

336 Board Meeting Summary

December, 2012

At a meeting on December 13, 2012, the Board addressed the following matters:

The Board discussed the different maintenance increase options that might be needed to fund (1) budgeted expenses, (2) variations in the fuel expense line item, (3) projected capital improvements, and (4) a general contingency. There was a discussion concerning the challenges inherent in management of rising costs of utilities, payroll, taxes and building repairs. The discussion focused in particular on the fuel consumption figures and fuel prices presented on the draft budget. Subject to additional clarifications requested from management concerning the fuel consumption data, the Board authorized the 2013 budget with a 3% increase in maintenance charges.

The superintendent noted the new evergreen pines planted at the building entrance and the completion of repairs to the chimney.

Management presented a report noting that the oil-to-gas conversion was proceeding according to plan. Con Edison was expected to begin installing the gas main under CPW within the next few months and the building work is in progress. A draft timeline for the project will be created and, upon confirmation of dates, presented to the Board.

The treasurer noted that year-end figures were on target and the building appeared to be concluding the year in healthy financial condition.

Insurance renewal options were presented to the Board for consideration.