

## **At a meeting on May 16, 2017 the Board addressed the following matters**

### **APPROVAL OF MEETING MINUTES:**

Upon a motion duly made and seconded, the Board unanimously approved the minutes of its meeting of April 18, 2017.

### **ALTERATIONS**

The Board discussed the recent leak in the building and agreed to pursue proposals from each of Fred Smith and Adriatic Plumbing to repair the risers in the A/B line. Due to the urgency of this matter the Board agreed to evaluate and resolve the matter via email once the proposals are received. Subsequent to the meeting, on May 25<sup>th</sup>, via email, the Board agreed to retain Adriatic Plumbing to conduct the plumbing repair work.. Both Adriatic Plumbing and Fred Smith will be utilized as the new building plumbers. Mr. Devall and Mr. Ochoa updated the Board on the current condition of the damaged apartments and status of building systems. Upon a motion duly made and seconded, the Board approved the hiring of Denise Motta as the outside public adjuster for the Corporation.

The Board discussed capping the number of simultaneous alteration projects and the building's staffing needs to manage current and future renovation projects. As specified in the Alteration Agreement, the Board will charge back to specific shareholders of such projects supplementary staffing costs. Additional information was requested from Orsid to facilitate this plan.

Upon a motion duly made and seconded, the Board approved a change to the alteration agreement requiring the shareholder in all future Type II and Type III renovations (and Type I renovations that change radiator covers) to replace all steam traps and valves in the apartment.

### **FINANCIAL REPORT:**

Mr. Segel and Mr. Gordon presented the financial report and noted the Co-op's continued strong current cash position. Mr. Gordon requested additional reporting information from Orsid on various categories from April 2017 monthly statement.

Upon a motion duly made and seconded, the Board unanimously approved rolling \$242,000 into new CDs with Merrill Lynch.

Upon a motion duly made and seconded, the Board unanimously approved the attached resolution authorizing the onetime special assessment to offset the 2016/17 Real Estate tax abatement. The abatement and assessment will be posted on the June 2017 maintenance statements to shareholders.

### **WINDOW REPAIR PROGRAM/ELECTRICAL UPGRADE**

Mr. Segel provided an update on the Window Repair Program. A discussion of the proposals submitted by vendors to advise on windows ensued. Upon a motion duly made and seconded, the Board approved WJE Engineering's proposal to survey the coop's windows. Mr. Segel will follow up with WJE and discuss next steps.

Mr. Segel then provided an update on IP Group's electrical upgrade survey. A discussion ensued. Mr. Segel will contact Mr. Igor Spivak to clarify specific location information and will ask for a formal proposal to expand the scope of work.

**SUPERINTENDENT'S REPORT:**

Mr. Ochoa discussed the following:

- Repairs were made to the skylight servicing the back of the building. Repairs were also made to the skylight over the A and B stairwells.
- Mr. Ochoa reported that the two boilers are in excellent working condition and the drain in the courtyard was cleared.
- Mr. Ochoa updated the Board on various staff matters.
- Mr. Ochoa received new plants for the lobby.
- The shareholder in 11-B moved out.

**MANAGEMENT REPORT:**

Mr. Devall will coordinate distribution of the new Proprietary Leases to shareholders with Mr. Segel.

The Board requested clarification from Orsid's risk manager, Eric McPhee, regarding an issue raised by a shareholder.

Mr. Segel and Mr. Propper will deliver a technology summary at the next Board meeting.

**NEXT BOARD MEETING & ADJOURNMENT:**

The next meeting of the board is scheduled for Tuesday June 20, 2017. As there was no further business to come before the board, the meeting was adjourned at 9.30 p.m.

**336 TENANTS CORP.**

RESOLUTIONS OF THE BOARD OF DIRECTORS  
AUTHORIZING  
2016/17 REAL ESTATE TAX ABATEMENT ASSESSMENT  
ADOPTED AT MEETING DULY HELD ON MAY 16, 2017,  
AT WHICH A QUORUM WAS PRESENT

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WHEREAS, the Orsid Realty Corp., as Managing Agent (“Orsid”), has informed the Board of receipt of the annual Co-op Tax Benefit Report listing the exemption and abatement benefits for 2016/2017; and

WHEREAS, Orsid informed the Board that the aggregate amount of the co-op abatement is \$174,352.62 or approximately \$15.78 per share of the 11,052 qualifying shares owned by eligible shareholders generating the aggregate abatement; and

WHEREAS, the Board previously included a special assessment in the 2017 operating budget in an amount per share roughly equivalent to the amount per share of the abatement received by eligible shareholders;

NOW, THEREFORE, IT IS

RESOLVED, that the shareholders of the Corporation be assessed on a special one-time basis an amount equal to \$15.78 per share owned and held by them; and it is further

RESOLVED, that Orsid is authorized to include the assessment on the June 2017 monthly bill to be sent to all shareholders; and it is further

RESOLVED, that to the extent a shareholder is eligible for and has received an abatement which contributed to the aggregate co-op abatement of \$174,352.62, such amount may be applied as a credit in payment of the assessment authorized hereby.