

# 336 Board Meeting Summary

February 2010

At a meeting on February 10, 2010, the Board addressed the following matters:

- It was reported that David Bednar would be resigning from the Board of Directors as he closed on the sale of his apartment today. Upon Mr. Bednar's resignation, there will be a vacancy in the office of Treasurer.
- Management reported that the inspection drops of the building facade by DNA had started but then stopped because of an issue with their rigger's license. Walter Melvin provided a written report of the inspections completed but the report did not detail the exact number of patched areas found and their recommendations as to a remedy. The Board asked management to obtain from Walter Melvin a clarification on these two items, a timetable to finish the inspections and to then schedule a follow-up meeting with the Board before its next meeting. A report was also delivered regarding the meeting held on December 16th with representatives of the Board, management, DNA and Lawless, to be followed up with a conference call on January 7, 2010. DNA has agreed to file for permits and to perform inspection drops at its cost around the entire perimeter of the cornice.
- Management advised the Board regarding the possibility of a doorman's union strike if no contract is reached by April 19, 2010. The Board authorized Orsid to retain a private firm to provide 24/7 security during the strike.
- The Board directed management to prepare a memo for shareholders reminding them to remove any items stored in the halls or stairwells and advising that any fines assessed would be back charged to them.
- The Board approved new riders relating to time to complete renovation projects and late fees, and the amount of security

deposits (from the shareholder) and liability insurance (from the contractor) to be required depending on the scope of the renovation. Specifically, the Board agreed that 1) Shareholder security deposits of \$2,500, \$5,000 or \$10,000 will be required, depending upon the scope of the proposed renovation; 2) The insurance requirement for contractors will be \$3 million for small jobs and \$5 million for large jobs; and 3) Fines should be levied for renovations that extend beyond specified time limitations.