

336 Board Meeting Summary

July 2010

At a meeting on July 14, 2010, the Board addressed the following matters:

- A meeting of shareholders was held earlier in the evening at 7pm. At that meeting, Christopher Girr of Walter B. Melvin Architects reported on the status of the original façade repair project, the recent discovery of additional defects to the waterproofing of the northeast column, the additional work recommended as a result of this discovery, the time frame for completing such remaining work and the anticipated cost. Girr and the Board responded to questions from shareholders. The corporation's counsel with respect to the façade repair, David Rubin of Golenbock Eiseman Assor Bell & Peskoe LLP, addressed the meeting and took questions from shareholders. Mr. Rubin agreed to reach out by telephone to each of the former directors of the Corporation – as suggested by Ruth Nagourney, Mark Maas and Barbara Michaels – to obtain their knowledge of how the process was conducted and what helpful information they might contribute.
- At the Board meeting, the formal bid proposal of DNA for the northeast corner project was reviewed and approved.
- The superintendent reported that the building staff repainted the basement floor.