

## Annual Meeting Minutes- May 4, 2016

Minutes of the Annual Meeting of Shareholders of 336 Tenants Corp. held on Wednesday May 4, 2016, at the Alexander Robertson School, 3 West 95th Street, NYC, NY 10025 pursuant to notice duly given in accordance with the By-Laws of the Corporation.

### **CALL TO ORDER**

Michael Schell (Board President) called the annual meeting to order at 7:05 p.m. having a quorum present of 11,301 shares (representing approximately 93.99% of outstanding shares) in person or by proxy. Preliminary notice of the meeting – together with an invitation to submit nominations for the Board – was mailed and distributed to all stockholders of the Corporation on or about March 25, 2016. The Notice of Meeting was mailed and distributed in the building on or about April 4, 2016, to all stockholders. The Board's memorandum and voting instructions, individualized forms of proxy and the biographies of each of the ten candidates for the Board were mailed and distributed in the building on or about April 8, 2016, to all stockholders. John Devall, Assistant Secretary of the Corporation, has filed with the records of this meeting one or more affidavits of mailing of the notice of meeting, the Board's memorandum and voting instructions, the form of proxy and the candidates' biographies. It was further noted that the affidavits of mailing were available for inspection and would be filed with the records of this meeting and that a complete list of shareholders was available for inspection at the meeting.

### **INTRODUCTIONS**

The Board President introduced the individual Board members: Anne Corvi, Vice President; Jason Kaplan, Treasurer; Cindy Michel, Secretary; Karen Davidowitz, James Graff, Patrick McCloskey, Todd O'Donald, and Seth Segal. Also in attendance were Sergio Ochoa, Resident Manager; Thomas Sorrentino, representing the Corporation's independent auditors PKF O'Conner Davies; Eric Balber, senior partner in Balber Pickard Maldonado & Van Der Tuin, PC, as general counsel; and Neil Davidowitz, Andre Kaplan, and John Devall, representing the Corporation's Managing Agent, Orsid Realty Corp.

### **APPROVAL OF THE MINUTES OF THE 2015 ANNUAL MEETING**

Mr. Schell stated that a draft of the minutes of the 2015 annual meeting of stockholders had been available to shareholders on the co-op's website since the summer of 2015. In addition, hard copies of the minutes have been available at the sign-in desk and can be obtained upon request during the meeting. After offering the opportunity for comments and corrections from the floor, Mr. Schell invited a motion to approve the minutes as presented, subject to any further comments or corrections. Upon a motion duly made and seconded, reading of the draft minutes was waived and the draft was approved by acclamation.

### **ELECTION OF THE BOARD OF DIRECTORS**

Mr. Schell briefly presented the names of the 10 candidates for the 10 seats on the Board.

David Bither  
Karen Davidowitz  
Jason Kaplan  
Cindy Michel  
Michael Schell

Anne Corvi  
James Graff  
Patrick McClosky  
Todd O'Donald  
Seth Segal

## **REPORTS OF THE BOARD ON THE OPERATIONS OF THE CORPORATION FOR THE YEAR 2015**

The Board President then introduced the Board reports on the results of the Corporation's operations for the year 2015.

Mr. Schell then introduced pre-recorded comments from David Bither. Mr. Bither discussed his decision to run for the Board seat vacated by Mr. Bulhack and his vision for the co-op going forward.

### **JASON KAPLAN'S TREASURER'S REPORT**

Jason Kaplan reported on the building's financial condition and on funds currently held in all the building's accounts. Mr. Kaplan discussed certain fixed costs that constitute a significant majority of the Corporation's budget and noted that the overall financial condition of the Corporation is very good. Mr. Kaplan also compared the coop's financial performance with other comparable buildings and noted the relative strength of 336 Central Park West. Mr. Kaplan reported on the Coop's decision to refinance the building's underlying mortgage and provided details on the terms for the shareholders.

Mr. Schell then introduced Thomas Sorrentino of PKF O'Conner Davies.

### **THOMAS SORRENTINO'S REPORT ON THE ANNUAL AUDIT**

Mr. Sorrentino gave a brief review of the 2015 financial statements. A shareholder requested information on the capital expenses and cost basis for the years prior to 2005.

Mr. Schell then introduced Anne Corvi.

