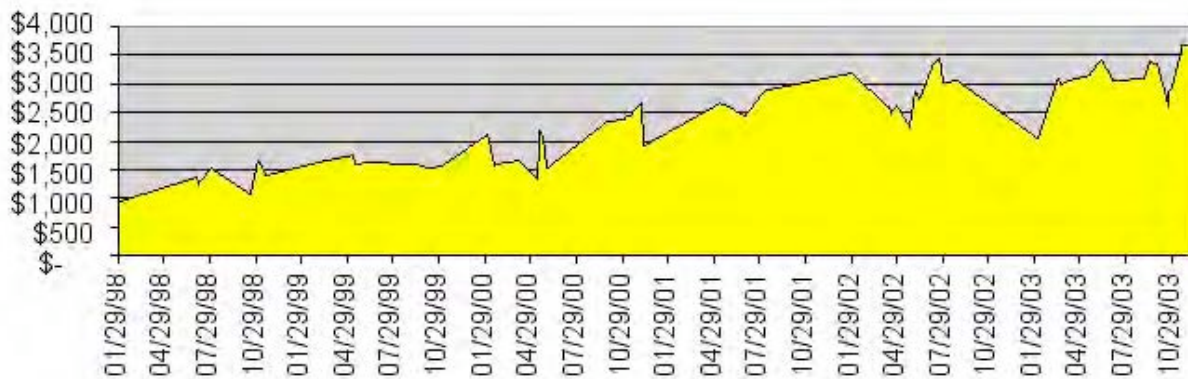
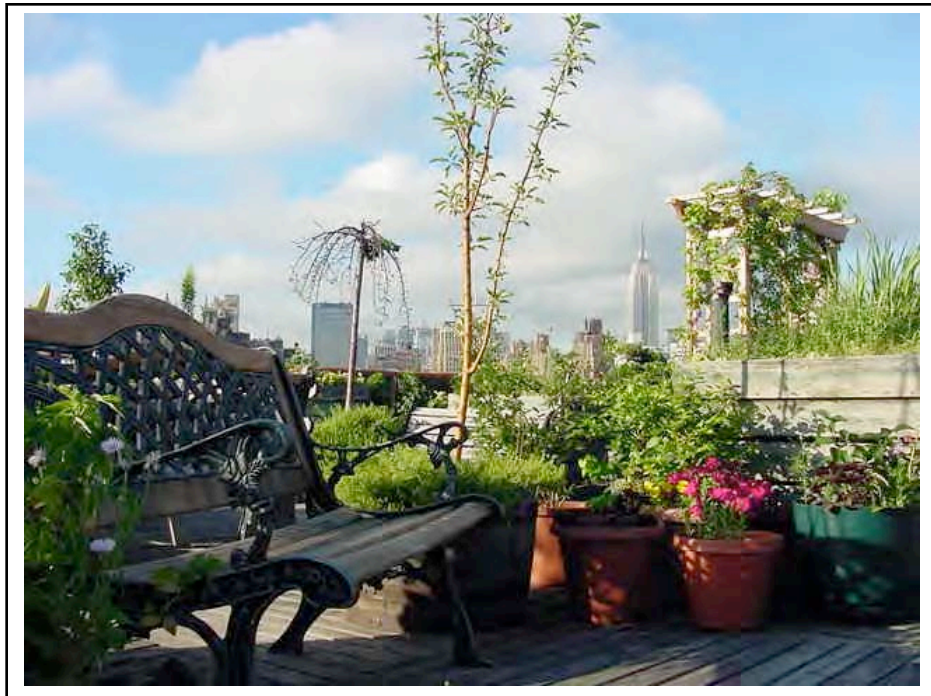


