

Minutes of the Annual Meeting of Shareholders of 336 Tenants Corp. held on Monday May 7, 2018, 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**

Cindy Michel (Board Co-President) called the annual meeting to order at 7:05 p.m. having a quorum present of [8,848] shares (representing approximately [74]% 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 23, 2018. The Notice of Meeting was mailed and distributed in the building on or about April 2, 2018 to all stockholders. The Board's memorandum and voting instructions, individualized forms of proxy and the biographies of each of the twelve candidates for the Board were mailed and distributed in the building on or about April 11, 2018 to all stockholders. John Devall, Assistant Secretary of the Corporation, filed with the records of the 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 the meeting and that a complete list of shareholders was available for inspection at the meeting.

### **INTRODUCTIONS**

Ms. Michel introduced the individual Board members: Seth Segel, Co-President, Anne Corvi, Vice-President; Michael Gordon, Treasurer; Patrick McCloskey, Secretary; David Bither, Karen Davidowitz, James Graff, Todd O'Donald and Martin Propper, as well as Sergio Ochoa, Resident Manager; Thomas Sorrentino, representing the Corporation's independent auditors PKF O'Conner Davies; Michael Manzi, partner at Smith Gambrell & Russell LLP, the Corporation's outside counsel; and Andre Kaplan and John Devall, representing the Corporation's Managing Agent, Orsid Realty Corp. Ms. Michel outlined the agenda for the annual meeting, a copy of which was provided to each shareholder in attendance and is attached to these minutes.

### **APPROVAL OF THE MINUTES OF THE 2017 ANNUAL MEETING**

Ms. Michel stated that a draft of the minutes of the 2017 annual meeting of stockholders had been available to shareholders on the co-op's website since the summer of 2017. In addition, hard copies of the minutes could be obtained upon request during the meeting. After Ms. Michel offered the opportunity for comments and corrections from the floor, the draft minutes were approved by acclamation.

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

Ms. Michel briefly presented the names of the 12 candidates for election to the 10 seats on the Board.

David Bither	Anne Corvi
Karen Davidowitz	Michael Gordon
James Graff	Patrick McClosky
Cindy Michel	Todd O'Donald
Martin Propper	Seth Segel
Jesse Huot	Doug Hurley

Ms. Michel then announced that the polls were open and would remain open until the conclusion of the shareholder Q&A period. Ms. Michel also reported that John Devall would provide a ballot to any requesting shareholder.

## **REPORTS OF THE BOARD ON THE OPERATIONS OF THE CORPORATION FOR THE YEAR 2017**

Ms. Michel introduced Michael Gordon, the Corporation's Treasurer.

### **MICHAEL GORDON'S TREASURER'S REPORT**

Michael Gordon reported on the building's financial condition and results of operations, including a recent increase in real estate taxes, leak expenses and related insurance proceeds, flip taxes, capital projects, and the building's refinanced mortgage. Mr. Gordon noted 336 Central Park West's maintenance costs per square foot relative to other comparable Upper West Side coops and the strong overall financial condition of the Corporation.

Ms. Michel then introduced Thomas Sorrentino of PKF O'Conner Davies.

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

Mr. Sorrentino gave a review of the 2017 financial statements.

Ms. Michel then introduced Ms. Corvi for a report on the building's physical plant.

### **MS. CORVI'S REPORT ON THE BUILDING'S PHYSICAL PLANT**

Ms. Corvi noted the current Local Law 11 inspection cycle and the building's work plan and related filing with the New York City Department of Buildings, as well as the estimated timing of completion for the related repairs. Ms. Corvi also reported on the alterations and capital projects in the building, including the electrical upgrade project.

Ms. Michel then introduced Seth Segel.

### **SETH SEGEL'S CO-PRESIDENT REPORT**

Mr. Segel:

- Welcomed the new residents who joined 336 Central Park West over the past year;
- Acknowledged the harmonious governance of the Corporation and the popularity of the building in the market;
- Reported on the remedial measures taken since the May 2017 leak, including the replacement of the building's plumber and the implementation of an emergency water-shut down plan to minimize damage from future leaks;
- Recognized the work of Sergio Ochoa and his staff for their exemplary work on behalf of 336 CPW, including work related to leak repairs and alterations generally;
- Discussed capital projects, including the electrical upgrade, as well as recent building initiatives such as the window program, the modified smoking policy, fire extinguishers, paperless communications and washing machine maintenance; and
- Complimented the work of the 336 CPW team, including the Board and Orsid, the building's managing agent.

Ms. Michel then opened the meeting to questions and comments.

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

Questions related to the following topics were asked and discussed during the shareholder Q&A session:

- Insurance claims related to the May 2017 leak;
- Notification of leaks in the building and future advance notice of construction and renovation projects in the building;
- A breakdown of the expenses related to the electrical upgrade project;
- Central air conditioning in units in the building and related alteration agreement requirements and landmark restrictions.

## **RESULTS OF VOTING**

Ms. Michel announced that John Devall, as Inspector of Election, would tabulate the votes for election of directors and that the results would be reported to the shareholders after the meeting.

## **ADJOURNMENT**

As there was no further business to come before the shareholders, the meeting was thereupon adjourned.

Respectfully Submitted,

Cindy Michel, Seth Segel  
Co-Presidents

Patrick McCloskey  
Secretary