

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

DATE: September 23, 2014

TIME: 7:00 PM

At a meeting on September 23, 2014 the Board addressed the following:

FINANCIAL REPORT:

Mr. Jason Kaplan discussed the budget deficit of \$3,328 for laundry income. He also noted storage income is under budget. The Board requested that Orsid confirm plumbing and riser repairs are being recorded as capital expenditures for tax purposes (thereby increasing shareholders' basis). The Board also requested information that would permit evaluation of the feasibility of redeeming the current mortgage at various market interest rates under the terms of the rate maintenance provision in the mortgage.

SUPERINTENDENT'S REPORT:

- The need for new uniforms for the staff. Upon motion duly made and seconded, the Board approved the purchase of new uniforms for an amount not to exceed \$11,500.
- The need for new two-way radios for the staff. Upon motion duly made and seconded, the Board approved the purchase of new two-way radios for an amount not to exceed \$1,200.
- Sergio reported on the reconstruction by building staff of 10 new steam traps in the basement. Using staff rather than a contractor should save the building approximately \$20,000 in professional fees.
- Sergio, discussed the various types of pests coming from outside as a result of the work being done in the park across the street from the building. Various methodologies were considered. Sergio will continue working to solve the problem.