

Minutes of the July 7, 2008 Meeting
of the 260 West Broadway Condominium
Board of Managers

Attending Board Members

Keith Abell (KA)
Michael Block (MB)
Maria Donovan (MD)
John LeBlanc (JLB)
Dat Chi Luong (DCL)
Umbreen Sheikh (US)
Richard Steinberg (RS)
Paul Yeager (PY)

Other unit owners attended as well.

1. RS provided an update of the Managing Agent replacement. A contract with the new Managing Agent, Orsid Realty Corporation is being finalized and the transition from Andrews has already begun.
2. RS provided an update of the capital improvement program, explaining that all presented invoices would be paid and work in progress as well, but that work that had not commenced was for now being put on hold until a full review of all expenditures and commitments is finalized. This review should occur as soon as possible.
4. JLB provided an overview of work being done by the Finance Committee. JLB sent a letter to Andrews to request information that will be necessary for the formation of an operating budget and a capital budget going forward and for the transition to Orsid.
5. Renovations. It was confirmed that no unit owners were waiting for Board approval for renovations. Mr. Richard Saunders raised a question of when he would be entitled to receive back his deposit or a portion thereof. RS explained that it is the Board's desire to return the deposit as soon as possible provided that Mr. Saunders fulfills his obligations under various alteration agreements. RS apologized for the delay in resolving this sooner and explained that the reason for the delay was the Board's inability to get a full set of the relevant documents from Andrews and Seyfarth Shaw. Mr. Saunders said he would provide copies to RS of all the documentation and agreed to work with him to agree on an expeditious return of the deposit.
6. Standing Committees. The Board resolved unanimously among those attending to approve the formation of standing committees, which would have responsibility for supervising various aspects of the building and informing the board of matters relating to those areas, but would not have executive authority. Each committee will be led by one board member, but participation in committees would be encouraged for other board and unit owners as well. The heads of the committees would also serve as a

liaison with unit owners who have an issue relating to a particular area, but that unit owners would still have the ability to contact the managing agent or the Officers. Committee heads would also report on all significant matters that had arisen or could be anticipated to arise at all future board meetings and in the interim to keep the co-presidents apprised of all matters, including but not limited to those requiring urgent attention. The following committees and lead persons were agreed:

Building Operations and Maintenance . Involves the supervising the ongoing cleaning, maintenance, repairs, infrastructure requirements of the building. DCL (lead), RS and Michelle Cone agreed to serve on this committee.

Legal, Compliance and Safety. Involves supervising and ensuring the building and its staff and owners are in compliance with all legal requirements and regulations, including matters designed to ensure the safety of all those involved with the building. US will lead this committee

Social. Involves promoting community and organizing social events. RS will lead this committee.

Community Affairs. Involves monitoring and reporting on all community developments that could impact the Condominium or the interests of its members, such as construction of neighboring buildings, the granting of liquor licenses, etc. PY will lead this committee.

Finance. Involves the development of budgets and financial plans, reporting on the financial figures and their variance to budget and the approval of each significant expenditure of the Condominium. JLB (lead), Lauren Steinberg, Larry Hofer and Isam Salah will serve in this committee.

Communications Committee. Involves supervising and performing secretarial functions of the Board, promoting communication between the board and unit owners and maintenance of the Condominium's web site. MB will lead this committee.

Staff. Involves monitoring all matters relating to the employees of the Condominium. KA (lead) and MD will serve on this committee.

Renovations. Involves preparing the approvals of renovation applications by unit owners and monitoring the satisfaction of unit owner obligations according to alteration agreements. MD (lead) and JLB will serve on this committee.

Acquisition & Rentals. Involves preparing the approval of applications to purchase or rent units. PY will lead this committee.

6. **Web site**. US reported that she was in contact with Stephan Schulte, who has offered to help with the construction of the web site.

7. **Survey**. It was agreed that once Orsid has concluded the transition to Managing Agent that they

would conduct an extensive survey to identify ways in which the Condominium and its operations could be improved.

8. Other matters. It was agreed that preventative measures should be taken to protect the areas of the building that are facing the York Street hotel development. The building committee was asked to explore these measures and report back to the board.

With no other business the meeting was adjourned.