

350 Bleecker Street Newsletter
Number 117
December 4, 1999

NEW BOARD ELECTED ON NOVEMBER 9, 1999

About 30 shareholders attended the annual meeting in person. Participation in the vote was 90%, since 15,475 votes were cast out of a possible total of 17,222.

At the annual shareholder meeting, the following people were elected. At the board meeting later that night, the board elected its officers. The vote was unanimous.

Lawrence Chachere, 4L, 463 7426 (h) and 278 7526 (w), LFChachere@aol.com (1st VP)

Janet Cook, 5F, 206 6868 (h) and 206 9910 (w), 645 2145 (fax), Dharma1968@aol.com, (2nd VP)

Laura Herbert, 5U, 645 1746 (h) and 654 9312 (w), laura@nickmail.com (3rd VP)

Jim Kafadar, 6E, 645 2737 (h) and 989 8946 (fax), jameskafadar@worldnet.att.net, Secretary

Susan Kim, 6R, 242 7919 (h, w, fax), susankim@compuserve.com, President

Mark Lilien, 3E, 929 4619 (h), 800 772 7100 ext 2245 (w), 212 366 4721 (fax), mlilien@wilton.com, Chairman

Marylou Moravec, 4E, 727 7014 (h), 904 4513 (w), 904 2776 (fax at work), mmor1020@aol.com, Treasurer

SECRET BALLOT EMPLOYED FOR THE FIRST TIME

Andrew Brucker, the attorney appointed to supervise the election, provided a secret ballot for people voting in person at the meeting. Certain shareholders were concerned about possible retaliation based on their votes. Mr. Brucker also suggested a method to vote an anonymous proxy, which may be used in the next election.

PROXIES

Previous to this election, the co-op distributed proxies, which stated, "If stock is held by more than one person, all persons must sign this proxy." Andrew Brucker advised that NY State law is contrary to this provision. For example, an excerpt of the law (Business Corporation Law Section 612 (h) (1)) says:

If only one [shareholder] votes, the vote shall be accepted by the corporation as the vote of all.

SUMMARY OF DISCUSSION AND PRESENTATIONS DURING THE 2 HOUR MEETING

Among the topics:

George Ong, outgoing Treasurer, gave a report summarizing our cash situation. Due to the cost of the construction project, the board had to borrow money from the contractor at 6%. The new board will consider the cash flow situation during its budget meeting in December.

Ken Newman announced that share prices were at record levels. The details were not announced at the meeting, but they are listed below.

Since the last annual meeting of shareholders, there were 5 non-sponsor sales.

1. small studio \$125,000 \$1,623/share
2. "L" studio \$179,000 \$1,598/share
3. 1 bedroom \$235,000 \$1,754/share
4. 2 bedroom \$303,600 \$1,624/share
5. combination of 2 apartments \$375,000 \$1,563/share

At least 1 recent apartment sale that has not yet been presented to the board was negotiated at a reported \$2,100/share.

Mark Lilien announced that the Landmarks Commission has given a verbal OK to the final aspects of the waterproofing job. Unfortunately, written approval is still delayed. It is expected any day now. This will allow the backyard pavers to be installed, as well as the back windowsills. The brick color consultant, attorney and former Landmarks Commission member Steve Raphael, OK'd the brick stain method and color suggested by Alex Neratoff, the architect. It is likely that the job will be finished in early spring, including the frontage along Bleecker Street.

Each of the 9 candidates gave a short speech, and there was a substantial question and answer period. The answers sometimes provoked further questions. Issues included: budgeting for the construction project; conflicts of interest; and further construction issues (finishing garage ramp repairs, window frame corrosion, etc.)

Carole and Richard Mavity gave out a flyer warning people that the water is too rusty for certain sensitive shower mix valves. The rust constantly clogs the valve, so the automatic temperature function does not work properly. It appears that the rusty water is caused by neighborhood street construction.

AUCTION RESULTS FOR 12 LOCKER SPACES IN BASEMENT

The sealed bids were opened during the meeting. The 12th lowest bid was for \$800, so all bidders will pay \$800 each for the 3-year period. All 12 spaces were taken. Unfortunately, the December 15th deadline for installation will be delayed until sometime in January. The fire-resistant steel door and frame required for the room is a special size, and the manufacturer requires extra time to fabricate it.

BOARD MEETING ON NOVEMBER 21, 1999

Among the topics discussed:

THANK YOU!

The board thanked Andrew Brucker for supervising the election. The results were totaled in less than 1 hour (faster than past elections) and people were happy with the secret ballot method used.

WANT TO SEE THE BOARD'S MINUTES?

