

At a meeting on June 20, 2017 the Board addressed the following matters:

Upon a motion duly made and seconded, the Board unanimously approved the minutes of the Annual Meeting of Shareholders of May 5, 2017.

Upon a motion duly made and seconded, the Board unanimously approved the minutes of its meeting on May 16, 2017.

ALTERATIONS

Mr. Devall and Mr. Ochoa updated the Board on the progress of repairs caused by the recent leak in the building. Mr. Devall updated the Board on the status of the Co-op's insurance claim as well as the insurance status of the impacted shareholders. The affected shareholders will be required to submit their plans to the building's architect to insure they conform to the building standard. These reviews will supersede other current alteration reviews due to the nature of the problem.

Mr. Devall notified the shareholders impacted by odor from the plumbing repair that the environmental test returned negative for any toxic substance.

The Board discussed the pending renovations for the building and instructed Mr. Devall to notify those shareholders whose renovations are currently under review with the building architect that they will have to be scheduled pending the completion of jobs currently in progress. A schedule will be established by Orsid to manage the renovation calendar.

Due to the large number of renovations currently under way, the Board has decided to retain a full time service elevator operator in order to accommodate the demand. Per the Co-op's alteration agreement, the cost of this employee will be incurred by the shareholders currently under renovation (with the exception of those impacted by the leak in the A line). Effective July 1, 2017, the expense of \$825 will be billed to the shareholders monthly maintenance.

FINANCIAL REPORT:

Mr. Segel presented the May financial report and noted the Co-op's continued strong current cash position.

Mr. Devall will back charge shareholders for 2017 bike fees due to a billing oversight. The charges are normally incurred in January and total \$25 per bike per year, and \$100 for any new bike registration. A letter will be sent to those shareholders affected by this charge and the fee will appear on the August maintenance statements. Going forward it will automatically be billed in January.

WINDOW REPAIR PROGRAM/ELECTRICAL UPGRADE

WJE Engineering has been formally retained to serve as the Co-op's independent window evaluation firm. Mr. Segel will coordinate with Ms. Corvi and WJE to establish the program schedule.

Upon a motion duly made and seconded, the Board approved obtaining plans and specs from IP Group for the electrical upgrade project. Mr. Segel will coordinate with Mr. Spivak from IP Group and Mr. Ochoa will schedule the next walk through.

SUPERINTENDENT'S REPORT:

Mr. Ochoa discussed the following:

- The lobby air conditioners and elevator motor room air conditioners were serviced.
- New fans were ordered for the elevators and lobby.
- The lobby exit doors were painted by the staff.
- Mr. Ochoa updated the Board on various staff matters including the temporary employee who will man the service elevators during the ongoing renovations.

OLD/NEW BUSINESS

The Proprietary Lease Exchange program has been completed.

Upon a motion duly made and seconded, the Board approved engaging Midtown Preservation to perform the Local Law 11, Cycle 8 inspection.

Upon a motion duly made and seconded, the Board approved engaging Pinnacle Energy for the Local Law 87 energy audit.

The Board authorized purchase of a projector and screen for use at future meetings.

Mr. Segel and Mr. Propper updated the Board on migrating to email based communications with all shareholders. Mr. Propper created a page on the Co-op's website for shareholders to sign up for email communications. Mr. Segel will draft a notification to shareholders informing them how to opt in to the service. Mr. McCloskey will provide consent language and notice for the web site.

NEXT BOARD MEETING & ADJOURNMENT:

The next meeting of the board is scheduled for Wednesday, July 26, 2017. As there was no further business to come before the board, the meeting was adjourned at 9.36 p.m.