

**350 Bleecker Street Co-op**  
**Newsletter 121**  
**March 14, 2000**

The board met on February 22, 2000. Among the issues discussed:

**GARAGE LEASE**

The board unanimously voted to send Ken Newman the attached letter.

**FINANCIAL CONTROLS**

Until now, Ken Newman (as managing agent) signed all the co-op's checks. The board voted unanimously to have all future checks prepared by the managing agent, but signed by the treasurer and president (Marylou Moravec and Susan Kim).

**STAR REBATES**

When the real estate tax rebates are received by the co-op, the board will decide what to do with the money. Last year, the rebates (\$36,505 total, or about \$365 per non-sponsor apartment) were credited against shareholders' maintenance payments. This year's total rebates is expected to be \$41,592.

**PLUMBING**

Certain steam pipe return lines in the basement are angled inappropriately. The board voted unanimously to spend up to \$1,000 to have them redone, if it appears that the heating performance would be improved. Jim Kafadar is studying the boiler computer printouts to determine if this is likely.

**TREADMILL**

Laura Herbert will be shopping for a new treadmill, based on the recent *Consumer Reports* ratings. The board voted unanimously to authorize her to purchase it.

**ROOF**

An unauthorized party took place on the roof. Due to the excessive noise and the lateness of the hour, the participants disturbed several residents. Additionally, at least 1 participant lit a fire. When asked to leave the roof, the partygoers refused to do so until Jim Kafadar threatened to have them arrested. Janet Cook also witnessed the incident.

Several years ago, the board instituted a \$2,500 fee for holding an unauthorized party on the roof.

If you are planning a party with less than 7 guests, the board need not authorize it. Parties with 7 or more guests require board permission in advance to be authorized. There is no fee for tenant or shareholder parties, but a refundable deposit is necessary for parties that require authorization.

## **CERTIORARI**

Each year, the City determines whether to raise its valuation of the building. Real estate taxes are based on the valuation. Usually the board hires an attorney to challenge the City's valuation. (This challenge process is called "certiorari".) In the past, Eric Weiss (the attorney) received 20% of any tax dollars he saved the co-op. This year, Susan Kim checked with another attorney, and got Eric to reduce his fee to 17.5%.

The 2.5% difference could mean four-figure savings to the co-op, depending on the possible tax reduction, if any.

## **INSURANCE BROKER**

The co-op was quoted a \$4,500 commission by its insurance broker, Barry Bloomgarden of BWD Group. Janet Cook suggested we check with another broker, Eric Weiss of Madison Avenue Brokerage. Eric offered the same policy with the same coverage with the same insurance companies, for a \$2,000 commission. So the board decided unanimously to switch insurance brokers. After the board switched brokers, BWD called to say that the \$4,500 quote was a "mistake" and offered to reduce their commission to \$1,980.

## **INFORMATION**

Jim Kafadar spent countless hours scanning all past board minutes (since the co-op was founded) and all past Newsletters into his computer. This information is now easily available to any shareholder and prospective shareholder for \$6 (the cost of the CD-ROM copies).

Laura Herbert is working on the co-op's web site. It will include all the back issues of the Newsletter.

## **STORAGE LOCKER ROOM**

Rifat Otovic and Jerry Rawls installed the new custom-made door. They also cleaned and painted the room. The electrical contractor (Electric Connection) installed the new lights. The locker supplier (J+D Steel) should deliver the lockers by the end of March.

## **RENOVATION**

The waterproofing contractor (AM+G) finished installing the back yard pavers. Their next step will be replacing the Bleecker Street planter walls.

Stone Services finished the hallway and lobby Zolotone paint project.

## **MOVING SOME FURNITURE?**

Please inform Rifat Otovic at least a day in advance if you plan to move a couch, bed, desk, or any other furniture. He'll be sure to protect the elevator walls and your furniture by putting up the pads for that purpose. He'll also provide the ramp for the front entrance.

350 Bleecker Street – Apt. 6R  
New York, NY 10014

Ken Newman  
Kenneth Newman Realty Corporation  
488 Madison Avenue  
New York, New York 10022

February 28, 2000

Dear Ken:

The board would like to negotiate with you to resolve the garage lease issue.

In order to enhance the possibility of a successful agreement, we would like to pursue the negotiation in two sessions, facilitated by the mediation service of the American Arbitration Association in Manhattan.

According to the AAA, a professional mediator's fee would be between \$250 and \$400 per hour, on top of the AAA service charge of \$70 per hour. They thought that a maximum of two (6)-hour sessions would be needed. Apparently, their experience has shown that if agreement could not be reached in two (6)-hour sessions, no agreement would be likely.

In addition, their service charge for a meeting room would be \$125 per day.

The board proposes that you pay half the incurred expenses. The co-op would pay the other half.

If an agreement is not reached by the end of March, then the board will be compelled to consider taking a more confrontational strategy. Of course, we would prefer to do anything possible to insure that an amicable agreement be reached instead.

If you agree, please let me us know via email within five business days of receipt of this letter. You may contact me until this coming Wednesday; after that date, as I will be out of the country until the 12th, please contact either Jim Kafadar or Mark Lilien.

Thank you for your prompt attention.

Sincerely,

Susan Kim

cc: Jim Kafadar  
Mark Lilien  
Marylou Moravec  
Lawrence Chachere  
Laura Herbert  
Janet Cook