The Bylaws were amended by a unanimous vote. Board members felt that shareholders and future shareholders should be able to see the board minutes whenever they want. Previous board policy and Bylaws made it more difficult for shareholders to see the minutes. The new Bylaw is:

MINUTES OF PROCEEDINGS

The minutes of Meetings of Shareholders, the Board of Directors and the committees of the Board of Directors shall be kept in written form at 350 Bleecker Street. A photocopy of the minutes will be kept by the Secretary of the Corporation.

If there is no written objection to the minutes of a meeting by any director by the end of the next scheduled Board meeting, approval of the minutes will be assumed.

Any person who shall have been a shareholder of record of the corporation, or prospective shareholders, upon at least 5 days' written demand, shall have the right to examine in person or by agent or attorney, during usual business hours, all corporate minutes and to make extracts therefrom for any purpose reasonably related to such person's interest as a shareholder.

Any shareholder or prospective shareholder may on request to the Corporate Secretary receive a photocopy or digital transcription of the minutes for his records. Reasonable costs associated with said request will be borne by the person making the request.

CONVENIENCE

Board members voted unanimously to adopt a policy that e-mail and faxes would be accepted by the co-op instead of just original signed documents, unless original signed documents are required by law. In the past, shareholders were often subject to substantial inconvenience because the co-op would not accept faxes or e-mails. The new Bylaw is:

ELECTRONIC APPROVAL OF DOCUMENTS

If any document would otherwise require a signed original signature, the co-op will accept an e-mail equivalent as well as a faxed equivalent, unless otherwise restricted by law.

350BLEECKER.COM

Mark Lilien will be reimbursed the \$70 registration fee, and the co-op will pay \$25/month to Digital Telemedia to supply web site hosting services. During the election, several board members campaigned for better communication. Numerous other co-ops already have web sites for their shareholders as well as potential purchasers. (Unanimous vote of 6 board members. Mark Lilien left the room during the reimbursement vote, to avoid any appearance of conflict of interest.)

LOST CORPORATE RECORDS

The Managing Agent, Ken Newman, appears not to possess many of the board minutes. The board will ask Ken for a complete list of corporate records in Ken's possession. (unanimous)

SECURITY

A few nights ago, someone rang numerous doorbells at 5AM claiming his key didn't work. This person does not live in the building. Luckily, no one rang the door buzzer, and Rifat Otovic told the person to leave. Please do not admit anybody into the building unless you know him/her.

In the past, people were admitted who slept in the stairwells and sometimes used the stairs as a bathroom.

HAPPY HOLIDAYS!

At this time of year, people ask about the building staff. They are:

Rifat Otovic, Superintendent, started in 1989. This month is Rifo's 10th anniversary at the co-op.

Jerry Rawls, Porter and Doorman, started in 1963, 36 years ago.

Armando Sanchez, Doorman, started in 1989. Armando's 10th anniversary was in April.

Jasmin Orahovac, Weekend Doorman, started in 1993.

Mirza Otovic, Weekend Doorman, started working for the co-op in 1998.

Save \$50!

If you pay your maintenance electronically each month, it can save you the \$50 late fee. No electronic payment has ever been subject to the \$50 late fee!

The mail at this time of year is often slow and unreliable. Last December, several shareholders' payments were lost or delayed. About 30% of the shareholders already make their payments electronically, automatically every month. You save stamps and time, too!

Just write, "Okay to pay maintenance" on a blank check, and "VOID" on the signature line. Then slip under Jim Kafadar's door (6E) or fax it to him at 989 8946. Your maintenance, including any assessments and sublet fees, will be automatically deducted from your checking account every month.

APT FOR SALE

Apartment 5S has 2 bedrooms and 1 bathroom. Call Ken Newman, owner, at 319 3000, if you are interested.

WEB SITE SUGGESTIONS

Is there anything you'd like to see on the building web site? Just contact any board member. This is the web site outline under consideration:

I. Thinking about buying an apartment at 350 Bleecker Street?

- A. building features
- B. photos of roof garden
- C. simple map

II. History of the co-op

- A. All back issues of the Newsletter
- B. Offering plan
- C. Bylaws

III. Contacts

- A. Board list
- B. Managing agent fax, phone, e-mail

IV. Maintenance issues

- A. Frequently asked questions and answers
- B. Form for maintenance requests

V. Policies and procedures

- A. Form for visitors while shareholder is away
- B. How to get a bike room space and storage locker
- C. Move-in and move-out deposits
- D. Noise policy and carpeting

VI. Suggestions for the board to discuss

- A. Improvements to the building
- B. Policy and procedure changes
- C. Other ideas

VII. Building e-mail address list