350 Bleecker Street Apartment Corp.

*Annual Shareholder Meeting
11/11/03*

2003 Annual Meeting Report



Sales price per share

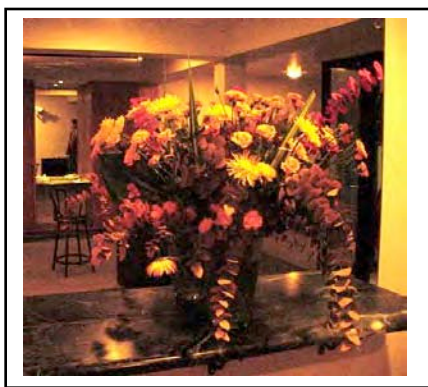
*350 Bleecker Street Apartment Corp.
2003 Annual Shareholder Meeting
11/11/03*

Inspector of Elections: Andrew Brucker

Officer & Committee Reports

Building Upgrades

1. New state-of-the-art air-conditioning system installed in lobby
2. Emergency lighting system installed and operational in both North and South stairways
3. Lobby repainted
4. New lobby light fixtures ordered and installed
5. Lobby ceiling painted
6. New rain-mats ordered (replaced on a frequent basis)
7. Tree arrangement acquired to serve as a room divider between lobby and mailroom
8. Fresh flowers now a permanent part of the lobby
9. Old mailboxes replaced by boxes more than twice the size
10. Mailroom painted
11. Beautiful marble shelf installed in mailroom (at extremely low cost)
12. Mailroom bulletin board installed
13. Hallways repainted or touched up
14. North and South stairways, and stairway to basement painted (first time in over 20 years)
15. Part of the gym library donated to the Village Care NY
16. Gym alcove space freed-up by book donation painted, now being converted to additional bike storage
17. Gym upgrade underway



Upgraded lobby and flower display

Property Values (*Please see graph on first page*)

Apartment values in this building reached record levels this year, with prices as high as \$3,700/share. Protecting everyone's investment is of vital importance. As a result of the board's hard work and focus, among other things, this building has become an extremely desirable place to live. In fact, a number of the sales are due to shareholders upgrading to larger apartments or purchasing additional apartments within the building. This year, 14 apartments changed hands, 4 of which were internal purchases, an astonishing percentage and a testimony to the desirability of this building. Additionally, there are 2 apartments currently in contract and 3 others available for purchase.

The board regularly schedules special board meetings for purchases and sublets, and as a matter of course meets twice a month, year-round.

Money Management and Financial Statement *(Please see attached financial statement for full report)*

In January, the board took advantage of record low interest rates, and negotiated a new mortgage at 5.89%, down from the previous rate of 7.82%. Because of this, shareholders will save \$675,000 over the next 10 years.

Due to New York City's dramatic 18% increase in real estate taxes, many coops had to raise their maintenance fees considerably. In sharp contrast, 350 Bleecker's maintenance increased by only 2.7%, a total of 14 cents per share.

All board members are shareholders and reside in the building, caring deeply about the building's finances as well as its upkeep. Additionally, before any major project spending occurs, the board invites shareholder input. The board does not, and will not, undertake any major project without shareholder consensus.

Managing Agent

Tudor Management served their second year of a three-year contract. Tudor has an excellent service record with this building, as well as 90 other buildings. They respond promptly to ongoing as well as emergency situations, and are extremely pleasant and professional to deal with.

Many shareholders have their maintenance deposited electronically. The managing agent performs this service as part of their contract, and it saves the shareholders at least \$2,000 a year in \$50 late fees.

Website

www.350bleecker.com is the most comprehensive co-op website in the country, with over 3,000 pages. All data relating to the co-op is instantly available for free online. This includes information needed for buying, selling, or refinancing; policies and procedures; history; and photographs. Every apartment for sale can be listed for free in the newsletter and website, by owner or by broker. Several apartments have been sold this way. And attorneys, bankers, and brokers say that having the information online facilitates the transaction process. As all web-work is done by volunteers, the coop saves at least \$15,000 per year.

No other co-op in New York City communicates as thoroughly as this one does – including a monthly newsletter, and ongoing website updates. The e-mail addresses of all seven board members are posted, and all may easily be reached for questions, complaints, and suggestions.

