

MINUTES OF THE ANNUAL MEEETING
32 GRAMERCY PARK OWNERS CORP.
Brotherhood Synagogue, 28 Gramercy Park South
JUNE 15, 2009 AT 7PM

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

David Berkey the attorney for the co-op explained the meeting process.

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. Berkey turned the meeting over to the Board President Peter Acocella

Mr. Acocella introduced the members of the Board. He gave a special "thanks" to Donna Feiner, who has decided to retire from the Board of Directors .

Mr. Acocella presented his President's report. His report highlighted the accomplishments of the past year. He noted that this past year focused on quality of life issues. A bike room had been created, a garbage shed had been installed , the sublet policy was reviewed and the guest policy was strengthen to discourage unauthorized subletting.

Mr. Acocella introduced the building's accountant and then turned the meeting over to the treasurer-Avi Pemper.

Mr. Pemper reviewed the financials for 2008. 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, and labor. Overall the financial condition of the co-op is good.

The shareholders asked questions concerning the mortgage. Questions were answered concerning possible courses of action that could be taken at the expiration of the mortgage in 2010

Mr. Berkey took the floor and explained the election process to the shareholders

Each candidate addressed the residents.

A motion was made and seconded to waive the appointment of inspectors of elections.

The ballot was placed in nomination. There was a nomination from the floor of Michael Karpoff. He declined the nomination.

The ballot was seconded and placed in nomination. The shareholders cast their votes. Ballots were collected. Shareholders were informed the results of the elections would be announced tomorrow morning.

There was motion made to adjourn the meeting. The motion was seconded.

The meeting was adjourned at 9PM