### **ANNE CORVI'S REPORT**

Ms. Corvi reported on the building's open alterations and the need for shareholders to ensure these open alterations are properly recorded as completed with the Department of Buildings. Ms. Corvi then discussed upcoming Local Law 11 inspections later this year, as well as other Local Laws mandates enforced by New York City and applicable to the coop. Ms. Corvi also discussed pending replacement of the sidewalk and other potential capital work that needs to be performed in the coming years. Ms. Corvi also discussed installation of new carbon monoxide detectors in all apartments. She also briefly reported on the status of cleaning and repairing the lobby furniture.

Mr. Schell then introduced Cindy Michel and Seth Segel.

### **CINDY MICHEL AND SETH SEGEL'S REPORT**

Mrs. Michel and Mr. Segel updated shareholders on the Corporation's deferred maintenance program with regards to the building windows. Mrs. Michel and Mr. Segel also discussed the possible program for window repair and replacement going forward.

Once the Board has finalized a policy regarding this issue, the shareholders will be duly notified. Shareholders had one or two questions seeking clarification of the concept behind the window program.

Mr. Schell then introduced Patrick McCloskey.

#### **PATRICK MCCLOSKEY'S REPORT**

Mr. McCloskey discussed building governance issues and shareholder relations. Mr. McCloskey advised that the Board will be investigating a recent request to install a CPR kit at the building for emergency use.

Mr. Schell then introduced Karen Davidowitz.

#### **KAREN DAVIDOWITZ'S REPORT**

Ms. Davidowitz reported on the building staff and recent changes. Ms. Davidowitz also discussed the co-op's place in the local community and neighborhood.

Mr. Schell then introduced Todd O'Donald.

#### **TODD ODONALD'S REPORT**

Mr. O'Donald discussed the pending sidewalk repairs and also discussed the upgrade to the staff locker room currently underway.

Mr. Schell then introduced James Graff.

#### **JAMES GRAFF'S REPORT**

Mr. Graff reported on the building newsletter and website. Mr. Graff thanked David Bulhack and Martin Propper for their hard work on both the newsletter and website.

#### **PRESIDENT'S REPORT**

Mr. Schell reported as follows:

- Mr. Schell thanked his fellow Board members for their exemplary service to the Board, and he welcomed Mr. Bither back on to the Board after a two year absence.
- Mr. Schell thanked the building's Superintendent, Sergio Ochoa, and the rest of the staff for their diligent work in maintaining day to day operations of the Coop.
- Mr. Schell discussed prospective amendments and changes designed to strengthen the Coop's Proprietary Lease. Shareholders will be duly notified and properly consulted concerning any proposed changes.
- Mr. Schell discussed upcoming projects and issues facing the Board in 2016/17.
- Mr. Schell discussed the value of collecting a large number of proxies in advance of the Annual Meeting of Shareholders
- Mr. Schell welcomed the new shareholder in unit 5B.
- Mr. Schell reported on his future plans.

Mr. Schell then introduced Mr. Davidowitz of Orsid Realty Corp.

## **ORSID REALTY'S REPORT**

Mr. Davidowitz remarked on the state of the building and the relationship between Orsid and the Board of Directors. He also briefly reported on his observations comparing the operations and condition of 336 Tenants Corp. in contrast to many of the scores of other buildings that Orsid manages. His comments were generally favorable to 336 Tenants Corp.

Mr. Schell then opened the meeting to questions and comments.

## **SHAREHOLDER QUESTIONS, COMMENTS AND DISCUSSION ITEMS**

The following topics were the subject of shareholder queries, comments and suggestions. There was also discussion among shareholders and with the Board around these items.

- Creation of a gym for use by residents of the building.

## **RESULTS OF VOTING**

John Devall reported to the meeting as Inspector of Election. The following persons were elected to the Board to serve until the next annual meeting of shareholders:

|                  |                  |
|------------------|------------------|
| David Bither     | Anne Corvi       |
| Karen Davidowitz | James Graff      |
| Jason Kaplan     | Patrick McClosky |
| Cindy Michel     | Todd O'Donald    |
| Michael Schell   | Seth Segal       |

## **ADJOURNMENT**

As there was no further business to come before the shareholders, upon a motion duly made and seconded, it was unanimously resolved that the meeting be thereupon adjourned. The time of adjournment was 8:45 p.m

Respectfully Submitted,

J. Michael Schell  
President

Cindy Michel  
Secretary