engineering (Amr Hafez) to be present at the meeting to discuss the repair of the terra cotta cornice. Mr. Hafez presented the Board with a three-part written summary of the scope of work proposed by DNA to be conducted in addition to warranty repairs. The Board questioned the parties about details of the proposed work followed by a Q&A with Mr. Hafez to discuss the Board’s options. As previously agreed, DNA stated it will honor its warranty with respect to patching repairs made to original terra cotta stones.

The Board reviewed each element of Mr. Hafez’s plan including 1) saw cutting and re-caulking the cross-joints in the terra cotta along Central Park West and 94th Street; 2) seal coating the terra cotta cornice; 3) installing sidewalk bridging and scaffolding along 94th Street to inspect the cornice along 94th Street. The cost of the first two actions would be borne by the Corporation while it was proposed by DNA that they would bear the cost of the sidewalk bridging if damage to the cornice along 94th Street is discovered and warranty repairs are required.

The Board agreed to DNA’s proposal insofar as DNA is concerned. However, the Board further agreed that, in the event no deficiencies or warrantable repairs are found along the cornice on 94th Street, the Corporation expects Greenthal Management and Lawless and Mangione will pay the cost for erecting the bridge and scaffold due to its responsibility for supervising and signing-off on the original Local Law repairs without ensuring adequate sealing of the terra cotta stones or mortar joints.

- The Board directed management to give ABC Tank until May 27, 2009 to reply to management’s letter of May 5, 2009 concerning the scope of work involved in replacing the building’s oil tank. The Board is prepared to accept the proposal made by Eastmond in the event ABC is non-responsive.
- The Board approved Juno Construction’s proposals for repair of the oil tank and mop rooms.

- The Board instructed management to prepare and send a memorandum to shareholders regarding annual Bike Room registration, including request for payment of the \$25 annual fee per bike agreed to in connection with the Board's 2009 budget.
- The Board instructed management to obtain documentation regarding the availability of Con Ed Steam for the building.
- The Board instructed management to obtain a draft of the current legislation concerning boiler replacement and proposed conversion requirements and restrictions relating to the use there of of #6 heating oil.
- The Board requested management to present a draft of a storage room/maids quarter's agreement for review by the Board. The Board opened and accepted the sole bid for the vacant room on the first floor. This Board will offer a two-year lease to begin June 1, 2009 at the accepted bid rate of \$600 per month.