

## 336 Board Meeting Summary

September 13, 2009

At a special meeting on September 13, 2009, the Board agreed to proceed with the engagement of Orsid Realty Corp. as managing agent for the building, subject to satisfactory completion of the Board's due diligence. Board members agreed to contact a number of Orsid references and report back to the Board.

## 336 Board Meeting Summary

September 2009

Immediately prior to the meeting on September 23, 2009, members of the Board met with Ted Eacker of Walter B. Melvin Architects, LLC, to discuss findings from his partial examination of the cornice work. At the regularly scheduled meeting that followed, the Board addressed the following matters:

- Members of the Board reported Mr. Eacker's significant findings and recommendations:
  - New cornice stones manufactured by Shaws and installed by DNA Waterproofing during the building's Local Law 11 work, overseen by Lawless & Mangione, lack weep holes required for proper drainage. Mr. Eacker noted that the original stones do have such weep holes and expressed his opinion that the manufacture of new stones without such holes is the reason such stones have cracked or otherwise failed.
  - DNA failed to install a waterproofing membrane along the back-side wall or over the steel supporting the building's cornice stones. Further, the coping installed over the back-side wall lacks an appropriate pitch away from the wall, causing water to drain straight down against the brick. Had the installed coping been pitched, it would have directed water away from the brick face. Water tests conducted along the top of the back-side wall resulted in water saturating down through the cornice to weep holes drilled along the lower mortar joints.
  - From the two sections of the cornice that Melvin has had the opportunity to inspect, two new stones that require replacement along the north side of the building have been identified. Mr. Eacker estimated that complete inspection of the cornice would require one month.

- An installation schedule by Controlled Combustion for the oil tank replacement was presented to the Board indicating work will be completed by October 26, 2009.
- The superintendent reported on a number of maintenance items completed by building staff, including installation of screens and window guards in A-line service stairs in response to shareholder inquiries and comments.
- The Board approved a \$1000 special contribution to the Central Park Conservancy to assist with repair of damage from severe storms that hit the park the night of August 18, 2009.
- The Board directed management to ensure that the Corporation is a member of the Council of New York Cooperatives & Condominiums and provide up-to-date contact information for the current Board members to the organization.

In executive session, having completed its due diligence, including a significant number of reference check interviews with officers from first class residential buildings on the upper west side, the Board agreed to retain Orsid Realty Corp. as soon as practicable. The Board agreed to seek a meeting between Neil Davidowitz of Orsid and representatives of the Board to discuss the Corporation's specific circumstances and needs.