

Minutes of the Annual Meeting of Shareholders of 336 Tenants Corp. held on Monday June 10, 2019, at the Alexander Robertson School, 3 West 95th Street, NYC, NY 10025 pursuant to notice duly given in accordance with the By-Laws of the Corporation.

### **CALL TO ORDER**

Cindy Michel (Board Co-President) called the annual meeting to order at 7:10 p.m. having a quorum present of more than 9,000 shares (representing approximately 75% of outstanding shares) in person or by proxy. Preliminary notice of the meeting – together with an invitation to submit nominations for the Board – was mailed and distributed to all stockholders of the Corporation on or about April 19, 2019. The Notice of Meeting, together with the Board’s memorandum and voting instructions, individualized forms of proxy and the biographies of each of the ten candidates for the Board, were mailed and distributed in the building on or about May 10, 2019 to all shareholders. John Devall, Assistant Secretary of the Corporation, filed with the records of the meeting one or more affidavits of mailing of the notice of meeting, the Board’s memorandum and voting instructions, the form of proxy and the candidates’ biographies. It was further noted that the affidavits of mailing were available for inspection and would be filed with the records of the meeting and that a complete list of shareholders was available for inspection at the meeting.

### **INTRODUCTIONS**

Ms. Michel introduced the individual Board members: Seth Segel, Co-President, Anne Corvi, Vice-President; Michael Gordon, Treasurer; Patrick McCloskey, Secretary; David Bither, Karen Davidowitz, James Graff, Jesse Huot and Martin Propper, as well as Sergio Ochoa, Resident Manager; Thomas Sorrentino, representing the Corporation’s independent auditors PKF O’Conner Davies; Eric Balber, partner at Smith Gambrell & Russell LLP, the Corporation’s outside counsel; and Neil Davidowitz, Andre Kaplan and Mr. Devall, representing the Corporation’s Managing Agent, Orsid Realty Corp. Ms. Michel outlined the agenda for the annual meeting, a copy of which was provided to each shareholder in attendance and is attached to these minutes.

### **APPROVAL OF THE MINUTES OF THE 2018 ANNUAL MEETING**

Ms. Michel stated that a draft of the minutes of the 2018 annual meeting of shareholders had been available to shareholders on the co-op’s website since the summer of 2018. In addition, hard copies of the minutes could be obtained upon request during the meeting. After Ms. Michel offered the opportunity for comments and corrections from the floor, the draft minutes were approved.

### **ELECTION OF THE BOARD OF DIRECTORS**

Ms. Michel briefly presented the names of the 10 candidates for election to the Board.

David Bither	Anne Corvi
Karen Davidowitz	Michael Gordon
James Graff	Jesse Huot
Cindy Michel	Martin Propper
Julie Sandorf	Seth Segel

After recognizing Mr. McCloskey for his prior service on the Board, Mr. Bither introduced Ms. Sandorf as a candidate for election. Ms. Sandorf then briefly addressed the shareholders.

Ms. Michel then announced that the polls were open and would remain open until the conclusion of the shareholder Q&A period. Ms. Michel also reported that Mr. Devall would provide a ballot to any requesting shareholder.

## **REPORTS ON THE OPERATIONS OF THE CORPORATION FOR THE YEAR 2018**

Following a brief report by Mr. Davidowitz on behalf of Orsid, Mr. Segel delivered a detailed report on the building's operations during 2018 and planned activities for the remainder of 2019 and 2020.

Mr. Segel's report included a discussion of:

- the condition of the building and related capital projects;
- the building website as a resource for information;
- maintenance charges of the co-op relative to the market;
- the building's new plumber;
- shareholder renovations and the building's alteration agreement;
- the upgrade to the building's electrical distribution system;
- the window program;
- the building's intercom system;
- fire safety and the building's smoking policy;
- washing machine repair and replacement policy;
- PTAC unit policy;
- the sublet policy;
- electronic shareholder communications; and
- future projects mandated by New York City (elevator sensors and gas detectors).

Mr. Segel concluded his report by complimenting the work of the 336 CPW team, including the Board, Mr. Ochoa, the building's resident manager, and Orsid, the building's managing agent.

Mr. Sorrentino gave a brief review of the 2018 financial statements with no questions from the shareholders.

Michael Gordon delivered a report on the building's financial condition and results of operations, focusing on the reduction of revenue due to fewer unit sales in the building and the increase in building expenses due to higher real estate taxes and capital projects. Mr. Gordon reported that, as a result of these factors, the Board determined to increase the co-op's mortgage debt, which would in turn increase the building's maintenance charges.

Mr. Gordon and Mr. Kaplan then addressed questions from the shareholders regarding the details of the additional mortgage debt, as well as Board's decision to finance with additional mortgage debt instead of imposing a capital assessment.

## **SHAREHOLDER QUESTIONS, COMMENTS AND DISCUSSION ITEMS**

Questions related to the following topics were asked and discussed during the shareholder Q&A session:

- location of equipment for the electrical upgrade project;
- proposal to have the FDNY deliver a seminar on fire safety; and
- consideration of a proposal to install defibrillators in the building.

## **RESULTS OF VOTING**

After Ms. Michel announced that John Devall, as Inspector of Election, would tabulate the votes for election of directors, Mr. Davidowitz recommended, with no objection, that the uncontested candidates be elected by acclamation, subject to the official tabulation.

## **ADJOURNMENT**

As there was no further business to come before the shareholders, the meeting was thereupon adjourned.

Respectfully Submitted,

Cindy Michel, Seth Segel  
Co-Presidents

Patrick McCloskey  
Secretary