

350 Bleecker Street Co-op Newsletter
Number 118
December 20, 1999

The board met on December 12 and December 19. This is not a full edition of the Newsletter; it is a very quick summary, due to the need to communicate with everyone before the year-end. A regular Newsletter will be issued soon, including the complete detailed budget.

BUDGET FINALIZED

The maintenance fee for the year 2000 will continue to be \$4.65 per share per month. The assessment of 53 cents per share per month will continue through the end of the year 2000. The bike room fee remains at \$100 per year. The sublet fee will be \$1.25 per share per month, a 25-cent rise.

When the waterproofing project started 2 years ago, the assessment was projected to end in the middle of 2000. But due to issues discovered during the project, the cost is higher than expected due to the more extensive work was required. Before the project started, most of the pricing was contracted to be “unit-based” so that the cost would be adjusted based on work needed, not price increases.

The board can cut off the assessment early, provided some or all of the following events occur and the financial impact is significant:

- a. the garage negotiating committee (Lawrence Chachere, Jim Kafadar, Susan Kim, and Mark Lilien) is successful
- b. the final waterproofing bill could be a lower figure than expected (we still have at least \$105,000 worth of work to be done)
- c. our real estate tax bill (the City sets the rate in June) is less than expected

There are other construction issues pending, however, such as:

- a. resurfacing the garage ramp
- b. adding capacity to our sewer connections, to prevent backup recurrence.

Should additional construction issues require urgent action, substantial funds may be needed.

Mail delivery at this time of year is notoriously slow. If you'd like to join the dozens of people who have their maintenance and fees paid electronically, automatically each month on time, please give a voided check to Jim Kafadar (6E), marking it “Please pay my fees to 350 Bleecker automatically.” This might save you a \$50 late charge.

Happy Millennium!