

At a meeting on April 18, 2017 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 15, 2017 as modified to reflect a comment from Mr. McCloskey.

REPORT ON ELECTRICAL DISTRIBUTION

Mr. Spivak reported his findings on the building's electrical systems and discussed potential means of upgrading service and any potential compliance issues. The Board requested an additional site meeting with Mr. Spivak and Ms. Masouras to further research the matter and provide estimates for the potential work.

Mr. Spivak left the meeting.

ALTERATIONS

Mr. Devall and Mr. Ochoa updated the Board on the other ongoing renovations in the building.

Ms. Masouras left the meeting.

11B AND PHD SALES APPLICATIONS

The Board reviewed the sales applications for 11B and PHD and instructed Orsid to arrange for interviews with each of the prospective purchasers.

FINANCIAL REPORT:

Mr. Segel and Mr. Gordon presented the financial report and noted the Co-op's continued strong current cash position.

Upon a motion duly made and seconded, the Board unanimously approved the 2016 Audited Financial Statements prepared by the coop's CPA PKF O'Conner Davies, LLP. Mr. Segel executed the representation letter for submission to the CPA. The final statements will be distributed to the shareholders in the coming days.

SUPERINTENDENT'S REPORT:

Mr. Ochoa discussed the following:

- Mr. Ochoa repaired the elevator bulkhead skylight as approved previously.
- The tree beds on 94th Street were planted for spring.
- The coil replacement is complete on boiler #1 and it is running well.
- Mr. Ochoa reported on recent staff changes.

MANAGEMENT REPORT:

Mr. Devall reported on a pending trip and fall litigation against the coop. The coop's insurance company is handling coverage.

Mr. Devall will arrange for the Proprietary Lease exchange as approved at the previously Special Meeting of Shareholders.

WINDOW PROGRAM:

Mr. Segel and the Board discussed the RFPs received from two vendors for the window repair program. Mr. Segel will follow up with each vendor concerning questions raised by the RFPs and advise the Board.

2017 INSURANCE RENEWAL

Upon a motion duly made and seconded, the Board unanimously approved option one of the three proposed renewal options presented and instructed Orsid to bind accordingly, while also obtaining a 3rd party proposal for comparison purposes.