

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

**At a meeting on February 7, 2017 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 January 18, 2017.

**ELECTION OF DIRECTOR:**

Upon a motion duly made and seconded, the Board elected Michael Gordon to serve on the Board of Directors in the seat vacated by Mr. Michael Schell.

**PROXY MATERIALS FOR SPECIAL MEETING:**

Mr. Schell joined the meeting by telephone and participated in the Board's discussion of the draft proxy materials for the special meeting of Shareholders scheduled for Tuesday, February 28<sup>th</sup> to consider the proposed Window Program and Amended and Restated Proprietary Lease.

**FINANCIAL REPORT:**

Mr. Segel and Mr. Devall presented the financial report. Mr. Segel noted the Co-op's continued strong current cash position and provided further details on variances from the 2016 year end budget numbers and related performance. Mr. Segel discussed these issues with Mr. Andre Kaplan, CFO of Orsid, and resolved.

Mr. Segel presented the January 2017 Financials and noted the Coop's current cash position.

Mr. Devall reported that the long-standing account held at Sovereign Bank will be closed in the coming days.

Upon a motion duly made and seconded, the Board unanimously approved rolling over the expiring CDs with Merrill Lynch and including the flip tax proceeds received in January 2017.

**SUPERINTENDENT'S REPORT:**

Mr. Ochoa discussed the following issues:

- The new CCTV system has been installed and is running.
- The elevator machine room roof experienced damage from the recent storm and was temporarily repaired by the staff. Permanent repairs to be made as soon as weather allows.
- Boiler #1 requires two main water valves to be replaced prior to the coil replacement. This work will be performed this week.
- Mr. Ochoa reported that the storage rooms have been cleaned out along with the common areas of the basement.

## **MANAGEMENT REPORT:**

Mr. Devall updated the Board on the walk through with Ethelind Coblin of Ethelind Coblin Architects. Ms. Coblin is working with Orsid to update the coop's current alteration agreement.

Upon a motion duly made and seconded, the Board approved IP Group's proposal dated February 3<sup>rd</sup> to further investigate the building's electrical supply.

The Board requested another Shredding Day for late April. Notice will be sent to shareholders in advance.

## **OLD AND NEW BUSINESS:**

Mr. Segel and Mr. McCloskey updated the Board on the recent Town Hall meeting held to discuss with the Shareholders the Window Program and Proprietary Lease. Upon a motion duly made and seconded, the Board approved the proposed Window Program, Proprietary Lease and the proxy materials for the special meeting of Shareholders scheduled for February 28, 2017 at the Alex Robertson School. The Board will confirm with Messrs. Kaplan and O'Donald their approval of the foregoing. Proxy materials for the special meeting will be distributed to Shareholders on February 8, 2017.

The Board confirmed May 3, 2017 as the date of the Annual Meeting of Shareholders.

Ms. Davidowitz discussed the building's website and measures that need to be taken in order to improve the site's look and functionality. Ms. Davidowitz and Mr. Graff will work with Martin Propper to implement these changes.

## **NEXT BOARD MEETING & ADJOURNMENT:**

The next meeting of the board is scheduled for Wednesday March 15, 2017. As there was no further business to come before the board, the meeting was adjourned at 9.05 p.m.