

January 19, 2024

Summary Notes: Board Meeting – 1/17/24

Dear Residents of 377,

The Board met this past week. Here's a brief update of the issues discussed, as they impact the shareholders and the building.

Finances

Cash: Bill Flemm reported on the cash position; our operating balance is adequate.

Maintenance: increase took affect 1/1/24. The annual increase of \$100,000 (8.42%) translates into additional coop income of \$8,333.38 per month. *(Since the meeting it has emerged that ABC had not advised Shareholders of how much everyone now owes and Bill has been directed to do so.)*

Assessment: the Board confirmed that we will make an assessment in an amount equal to one month's maintenance. Notice will be given to residents next month as to amounts and timeframe within which it is payable.

Capital Projects

The Board approved the proposals for the repair of the roof and pointing on the parapet wall at southeast corner. Part of the roof repair was conducted in January in response to an emergency leak situation. The balance will be completed as soon as the weather is suitable. Pointing work is anticipated in Spring.

Tax Certiorari

The Board has requested ABC to obtain a proposal from a consultant to further reduce our property taxes. If approved, the consultant would start work on this year's taxes.

House Rules

The Board decided to conduct a thorough review of our House Rules as the existing ones are contained in multiple documents and not easy for Shareholders to obtain or follow.

Alteration Agreements

Agreements: The Board decided to conduct a thorough review of our Alteration Agreements as the existing ones are out of date, not necessarily consistent with prevailing House Rules, and unclear in some regards.

Approvals: The Board confirmed that ABC is authorized to give approval for minor alterations, defined as matters that do not require DOB permits, are not disturbing to neighbors, and do not change structure, plumbing, electrical etc. Board approval is required for any major alterations.

Front Door Area

Planter. Following the shareholder requests at the November Shareholder meeting, the plant was trimmed. The Board agreed that on balance the benefits of the planter justified keeping it in place for the foreseeable future. Mario will be asked to investigate the suitability of applying bleach around it to clean the doggie pee and to look into pee-deterrent sprays.

Awning. In response to the issues raised by Shareholders at the annual meeting, the Board has determined to look into further alternatives and the cost implications for the building.

Tankless Water Heaters

The Board requested ABC to seek advice on the legality and conditions for installation of tankless water heaters.

As the meeting clocked in at approximately 3 hours, a number of issues which the Board had hoped to address (especially ones raised at the Shareholder Meeting) were tabled until our next meeting.

Please let me know if you have any questions. Stay warm!

Best regards,

Fiona Tilley

Board President