

AT A MEETING OF THE BOARD OF DIRECTORS ON FEBRUARY 22, 2018 THE BOARD DISCUSSED THE FOLLOWING MATTERS:

LOCAL LAW 11/FISP

Mr. Davidowitz and Ms. Corvi discussed the results of the initial façade inspection from Midtown Preservation. Make safe work has been completed on Central Park West and will be completed on 94th Street in early March. A site meeting is scheduled for Friday March 16 with the engineer and contractors to discuss next steps.

ALTERATIONS:

Mr. Davidowitz, Mr. Ochoa, Ms. Corvi and Mr. Devall updated the Board on the progress and status of each ongoing renovation, including the estimated completion dates, correspondence with the applicable architects and specific conditions requiring special attention or follow-up.

Mr. Davidowitz left the meeting.

FINANCIAL REPORT:

Mr. Gordon and Mr. Segel presented the January 2018 financial report and noted the Co-op's continued strong cash position. In addition, Mr. Gordon discussed variances in the 2017 YE Budget related to taxes and insurance proceeds and the impact on 2018's cash position.

APPROVAL OF MEETING MINUTES:

Upon a motion duly made and seconded, the Board unanimously approved the minutes of its meeting of January 22, 2018.

OLD/NEW BUSINESS

Mr. McCloskey led a discussion of proposed amendments to the Coop's House Rules (1) implementing a smoking policy that is now required under applicable law and (2) clarifying that shareholders who decorate the hallway on their floor bear the risk of any damage or loss.

Upon a motion duly made and seconded, the Board unanimously approved the amendments to the Coop's House Rules in the form presented to the Board.

Mr. McCloskey will draft a notification to the shareholders regarding the amendments to the House Rules.

Ms. Corvi updated the Board on IP Group's planned filing for the electrical upgrade project. Ms. Corvi will follow up with the expediter and IP Group with respect to filing the project at the appropriate City agency and expect to proceed in March.

The Board requested Mr. Ochoa obtain a proposal from the plumber to install sensors on washing machines in various apartments.

Mr. Segel and Mr. Propper updated the Board on the coop's new technology features.

The Board instructed Mr. Devall to enroll the building in organic recycling.

The Board discussed the upcoming Annual Meeting, the timeline and schedule of notice.

SUPERINTENDENT'S REPORT:

Mr. Ochoa discussed the following issues:

Mr. Ochoa held another training session with the building staff regarding the emergency water shut off plan.

- The plumber replaced four steam traps in the basement with Board approval.
- The new sprinkler system has been installed in the laundry room and all outstanding issues related to the FDNY inspection of December 6, 2017 have been resolved.
- Mr. Ochoa discussed various staff matters.

ADJOURNMENT:

As there was no further business to come before the Board, the meeting was adjourned at approximately 9:30 p.m.