

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

At a meeting on June 20, 2016 the Board addressed the following matters:

APPROVAL OF MEETING MINUTES:

Approval of the minutes of the May meeting was deferred to the July meeting.

MORTGAGE REFINANCE:

Mr. Schell and Mr. Kaplan presented a final report of the transactions which effected the redemption of the Co-Op's mortgage due January 1, 2018 and the issuance of the Co-op's new mortgage (\$5.25 million principal amount, 3.54% per annum, due July 1, 2041), including the expenses, fees and charges incurred in connection therewith.

FINANANCIAL REPORT:

Mr. Kaplan presented the financial report, and noted the Co-op's continued strong current cash position and provided a summary of the June 2016 budget numbers and related performance. The Board requested that Orsid close out the Co-op account currently held at Sovereign Bank and transfer the funds to the Reserve account. The Board requested that Orsid transfer \$170,000 from the Operating Account to the Reserve account, contingent upon Orsid CFO Andre Kaplan's review and approval.

MANAGEMENT REPORT:

The Board then reviewed the four proposals relating to sidewalk repair and maintenance. Mr. Schell and Mr. Ochoa reported on their meeting with the proprietor of Refit Construction and their inspection of one current project and two completed projects performed by Refit. After discussion of the proposals and upon a motion duly made and seconded, the Board approved Phase I of Refit Construction's proposal to replace the building's sidewalks on 94th Street and Central Park West. Mr. Schell was authorized to sign the proposal committing the co-op to the project and Orsid was instructed to deliver the required 50% deposit.

SUPERINTENDENT'S REPORT:

Mr. Ochoa submitted a written report, and discussed the following:

- All plumbing repairs are complete and the construction work on the staff locker room is now finished.
- The staff replaced emergency lights in the stairwells.
- The boilers were serviced and the thermostatic cable was replaced.
- The staff repaired the 1st floor service emergency door.
- All terrace drains on the Penthouse level were cleaned. PHD drain needs to be repaired.
- Various staff matters and prospective relief workers.

OLD AND NEW BUSINESS:

Mr. Ochoa then presented the plans for upgrading the staff locker room. After discussion and upon a motion duly made and seconded, the Board adopted resolutions authorizing expenditures not to exceed \$40,000 for construction of the staff locker room.

Mr. Schell then left the meeting so that the remaining members of the Board could discuss (1) the transfer of Units 4A and 4B and (2) the license agreement pertaining to the transfer of units 4A and 4B. Discussion ensued.

Upon a motion duly made and seconded, the Board unanimously (1) approved the transfers of units 4A and 4B and (2) adopted the resolutions pertaining to the authorization of the license agreement to effectuate the combination of Units 4A and 4B. A copy of these resolutions is attached.

Mr. Schell was invited to return to the meeting.

NEXT BOARD MEETING & ADJOURNMENT:

The next meeting of the board is scheduled for Wednesday, July 20, 2016. As there was no further business to come before the board, the meeting was adjourned at 9.30 p.m.