

**MINUTES OF THE ANNUAL MEEETING  
32 GRAMERCY PARK OWNERS CORP.**

**Brotherhood Synagogue, 28 Gramercy Park South  
June 6, 2011 at 7:00pm**

Lee T. Guzofski, President of the Board of Directors, called the meeting to order at 7:10pm, pending the presence of a quorum, which was achieved at 8:20pm.

Mr. Guzofski introduced the members of the Board and presented a state-of-the-building report, which included a 24 percent increase in the price per share of apartments sold and a 10 percent reduction in maintenance (at a time when comparable properties were increasing their maintenance by 15 percent).

Board Secretary, Judith Ludwig, reviewed the Directors' communications activities, including improvements to the website, the introduction of an electronic bulletin board, new email access and the institution of a monthly newsletter.

Avi Pemper, Treasurer, reviewed the financials. The building is on budget for the year, in terms of operating expenses. The Corporation has \$1.6 million in the bank, which should leave us with \$1 million in reserves (once the upcoming planned capital expenditures have been paid), plus a \$500,000 credit line. Two hundred thousand dollars was assessed to cover half the cost of the installation of new elevators, which was an unexpected expense. It is expected that the balance of the cost of the elevator project will be covered by an assessment on the 2012 co-op abatement.

Mr. Pemper introduced the building's accountant, Newman, Newman & Kaufman, and invited shareholders to ask questions. There were none.

Board Vice President Carmen Yazejian described the capital projects, including improvements to the staff locker room, construction of the side-yard fence and gate, and plans for the roof deck and elevator cabs. All work to be executed under the supervision of William Green (WGA) is subject to competitive bidding.

Mr. Guzofski introduced Andrew G. Anik, President of Century Elevator Maintenance Corporation, who gave a brief overview of the history of the existing elevator and the scope of the modernization project, described how it would be accomplished and answered a number of shareholder questions. Director Lloyd Westerman reviewed recommendations for minimizing the inconvenience of having only one elevator operating at a time.

Mr. Guzofski asked the shareholders who were present if they were in favor of, or opposed to, a ban on the use of the elevators for renovations during the elevator project. A majority favored limited use.

The floor was opened for questions, which included a number of suggestions (e.g., looking into external elevators, instituting online bill payments for maintenance, arranging for a shredding service and posting signs in the elevators in advance of moving days).

At 8:20pm, when it was determined that a quorum was present, the notice of due calling of the meeting was presented.

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

The meeting moved to the election. Each of the nine candidates was invited to address the shareholders for up to two minutes. There being no nominations from the floor, the ballot was seconded and placed in nomination.

The shareholders cast their votes. Ballots were collected. Shareholders were informed that the results of the elections would be announced the following day.

There was motion made to adjourn the meeting. The motion was seconded. The meeting was adjourned at 8:30pm.