

336 Board Meeting Summary

October 2010

At a meeting on October 18, 2010, the Board addressed the following matters:

- Ted Eacker from the engineering firm of Walter Melvin reported on the status of the façade work. All lintel work on the north and east facades has been completed. The work on the east side of PH-A has also been completed and the water tower work is underway. Bulging of brick on the east side of the tower was noted and pricing will be provided to repair this item. The demising wall between PH-A & PH-C has been redone.
- After holding the application for two months, the Landmarks Commission issued its approval for the northeast corner work. DNA hopes to start work the week of October 25th, after which the contract calls for sixty days to completion. Mr. Eacker reported on three cornice stones ordered. One is finished and ready to ship. Two stones were manufactured and rejected. Mr. Eacker reported that it could take three to four more weeks to refabricate these stones. Upon arrival, new stones can be installed within two to three days.
- Management presented the draft 2011 budget and reviewed it with the Board. Increases in real estate taxes, water and sewer taxes and payroll are expected. In accordance with the Board's input, a revised draft budget will be submitted for review.
- The Board agreed to begin equalizing the rents for the ground floor storage units moving ultimately toward a rate equal to the highest per square foot rate currently paid by current tenants. The Board previously received expert real estate advice valuing the space in the range of \$60-\$75 per foot.
- Management advised the Board of a new New York City Code provision requiring that backflow preventers be installed on all main water supply lines. The building has two such supply connections. Management advised the Board that this will require a significant capital expenditure by the corporation. An engineer is being retained for survey, design and filing services.
- The superintendent reported that replastering in eight A-line apartments, necessitated by water penetration through the northeast façade, has been completed.