

350 BLEECKER STREET CO-OP NEWSLETTER #150

March 17, 2002

THANK YOU, KEITH HUTCHINSON

Board member Keith Hutchinson resigned. The board unanimously thanked Keith for his service to the co-op.

When a board member resigns, the remaining 6 board members choose a replacement. If you'd like to join the board, please contact any board member.

SUBLET FEE

Based on shareholder comments, the board reconsidered the sublet fee and adjusted it to \$3 per share per month from \$5 per share per month, effective January 1, 2002.

INTERCOM

The board accepted Loeffler's bid to replace the intercom board in the lobby. The price, including some replacement parts, will be under \$5,000. The new intercom will be installed in about 60 days.

PREFERRED BROKER PROGRAM

Several years ago, for several years, the board negotiated a reduced fee brokerage arrangement. A broker was designated as "preferred" because she would charge a reduced commission. Her fee was 4% for co-broker sales and 3% when she sold the listed apartments herself. Most brokers in those days charged 6%, so many people saved several thousand dollars each. People did not have to use the "preferred broker" or any broker. However, due to the reduced commission arrangement, the "preferred broker" sold the majority of broker-sold apartments.

The board is considering whether to revive this program. Unlike the past, the "preferred broker" would not be allowed to post "for sale" signs in the lobby. Furthermore, discounted commissions are more common these days. One brokerage is heavily advertising 2% and 3% commissions, for example. It is not currently known if any brokers would be interested in the "preferred" designation these days.

If you have any suggestions or comments on this proposal, please contact any board member.

RENOVATION

If you are planning any renovation, it would be worthwhile to check with a board member first on the proper procedure. You can also check with the managing agent, Paul Morton, at 212 557 3600 or check the web site: www.350bleecker/policy/alter.html. In summary, any painting, spackling, floor sanding and sealing, plumbing, carpentry, demolition, electrical work, etc. requires you to post a notice 5 days in advance on the bulletin board so other residents can prepare themselves for the noise and disruption. In many cases, a deposit may be required by the co-op in advance, and certain engineering inspections may also be required. The co-op pays for the engineer, but the shareholder must reimburse the co-op for the expense. Contractors and subcontractors must be licensed and appropriately insured.

Apartments for Sale

APARTMENT	SIZE	ASKING PRICE	CONTACT	PHONE NUMBER	E-MAIL ADDRESS
LF	Studio	\$179,000	Armanda Squadrilli (Broker)	646-824-8379	squad@aol.com
1E	2 Bedroom	\$632,000	Armanda Squadrilli (Broker)	646-824-8379	squad@aol.com
1F	Studio	\$236,000	Armanda Squadrilli (Broker)	646-824-8379	squad@aol.com
1M	1 Bedroom	\$390,000	Andrew Markowitz (Broker)	212-350-2279	amarkowitz@elliman.com
2B	1 Bedroom	\$365,000	In Contract	In Contract	In Contract
4E	2 Bedroom	\$599,000	Marylou Moravec	212-727-7014	In Contract
4L	1 Bedroom	\$385,000	Maryellen Keenan	212-647-0770	m1keen@aol.com
5M	1 Bedroom	\$370,000	In Contract	In Contract	In Contract
5U	Alcove Studio	\$310,000	In Contract	In Contract	In Contract
6H	Studio	\$255,000	Denise Lee	212-633-6618	fierce-fairy@att.net
6K/L	3 BR / 2 Bath	\$775,000	Paul Palushaj (Broker)	917-653-8231	docprela@aol.com

**350 Bleecker Street Apartment Corp
2002 Estimate**

	<u>2002 Estimate</u>			<u>2002 Budget</u>	<u>Estimate Over/(Under) Budget</u>
	January				
	Unaudited Actual	Feb-Dec Estimate	Full Year 2002		
<u>Income</u>					
Commercial Rent	\$ 7,167	\$ 116,584	\$ 123,751	\$ 123,750	\$ 0
Laundry Income	1,445	11,000	12,445	12,000	445
Transfer Fees (A)	-	67,000	67,000	40,000	27,000
Maintenance (B)	86,706	914,788	1,001,494	1,041,587	(40,093)
Other Income (Sublets, etc.)	746	8,433	9,180	10,600	(1,420)
Total Income	\$ 96,064	\$ 1,117,805	\$ 1,213,868	\$ 1,227,937	\$ (14,069)
<u>Expenses:</u>					
Real Estate Tax	-	337,253	337,253	337,256	(3)
Mortgage Interest & Principal	24,403	266,315	290,718	290,526	192
Other Taxes	857	3,082	3,939	3,938	1
Total Taxes & Interest	25,260	606,650	631,910	631,719	191
Insurance	-	42,613	42,613	42,749	(136)
Management Fee	-	40,689	40,689	40,689	-
Legal Fees	19,429	56,833	76,263	73,000	3,263
Accounting	667	6,605	7,272	7,206	66
All Other (security, postage, etc.)	1,250	7,187	8,436	7,840	596
Total Administration	21,346	153,927	175,273	171,484	3,790
Labor	17,571	215,715	233,286	235,325	(2,039)
Utilities (C)	6,299	132,101	138,400	115,928	22,472
Maintenance & Repairs	7,012	41,337	48,349	46,594	1,754
Contingency	-	13,750	13,750	15,000	(1,250)
Construction/Capital Projects (D)	5,265	21,858	27,123	21,858	5,265
Total Expense	82,753	1,185,338	1,268,090	1,237,908	30,182
Net Operating Income/(Loss)	\$ 13,311	\$ (67,533)	\$ (54,222)	\$ (9,971)	\$ (44,251)
Projected Cash @ 12/31/02			\$ 145,337	\$ 139,251	\$ 6,086

Footnotes:

- (A) Transfer fees projection raised to reflect stronger market than anticipated.
- (B) Reflects unbudgeted tax abatement credited to shareholders.
- (C) Overage reflects planned payment of 2001 water bill currently in dispute.
- (D) Overage due to payment of sub-metering invoice in 2002 not 2001 as anticipated.