

MINUTES OF THE ANNUAL MEEETING
32 GRAMERCY PARK OWNERS CORP.
Brotherhood Synagogue, 28 Gramercy Park South
JUNE 28, 2006 AT 7PM

The meeting was called to order at 7:30PM by Mr. Acocella when it was determined that a quorum was present.

The notice of due calling of the meeting was presented.

A motion was made and seconded and approved to waive the reading of last year's annual meeting minutes.

Mr. Acocella introduced the members of the Board. Mr. Acocella presented his President's report. His report highlighted the accomplishments of the passed year. The hallway project has been completed. A new Management company was hired The lobby has been refurbished. A new resident manager has been hired to replace Edwin Pinzon. Good wishes were extended to him in his new position. Mr. Acocella went on to inform the shareholders that although there was very little interest shown on the question of whether or not to refinance the co-op mortgage, the question will be re-visited by the next Board. Finally, the Local Law inspection is expected to begin in the late summer.

Mr. Acocella introduced the co-op's treasurer, Herb Sawyer.

Mr. Sawyer reviewed the financials for 2005. He reported that 32 Gramercy Park Owner's is experiencing the same financial challenges as other city co-ops as far as meeting the operating cost increases in fuel, labor and insurance. Overall the financial condition of the co-op is good.

Mr. Acocella introduced Mr. Gold, the chairman of the capital committee.

Mr. Gold reported on the projects completed and discussed by the committee. The Local Law 11 inspection will begin in the late summer. Projects such as emergency lighting for the stairwell, heating for the lobby and an evaluation of the basement space will be considered once the budget for the local law work is firmly established. A special note of appreciation was noted to Mr. Pinzon and his excellent job done on the management of the hallway project.

The candidates for election to the Board of Directors were introduced to the residents. Each candidate addressed the residents and answered questions.

The ballot was placed in nomination. There were no nominations from the floor. The ballot was seconded and shareholders were requested to vote.

Voting procedures were explained. During this time ballots were cast. The meeting was adjourned at 8:30PM