

**AT A MEETING OF THE BOARD OF DIRECTORS ON APRIL 25, 2018
THE BOARD DISCUSSED THE FOLLOWING MATTERS:**

MEETING MINUTES:

Action on the minutes of the Board's meeting on March 12, 2018 was deferred.

APARTMENT CONVERSION/TRANSFER:

Mr. Segel led a discussion of an inquiry regarding a potential sale of a first floor unit. After Ms. Corvi briefed the Board on the applicable zoning restrictions for commercial use, the Board determined that any conversion of the unit for a residential use in contemplation of a sale would be at the sole cost and expense of the unit owner.

ALTERATIONS:

Mr. Segel and Mr. Ochoa then updated the Board on the progress and status of each ongoing renovation, including the estimated completion dates, correspondence with the applicable architects and specific conditions requiring special attention or follow-up.

FINANCIAL REPORT:

Mr. Gordon presented the financial report for March 2018, a copy of which it attached, and noted the Co-op's continued strong cash position. Mr. Gordon also noted the variances in utilities and professional fees and explained a security deposit that was made in preparation of a possible staff union strike that was ultimately avoided.

AUDITED FINANCIAL STATEMENTS:

Mr. Gordon led a review of a draft of the Co-op's financial statements for the year ended December 31, 2017, as audited by PKF, noting the prepayment of certain taxes and addressing questions from the Board regarding the leak that occurred in May 2017.

After a discussion, upon a motion made, seconded and unanimously carried, the Board approved the audited financial statements and authorized Mr. Gordon to sign off on any necessary changes after his further discussions with PKF. Mr. Gordon also invited the Board to direct any follow-up questions to him following the meeting.

The Board and Mr. Devall then discussed the timetable for finalizing the Co-op's audited financial statements and having them delivered to the shareholders in advance of the annual shareholders' meeting.

LOCAL LAW 11

Mr. Devall updated the Board on the completion of the necessary chimney repairs and reported on the make safe work plan, including repairs on the north and east facing facades and the bulkhead.

Mr. Bither briefed the Board on a meeting with a building shareholder with respect to the proposed Local Law 11 remedial work.

After a discussion and input from Ms. Corvi, the Board decided to obtain an opinion from an independent structural engineer regarding the proposed work on the bulkhead.

OLD/NEW BUSINESS

Mr. Segel updated the Board on the status of the proposed electrical upgrade project, including submission of the plan to [the Department of Buildings].

Mr. Ochoa reported on work done by Assured Environments, the building's pest control agent, in certain units in the building.

ANNUAL SHAREHOLDERS' MEETING:

Mr. McCloskey reported on the preparation for the upcoming annual shareholders' meeting and the Board discussed with Mr. Devall the transmission of follow-up notices and accompanying forms of proxy.

Mr. Segel reported on the meeting agenda, including the proposed reports from the co-presidents and the treasurer, as well as the proposed report on building infrastructure.

SUPERINTENDENT'S REPORT:

Mr. Ochoa discussed all of his matters throughout the meeting.

Mr. Ochoa reported on the building's staff.

The Board determined to schedule the Co-op's spring party for Wednesday, May 23rd.

ADJOURNMENT:

As there was no further business to come before the Board, the meeting was adjourned at approximately 9:15 p.m.

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