

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

At a Meeting on April 6, 2016 the Board addressed the following:

APPROVAL OF MEETING MINUTES:

Upon a motion duly made and seconded, the Board unanimously approved the minutes of its meeting of March 9, 2016.

2015 FINANCIAL STATEMENTS:

Mr. Schell presented the 2015 audited financial statements for the Corporation and corresponding resolutions for adoption in connection with approving the Corporation's 2015 Annual Financial Statements. Upon a motion duly made and seconded, the Board approved the resolutions.

FINANCIAL REPORT:

Mr. Kaplan presented the financial report and noted the Co-op's continued strong current cash position and provided a summary of the April 2016 budget numbers and related performance.

Upon a motion duly made and seconded, the Board of Directors unanimously approved the attached resolution for adopting the 2015 audited Financial Statements.

MORTGAGE REFINANCE:

Mr. Schell and Mr. Kaplan presented the background and proposed terms and conditions for a refinancing of the currently outstanding mortgage on the building in the principal amount of \$5 million. Mr. Schell presented the details of the proposed financing as reflected in a term sheet received from Principal Real Estate Investors and supporting documentation. A discussion ensued and the directors asked a number of questions that were answered. Upon a motion duly made and seconded, the Board of Directors unanimously approved seeking a commitment according to the terms and conditions contained in the term sheet from Principal Real Estate Investors and authorized the appropriate officers of the Corporation to proceed with entering into contractual undertakings required to obtain the Principal commitment..

MANAGEMENT REPORT:

Mr. Devall discussed a recent ruling in New York City relating to smoking issues in Cooperative apartment buildings.

SUPERINTENDENT'S REPORT:

Mr. Ochoa discussed the following:

- The staff replaced multiple steam traps and valves in individual apartments; the staff replaced one steam trap in the boiler room.
- The lobby side doors have been stripped and polished by the staff.

- Various staff matters and prospective relief workers.
- Mr. Ochoa updated the Board on the locker room upgrade and resulting repairs to the building's waste and vent lines in the basement.

OLD AND NEW BUSINESS:

Mr. Schell discussed the upcoming Annual Meeting.

NEXT BOARD MEETING & ADJOURNMENT:

The next meeting of the board is the Annual Meeting of Shareholders scheduled for May 4, 2016.