

# 350 BLEECKER STREET CO-OP NEWSLETTER #151

## March 29, 2002

The board met on March 12, 2002. Among the issues discussed:

### **MOVE-IN DEPOSIT CHANGED TO \$1,000 FROM \$500**

This is the first time it was increased.

### **PILOT LIGHTS**

From now on, the move-in deposit cannot be returned unless the apartment has a pilotless stove. In other words, the stove has to be electric or gas with electronic ignition. Gas stoves with 24-hour constant pilot lights will have to be removed before people move in.

This rule was made for 2 reasons: fire safety and energy conservation. For similar reasons, stoves with constant pilot lights are no longer sold in New York City.

### **BIKE ROOM**

Due to the multi-year waiting list, only shareholders will be permitted to reserve a spot.

### **LAUNDRY ROOM THIEF**

The police examined pictures taken by the video security system installed by Jim Kafadar. They arrested Duane Marlo. On the video, it appears that someone's guest let the thief into the building. To help preserve everyone's safety, please do not admit people into the building unless you know them personally. It would also help if everyone talked to guests about this, too.

## Apartments for Sale

APTMENT	SIZE	ASKING PRICE	CONTACT	PHONE NUMBER	E-MAIL ADDRESS
LF	Studio	\$179,000	Armanda Squadrilli (Broker)	646-824-8379	<a href="mailto:squad@aol.com">squad@aol.com</a>
1E	<a href="#">2 Bedroom</a>	\$632,000	Armanda Squadrilli (Broker)	646-824-8379	<a href="mailto:squad@aol.com">squad@aol.com</a>
1F	<a href="#">Studio</a>	\$236,000	Armanda Squadrilli (Broker)	646-824-8379	<a href="mailto:squad@aol.com">squad@aol.com</a>
1M	1 Bedroom	\$390,000	Andrew Markowitz (Broker)	212-350-2279	<a href="mailto:amarkowitz@elliman.com">amarkowitz@elliman.com</a>
2B	1 Bedroom	\$365,000	In Contract	In Contract	In Contract
4E	<a href="#">2 Bedroom</a>	\$599,000	In Contract	In Contract	In Contract
4L	1 Bedroom	\$385,000	Maryellen Keenan	212-647-0770	<a href="mailto:m1keenan@aol.com">m1keenan@aol.com</a>
5M	1 Bedroom	\$370,000	In Contract	In Contract	In Contract
5U	<a href="#">Alcove Studio</a>	\$310,000	In Contract	In Contract	In Contract
6H	Studio	\$255,000	Denise Lee	212-633-6618	<a href="mailto:fierce-fairy@att.net">fierce-fairy@att.net</a>
6K/L	3 BR / 2 Bath	\$775,000	Paul Palushaj (Broker)	917-653-8231	<a href="mailto:docprela@aol.com">docprela@aol.com</a>

**350 Bleecker Street Apartment Corp**  
**2002 Estimate**

March 22, 2002

	Feb. YTD			2002 Budget	Estimate Over/(Under) Budget
	Unaudited	Mar-Dec	Full Year		
	Actual	Estimate	2002		
<b>Income</b>					
Commercial Rent	\$ 14,333	\$ 109,417	\$ 123,751	\$ 123,750	\$ 0
Laundry Income	3,473	10,000	13,473	12,000	1,473
Transfer Fees (A)	-	82,296	82,296	40,000	42,296
Maintenance (B)	173,404	847,989	1,021,393	1,041,587	(20,194)
Other Income (Sublets, etc.)	2,168	7,667	9,835	10,600	(765)
<b>Total Income</b>	<b>\$ 193,378</b>	<b>\$ 1,057,369</b>	<b>\$ 1,250,747</b>	<b>\$ 1,227,937</b>	<b>\$ 22,810</b>
<b>Expenses:</b>					
Real Estate Tax	56	337,253	337,309	337,256	53
Mortgage Interest & Principal	48,806	244,029	292,834	290,526	2,309
Other Taxes	857	3,082	3,939	3,938	1
<b>Total Taxes &amp; Interest</b>	<b>49,719</b>	<b>584,364</b>	<b>634,082</b>	<b>631,719</b>	<b>2,363</b>
Insurance	-	42,749	42,749	42,749	0
Management Fee	6,782	33,908	40,689	40,689	0
Legal Fees (C)	47,166	62,500	109,666	73,000	36,666
Accounting	1,333	6,670	8,003	7,206	797
All Other (security, postage, etc.)	1,414	6,825	8,239	7,840	399
<b>Total Administration</b>	<b>56,695</b>	<b>152,652</b>	<b>209,347</b>	<b>171,484</b>	<b>37,863</b>
Labor	34,822	200,268	235,090	235,325	(235)
Utilities (D)	12,893	116,839	129,731	115,928	13,803
Maintenance & Repairs	13,005	34,851	47,856	46,594	1,261
Contingency	-	12,500	12,500	15,000	(2,500)
Construction/Capital Projects (E)	13,640	21,858	35,498	21,858	13,640
<b>Total Expense</b>	<b>180,773</b>	<b>1,123,331</b>	<b>1,304,104</b>	<b>1,237,908</b>	<b>66,196</b>
<b>Net Operating Income/(Loss)</b>	<b>\$ 12,605</b>	<b>\$ (65,962)</b>	<b>\$ (53,358)</b>	<b>\$ (9,971)</b>	<b>\$ (43,386)</b>
Projected Cash @ 12/31/02			<b>\$ 134,274</b>	<b>\$ 139,251</b>	<b>\$ (4,977)</b>

Footnotes:

- (A) Transfer fees projection raised to reflect stronger market than anticipated.
- (B) Reflects unbudgeted tax abatement credited to shareholders.
- (C) Overage reflects 2001 legal fees billed in 2002 + extra payments for legal fee defense.
- (D) Overage reflects planned payment of \$25,000 2001 water bill currently in dispute.
- (E) Overage due to sub-meter (\$5,358) + carpet invoice (\$8,375) paid in 2002 not 2001 as anticipated.