

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

**At a meeting on November 10, 2015 the Board addressed the following matters:**

**APPROVAL OF MEETING MINUTES:**

Upon a motion duly made and seconded, the Board unanimously approved the minutes of its meeting of October 20, 2015.

**SUPERINTENDENT'S REPORT:**

Mr. Ochoa submitted a written report. Among the matters discussed by Mr. Ochoa were the following:

- The staff rebuilt and cleaned the house pumps.
- Maintenance of PHD terrace is complete.
- New radios were purchased and assigned to all building staff.
- The staff replaced approximately 40 steam traps in various apartments.
- New carpet for the elevators is scheduled for installation in November.
- Various staff matters and prospective relief workers.

**FINANCIAL REPORT:**

Mr. Jason Kaplan presented the financial report, and noted the Co-op's strong current cash position due to lower real estate taxes paid in the current year, and provided a summary of the October 2015 budget numbers and related performance.

Mr. Andre Kaplan and Mr. Schell presented the draft 2016 budget. The draft 2016 budget proposed a reclassification of the December 2015 shareholder maintenance as paid-in capital surplus. The draft budget also proposed a decrease in maintenance charges of approximately 2%.

There was a thorough discussion of the principal features of the proposed 2016 budget, and the Board asked numerous questions concerning assumptions, estimates and other foundational bases upon which the budget was prepared.

Upon a motion duly made and seconded, the Board unanimously approved the 2016 budget as presented and approved reclassification of December 2015 maintenance as paid-in capital surplus. Mr. Schell will draft a letter for distribution to shareholders announcing the Board's decisions concerning the budget, the maintenance charges and the reclassification of the 2015 maintenance payment.

Upon a motion duly made and seconded, the Board unanimously approved transferring \$100,000 from the Operating Account to the Reserve Account.

**MANAGEMENT REPORT:**

Mr. Devall presented additional proposals for the full sidewalk replacement for discussion. The Board requested to inspect jobs from the vendors to appraise the quality of their work.

Mr. Devall and Mr. Ochoa discussed the storage rooms and bike rooms. The Board requested a comprehensive list of all storage units and bike room occupants.

Mr. Devall presented a bulk billing agreement from Time Warner Cable for the Board's consideration. The Board requested a shorter contract term and lower minimum enrollment threshold from Time Warner Cable.

**OLD AND NEW BUSINESS:**

Mr. Schell discussed possible changes to the Proprietary Lease and work in progress to develop a new, amended and restated Proprietary Lease.

**NEXT BOARD MEETING & ADJOURNMENT:**

The next meeting of the board is rescheduled for Thursday December 10, 2015. As there was no further business to come before the board, the meeting was adjourned at 9.30 p.m.