

**MINUTES OF THE ANNUAL MEEETING**  
**32 GRAMERCY PARK OWNERS CORP.**  
**Brotherhood Synagogue, 28 Gramercy Park South**  
**JUNE 20, 2007 AT 7PM**

Mr. Acocella called the meeting to order at 7:10PM 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 Local Law 11 work is completed at a savings of approximately \$97,000. The roof will be installed beginning in August. It should take two (2) months to complete. Emergency lighting has been installed in the B stairwell. An emergency contact list has been compiled for emergency personnel to use in the event of an emergency. A new Laundry room will be constructed beginning at the end of June. Coinmach has been contracted to move the laundry room from its present location to a much larger space down the hall. The room will have more machines, air conditioning and TV. A new superintendent has been hired and will begin the first week of July.

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

Mr. Sawyer reviewed the financials for 2006. 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.

He went on to report that the issue of the mortgage re-finance has been decided against, based on the advise of professional from the accounting firm and the CFO at Greenthal.

Mr. Acocella introduced the nominees for election

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 placed in nomination. There being no additional nominations a motion was requested seconded and granted that the ballot be accepted by acclamation.

There was a brief question and answer period.

The meeting was adjourned at 8:30PM