

At a meeting on February 25, 2105 the Board addressed the following matters:

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

DIRECTORS PRESENT: David Bulhack
Anne Corvi
Karen Davidowitz
Jason Kaplan
Steve Kaplan
Lee Michel (Mr. Michel arrived @ 7:30 PM)
Michael Schell

BOARD VACANCY; INTERIM TERM ELECTION:

Mr. Schell reported Mr. Michel had decided to submit his resignation from the Board, effective at the close of this meeting. The reasons have to do with the ongoing demands at his job. Mr. Michel believes it is difficult to achieve excellence in his responsibilities at 336 CPW in light of those demands. Mr. Schell reported Ms. Cindy Michel is willing to join the Board as the Secretary and fill out Mr. Michel's unexpired term and stand for re-election. He briefly recited her qualifications. Mr. J. Kaplan and Ms. Corvi added their favorable comments concerning her qualifications. Upon motion duly made and seconded, the Board unanimously (with Mr. Michel absent) accepted Mr. Michel's resignation and elected Ms. Michel to the Board and to the office of Secretary until the 2015 Annual Meeting.

APPROVAL OF MEETING MINUTES:

Upon a motion duly made and seconded, the Board unanimously (with Mr. Michel absent) approved minutes of its meetings of December 4, 2014, and January 22, 2015.

FINANCIAL REPORT:

Mr. Kaplan noted the Co-op's strong current cash position and provided a summary of the January 2015 budget numbers and related performance. The Co-op is on budget in most categories with the exception of fuel and supplies/repairs. The latter was caused by a January payment of an invoice relating to 2014. The favorable variance for taxes was principally responsible for the overall favorable variance in total operating expenses.

Mr. Schell added a comment that the preliminary unaudited financial statements for 2014 show an improvement in cash and cash equivalents from 2013 year end of approximately \$135,000. He said income statement results for 2014 appear to have been strong as well.

MANAGEMENT REPORT:

Mr. Devall reported on Orsid's progress in drafting letters to shareholders regarding open Alteration I and Alteration II jobs with the New York City DOB. In that regard, Mr. Ochoa was authorized to speak with representatives of apt PHA and PHB, and to invite an offer for the vacant storage space at the back of the building, or for all such space.

Mr. Devall reported on Orsid's investigation into laundry room revenues and concerns expressed by the Board. The Board reiterated its desire for accurate, reliable reporting of cash revenues

from laundry room use on a regular periodic basis. It also asked for regular, periodic reports concerning usage of the machines. Finally, the Board requested a meeting directly with a responsible officer of Hercules with authority to discuss the issues.

SUPERINTENDENT'S REPORT:

- Verizon's infrastructure work on Central Park West is complete and wired into the building.
- The performance of the two new boilers through the course of the winter.
- Dissatisfaction with the new staff uniforms and the need to send nearly half of them back for alterations.
- The staff's exemplary performance in responding to the three winter storms experienced this winter.
- Lobby repairs and painting performed by the staff which amounted to savings of approximately \$15,000- \$20,000.

OLD/NEW BUSINESS:

Mr. Steve Kaplan reported that he had attended the 93rd Street Block Association meeting held on Monday, February 23, concerning traffic difficulties on Central Park West and 92nd, 93rd and 94th Streets resulting from the arrival and departure of students, teachers and others at Columbia Grammar & Prep School. He reported on the meeting. A brief discussion ensued.

2015 ANNUAL MEETING, BOARD BENCH STRENGTH & LOOKING BEYOND 2015:

Mr. Schell reported on various conversations and strategic thoughts concerning the need to plan for future work and membership of the Board, how to maintain the culture and collegiality of the current Board, as well as the experience and capacity developed in working together, and how to bring new members into the fold with the intention of providing orientation, training and development that would help them become similarly experienced and similarly contributing members of the Board. He talked briefly about the strategy of increasing the size of the Board for some period of time to facilitate these objectives. A Board discussion ensued. At the conclusion of the discussion, there was a Board consensus that we should proceed with the plan to increase the size of the Board from 7 to 10 and to invite Messrs. Graff, McCloskey, O'Donald and Segel to stand for election to the Board at the 2015 Annual Meeting.

Mr. Schell noted that Mr. S. Kaplan had indicated his intention not to stand for re-election. Mr. Schell recited the many accomplishments and contributions made to the Board and the community by both Mr. Kaplan and Mr. Michel. He also talked about his own personal pleasure and enormous satisfaction at having had the privilege to work with them over a very long period of time (7 years for Mr. Michel and 6 years for Mr. Kaplan). The Board joined in a unanimous expression of thanks to Lee and Steve for all they have done and all they have contributed.

NEXT BOARD MEETING & ADJOURNMENT:

The next meeting of the Board is scheduled for Wednesday March 11, 2015. As there was no further business to come before the Board, the meeting was adjourned at 9:35 p.m.