

MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
336 TENANTS CORP.

DATE: May 20, 2014

TIME: 7:00 PM

At a meeting on May 20, 2014 the Board addressed the following matters:

Upon a motion duly made and seconded, the minutes of the meeting of the Board held on April 30, 2014, following the Annual Meeting of Shareholders, to elect officers of the Corporation were unanimously approved as revised.

FINANCIAL REPORT:

Mr. Jason Kaplan presented the continuing adverse impact on the budget of the delayed conversion from oil to natural gas was discussed. The Board requested Orsid investigate the status of Laundry Room receipts to date. It has been noted that the receipts from the Laundry Room are not only under budget but have been non-existent. The Board noted this is not consistent with the operative modeling upon which the decision to let the contract was based.

Upon a motion duly made and seconded, the Board unanimously approved a Special Assessment of \$15.12 per share to be posted in June 2014 to recapture funds generated through the 2013/14 Co-op Real Estate Tax Abatement program. Orsid will send a letter to all shareholders notifying them of the Special Assessment.

MANAGEMENT REPORT:

Mr. Devall reported on the oil-to-gas conversion. The building has passed Con Edison's final inspection and is now awaiting delivery and installation of new gas meters (which have been ordered) in order to switch over from oil to natural gas. Mr. Devall was instructed to follow up with Con Edison daily to schedule the installation of the new meters.

Mr. Devall updated the Board about the proposed schedule for installation of FIOS at the building.

SUPERINTENDENT'S REPORT:

- Controlled Combustion performed an x-ray inspection of the new gas lines in order to complete the final inspection for Con Edison.
- Leroy Parsons retired effective April 25, 2014.
- The staff replaced approximately 20 radiator valves and steam traps in various apartments.

OLD & NEW BUSINESS:

- Mr. Bulhack updated the Board on the upcoming newsletter and distribution.
- Mr. Devall presented a new means of digitally delivering sales application packages for Board members to review. Orsid will investigate further and update the Board when ready to implement.

