

Minutes of the meeting of the Board of Managers
of 260 West Broadway held on November 8, 2011
at Orsid Realty, 1740 Broadway, 2nd Floor, New
York, NY 10019

DIRECTORS PARTICIPATING

Umbreen Sheikh	Richard Steinberg	Patricia Norton
Maria Donovan	Leslie Byron	
John LeBlanc	Eve Taylor	
Michael Block	Ian Berman	

ALSO PRESENT

Laura Krasner	Orsid Realty Corporation
Pat Bettino, Jr.	Orsid Realty Corporation
Neil Davidowitz	Orsid Realty Corporation
Jay Ginsberg	Michael Kramer and Associates

The meeting was called to order at 6:35PM

Financial review: Treasurer gave an overview of the financial status and cash position of the condominium.

Discussion of pending Local Law 11 inspection and anticipated repair work. Orsid to discuss with Nick Melone. Nick to participate in a conference call with the Board after the drops and report are complete.

Review of draft FY2012 operating budget. The treasurer reviewed the various line items where there are unavoidable increases such as insurance, payroll and utilities. Discussion of staff holiday bonuses and potential salary increases. Board resolves to bring those with a year of service up to the level of the others. Special recognition to be given to those staff members who provided additional service during the hurricane. Bonuses and salary increases to be determined.

Board is considering paying down one, or both mortgages. NCB to be contacted to determine if permissible.

Discussion of a proposal to ascertain the operational status of the cooling tower and its appurtenant distribution network, including an examination of all components. Board considered the feasibility and potential cost and revenue of assuming responsibility for the cooling operation which is currently managed by the Sponsor. Further discussion to ensue at the next Board meeting.

Discussion of request by the restaurant next door to install a satellite dish on the roof of 260 West Broadway. Request was denied.

Laundry vendor: The condominium is bound to the terms of the current laundry service contract. Orsid is pursuing other options with the vendor in order to provide better service to the owners and occupants.

7:30PM

The open portion of the Board meeting commenced with a number of unit owners in attendance.

Neil Davidowitz gave opening remarks including a summary of the events of, and subsequent to, October 21, 2011. The primary duty of the Board of Managers is to provide a safe and secure environment for all owners. He disclosed that the matter was reported to the insurance carrier.

The focus of the discussion was how the Board intended to resolve the matter involving the superintendent and the child of a unit owner. The condominium's attorney recited the facts as they were known at the time to all those present. He also gave a summary of the due diligence performed to date. A question and answer period ensued.

The Board resolves to convene a special meeting of unit owners to disseminate the information shared tonight to all unit owners as per the terms and provisions of the by-laws. The assembled unit owners request that the Board think in human terms not just business terms.

With no further business coming before the Board, the meeting was adjourned at 9:20PM.