

**MINUTES OF THE BOARD MEETING
260 WEST BROADWAY CONDOMINIUM
DECEMBER 2, 2008**

A meeting of the Board of Managers of 260 West Broadway Condominium was held on Tuesday December 2, 2008 at 7:00 P.M., at the office of Orsid Realty Corp, 1740 Broadway, 2nd floor, NYC 10019.

The following Board Members were present:

Maria Donovan
John LeBlanc
Richard Steinberg
Umbreen Sheikh
Michael Thomas
Keith Abell

Also in attendance:

Matthew Abisch- Orsid Realty
Andre Kaplan- Orsid Realty

CALL TO ORDER: A quorum being present, Ms. Umbreen Sheikh called the meeting of December 2, 2008 to order at 7:00 P.M.

- I. **Finance**
 - a. **2009 Operating Budget:** After a thorough review and discussion regarding the proposed 2009 Operating budget, the Board voted unanimously to accept the budget as proposed.
 - b. **Maintenance Increase:** Based on the accepted 2009 Operating Budget the board voted unanimously to approve a monthly common charge fee increase of approximately 25% effective January 1, 2009.
 - c. **Special Assessment:** Following a lengthy discussion the Board voted unanimously to extend the current Special Assessment at half of its current rate for an additional 18 months.
- II. **Insurance**
 - a. The Board voted unanimously to approve the new insurance coverage as presented by Orsid Realty, with increased limits.
- III. **Sales/Leasing Procedure**
 - a. Orsid presented a sample of a Lease package, which was then reviewed by the Board and unanimously approved for use effective immediately.
- IV. **Staff**
 - a. **Staff Bonuses:** Based on a review of each staff member's performance the Board voted unanimously to approve the proposed staff Bonuses.
 - b. **Superintendent:** The Board discussed several issues regarding the building Superintendent and instructed Orsid Realty to begin a complete evaluation of his job performance.
- V. **Adjournment:** There being no further business, the meeting was adjourned at 9:30 P.M. The next regular meeting of the Board of Managers to be TBD.

Submitted by: Matthew Abisch, Account Executive