

350 BLEECKER STREET CO-OP NEWSLETTER

Number 127

October 7, 2000

The board met on September 12, 18, 21, 27, and 28. Among the issues discussed:

NEW MANAGING AGENT

The board made a list of managing agents and chose 7 to interview. The initial list came from suggestions by 2 shareholders as well as suggestions made by 2 non-profit co-op associations (Council of NY Co-ops and Federation of NY Co-ops). Six firms were interviewed in September. Every interview was at least 1 hour, and involved more than 1 person from each firm.

Ken Newman suggested that he end his managing agent contract before the January 31, 2001 deadline, but he also requested \$2,062.50 for each month of premature termination. For example, if the contract was terminated November 1, the payment to Ken would be \$6,187.50.

In an attempt to end the contract early without having to hurt the co-op financially, the board is continuing to negotiate. This issue remains unresolved.

FINANCIAL STATEMENT

The managing agent's contract requires him to deliver a financial statement to the board each month. A summary of this data is sometimes attached to the Newsletter.

Several times board members wrote to Ken Newman about his reports, since some of the information appeared to be illogical or missing, month after month. For example, laundry income was reported to be \$164 for the 7 months through July. But Marylou Moravec, as Treasurer, sent Ken Newman a single monthly check from the laundry company (Fowler) for more than that amount. Furthermore, Jim Kafadar, as Secretary, has checked the totals from the card machine in the laundry room every month, and the co-op's commission from the machine is a multiple of \$164 every month. The laundry income is probably around \$7,000 through July, not \$164.

The board unanimously requested an audit by the CPA firm, Marin and Montanye.

DOES THE CO-OP OWE YOU MONEY?

In response to the board's request, Ken Newman sent a list of moneys owed to various shareholders. As a double-check, if you believe you are owed a move-in deposit or a construction deposit, please contact Marylou Moravec (apartment 4E, 212 727 7014, e-mail mmor1020@aol.com).

BANK ACCOUNTS

The board voted unanimously to remove Ken Newman as a signatory for every bank account except his own agency account.

GARAGE LEASE TERMINATION

The September 17 New York Times Real Estate Section (page 5) had an article about the federal Condo/Co-op Abuse Relief Act. The article quoted 3 expert attorneys extensively. Two of the 3 attorneys quoted are familiar with our situation, having been hired previously (Walter Goldsmith and Ted Poretz). Both spoke at various shareholder meetings, one this year and one last year.

THANK YOU, LAWRENCE CHACHERE

Due to personal reasons, Lawrence Chachere resigned from the board. The rest of the board unanimously thanked him for his work during his term of office.

NEW BOARD MEMBER ELECTED: AL DEL VECCHIO

Al was elected unanimously by the remaining board members. He previously served on the board several years ago. He also served on the board of his previous residence for 5 years. His home number is 212 243 3890, and his pager is 917 646 6709. He lives in 5L and his e-mail address is adelvecc@siac.com.

SAVE \$50

Every November and December, mail service in Manhattan deteriorates, and maintenance checks get delayed or lost. You can save the \$50 late fee by having your maintenance deducted electronically, automatically each month. Over 30 shareholders already use this procedure, and none has ever been late.

To join up, just drop a note to Jim Kafadar, 6C, with a blank check attached. Write "Void" on the check.

ROOF PARTY REQUESTS – NEW RULE

From now on, anyone planning to hold a roof party with over 6 guests must be in compliance with all House Rules. This guideline was adopted unanimously by the board. For example, anyone not in compliance with the carpeting requirement cannot be given permission to hold a party on the roof.

ANNUAL MEETING OF SHAREHOLDERS – NOVEMBER 14, 2000 AT 7:30 PM

The meeting will be held in the Exercise Room. Refreshments will be served. Please bring a chair.

All 7 board members will be candidates for election.

RETAIL STORES

A shareholder asked if the board could do anything about the level of housekeeping. Based on the commercial lease, very little can be required by the co-op. Ken Newman signed the commercial lease, acting for the co-op as well as himself. The commercial lease ends in approximately 60 years.

WATERPROOFING

AM+G, the contractor, is warranting their work. Leaks into the roof bulkhead (stairway), apartments 5G and 6A, and the super's basement workshop have been reported. If you are aware of any active leaks, please call Rifat Otovic at 212 989 1565 immediately.

RACKETEERING CHARGES

On September 6, District Attorney Robert Morgenthau charged 11 companies and 38 people in the construction business, including union officials, with various felonies. People in the masonry business were among those charged, including the president of the bricklayers union for New York City.

No one at AM+G is involved in this case.

BLOCK ASSOCIATIONS

The board voted unanimously to send 3 block associations \$100 each: Far West Tenth Street; Charles Street; and Bleecker Area Merchants and Residents. The block associations have improved the neighborhood measurably. Among their past activities: tree planting and maintenance; pressuring the local precinct to remove smashed recovered stolen cars; and pressuring the Sanitation Department to clean the streets on a reasonable schedule without requiring payoffs.

AIR CONDITIONER SLEEVES

As previously reported the sleeves in lobby apartments facing Bleecker Street will be replaced by AM+G. Sleeves in corner apartments on every floor will be inspected for corrosion shortly, too. People in the corner apartments will have at least 3 days notice before the inspections. Based on the results of the corner apartments, additional sleeves may require inspection.

BECKY DONOVAN AND SUSAN HAJJAR

Several people asked about the bench on the roof dedicated to Becky and Susan. The bench was purchased by Helen and Jack Katz and paid for by their own funds. It is a memorial to their neighbors, a loving couple who were a joy to be with. Becky died in 1998 after a multi-year bout with cancer. Susan died 2 years later. Both passed away in their 40's.

Becky was a sociologist and college professor at Hunter. Susan was a writer and editor. One of their joys was to see the sun set from the roof garden. Jack and Helen bought the bench in honor of Becky and Susan's love as well as Jack and Helen's love for them.

If you'd like to purchase and dedicate a bench on the roof, please contact Mark Lilien, 3E (212 929 4619, marklilien@juno.com).