

**Minutes of the  
September 8, 2008  
Meeting of the Board of Managers  
260 West Broadway Condominium**

**Attending Board Members**

Michael Block (MB)  
Maria Donovan (MD)  
John LeBlanc (JLB)  
Dat Chi Luong (DCL)  
Richard Steinberg (RS)

**Absent Board Members**

Keith Abell  
Jonathan Rose  
Umbreen Sheikh  
Paul Yeager

Other unit owners attended as well.

**1. Building Operations & Maintenance**

- a. Storage room. The board resolved to authorize a notice to be sent out by Orsid to all unit owners that in order to prevent the unauthorized storage of items all bikes in the storage area must be tagged and identified and all other items must be stored within the assigned storage locker. Non-tagged bikes and items not stored in the storage locker will be removed. Appropriate notice will be given to allow unit owners to properly store their items or tag their bicycles.
- b. Lobby and capital projects. RS provided an update on Lobby and capital projects. Payables due to David Acheson will now be paid as there are sufficient funds. A meeting with David Acheson will be scheduled to accelerate the remaining lobby items and any necessary action items will be resolved by the board in a separately called meeting if necessary.
- c. Washers & dryers. Orsid was asked to review possible courses of action for dealing with Coinmach given the current contract and other possible vendors.
- d. Trash/Compactor rooms. Orsid was asked to post notices reminding residents of recycling policies and not to over-stuff the trash/compactor area.
- e. Water damage. A request was made that there be an assessment of any water damage to apartments resulting from a test to identify water leaks.

**2. Legal, Compliance & Safety**

- a. Signage. Temporary signage for exit routes has been installed on each floor with permanent signage due to be installed in due course.
- b. Outstanding violations. Orsid had been asked to clear outstanding violations as a matter of top priority. A report by Hannibal Galin on building violations, which Matt Abisch from Orsid expected to receive today but did not arrive, is expected in a matter of days. An update will be provided at the next board meeting.
- c. Local Law 11. An update on the status of complying with the last inspection and anticipating costs associated with future inspections was requested for the next meeting.

**3. Finance**

- a. Financial Position Update. JLB circulated a sheet showing the Condominium's historical income and expenses for the years 2004 to 2007 and for the months through June 2008 and explained that the sheet showed an operating deficit for each annual period and most months. The building's current cash balance was reported to be sufficient to cover existing obligations and accounts payable, with a modest

reserve of approximately \$40,000. It was explained that the Condominium would have to proceed slowly with any further renovation work because the increase in cash balances depended on the monthly receipt of the special assessments. The board agreed that it did not want to approve expenditures that could not be paid for with available cash balances. The Capital Expenditures Reconciliation prepared by the previous President was also circulated. It was explained that if the pending items in this analysis were to be paid, then another special assessment would be required. Unit owners who wish to have a more detailed explanation of the numbers should feel free to contact the officers.

- b. Budget update. JLB reported that no operating budget for the building had been prepared by the previous board or the previous Managing Agent and that he was preparing a budget for 2008 and 2009, which is expected to be circulated by the end of October.
- c. Insurance. An increase in insurance coverage was discussed. Orsid, which provided some examples where higher coverage might be advisable, was asked to present detailed recommendations on coverage amounts and associated premiums.
- d. Capital Projects Audit. Information is still being collected for the audit of expenditures made for capital projects for the time period before the current board was installed.
- e. Audit. The 2007 audit, which was not finalized by the previous board, is being further delayed due to a refusal of Andrews Building Corporation to authorize the release of bank information to the Condominium's auditor, Sessler Macklin. The board resolved for the Secretary and the Treasurer to authorize the Condominium's banks to release the information to Sessler Macklin.

#### 4. Staff

- a. Staff handbook. Orsid was asked to finalize the handbook in consultation with staff and members of the Staff Committee.
- b. Staff evaluations. Orsid was asked to recommend a formal procedure for reviewing and evaluating staff.
- c. Pay review. Orsid was asked to review current compensation policies in the context of current market rates.
- d. Shift request. A request by Luciano Bellagamba to have a shift was denied as the shift has been offered to another colleague. Other available shifts would be offered to Mr. Bellagamba.

#### 5. Renovations

- a. Abell. It was clarified that certain work undertaken by Mr. Abell was approved previously.
- b. Block. The board resolved to approve moving proposed through wall air conditioning units from the east wall to the north wall of the 8G and 9G residences. MB abstained from voting. Orsid was asked to inquire about the status of Jonathan Rose's air conditioner unit, specifically is the space on which the unit is located is owned by Jonathan Rose or the Condominium.
- c. Saunders. Certain monies were returned in accordance with his alteration agreement.

#### 6. Communications

- a. Disclosure policy. It was agreed that personally sensitive data, e.g. personal check data, would not be disclosed on the building website, but that building specific information would be made available.

- b. Legacy Documents. Documents made available by Andrews Building Corporation will be transferred from DCL's laptop by Orsid to the Condominium's web site being managed by Stephan Schulte.
- c. Standard Forms. Orsid was asked to make available standard forms and procedures on the Condominium's web site.

**7. Social**

- a. Budget for events. The board of Managers resolved to approve monies to be spent for two possible events, such expenditures to be capped at \$200 per event.

**8. Community Affairs.**

Nothing was reported

**9. Acquisitions & Rentals**

Nothing was reported

With no other business, the meeting was adjourned.