Litigation

With the assistance of the Negotiating Committee, the litigation was finally settled. Due to this board's unique commitment to full disclosure, the entire text of the litigation is posted on the website.

Other Building Happenings

- . 10% discount negotiated at Brush Spa for 350 residents
- . Roof potlucks took place all summer, with one impromptu party during the blackout and a fall brunch



11/8/03 - Lunar eclipse from 2nd floor apartment window



One of the summer's roof parties

350 Bleecker Street Apartment Corp
 January thru August 2003 spending vs budget
 (unaudited)

	Jan thru Aug-03	2003 Budget	Jan thru August versus annual budget
Income			
Commercial Rent	\$33,206	\$124,000	27%
Laundry Income	9,233	12,000	77%
Transfer Fees (2% of sales price)	74,980	89,500	84%
Maintenance	777,885	1,070,520	73%
Bike Room	0	1,400	
Interest and dividends	1,773	4,000	
Late fees	1,250	2,400	
Lockers	10,808	6,000	
Repair charges	0	2,500	
Sublet fees	0	1,200	
Misc income	-150	0	
Subtotal other income (Bike Rm thru Misc income)	13,681	17,500	78%
Total Income	\$908,985	\$1,313,520	69%
Expenses:			
Real Estate Tax	\$95,382	\$430,350	22%
Mortgage Interest & Principal	149,565	250,325	60%
Other Taxes	5,698	14,000	41%
Subtotal taxes and interest	250,645	694,675	36%
Insurance	42,317	55,000	77%
Management Fee (Tudor)	27,940	41,910	67%
Legal Fees	559,818	125,000	448%
Accounting	7,381	8,300	89%
Bank charges	542	100	
Dues and subscriptions	1,251	2,500	
Internet site	100	500	
Licenses, permits, violations, inspections, consulting	2,282	250	
Misc	44	3,000	
Phone	775	1,000	
Postage	734	600	
Printing	219	1,000	
Security system	417	2,500	
Subtotal all other (Bank Charges thru Security)	6,365	11,450	56%
Total Administration	643,821	241,660	266%
Medical + dental insurance + ADP fees	20,523	25,600	
Payroll (incl Worker's Comp)	143,838	200,000	
Subtotal labor (ADP thru Payroll)	164,361	225,600	73%
Cable TV	202	300	
Electricity + gas for cooking	14,252	21,500	
Gas for steam heat + hot water	43,229	32,000	
Water and sewer	9,087	25,000	
Subtotal Utilities	66,770	78,800	85%
Architect + engineer + inspection + consulting	3,625	500	
Boiler, plumbing, a/c	3,934	7,500	

Electrician	550	1,000	
Elevator	5,923	10,000	
Equipment repair	0	1,500	
Exercise Room	333	2,000	
Exterminator	1,156	1,400	
Garden supplies	250	1,750	
Janitorial supplies	12,567	13,000	
Landscaping	6,087	10,000	
Other physical upkeep	4,339	3,000	
Other repairs	271	8,000	
Painting touch up + carpet repair	0	3,500	
Tools	0	1,500	
Uniform cleaning	0	600	
Subtotal Maint & Repairs (Arch thru Uniform)	<u>39,035</u>	<u>65,250</u>	<u>60%</u>
Contingency	0	20,000	0%
Carpet and painting and lobby a/c	37,740	40,000	94%
Mailbox replacement, interior lighting	<u>11,010</u>	<u>15,000</u>	<u>73%</u>
Subtotal Construction/Capital Projects	<u>48,750</u>	<u>55,000</u>	<u>89%</u>
Total Expense	<u>\$1,213,382</u>	<u>\$1,380,985</u>	<u>88%</u>
Tax rebate for 2003	0	\$68,421	0%
Net Income/(Loss)	<u><u>-\$304,396</u></u>	<u><u>\$956</u></u>	

Footnotes:

At the end of August 2003, the co-op had \$227,821 in cash.

MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS OF
350 BLEECKER STREET APARTMENT CORP.

November 12, 2002

The Annual Meeting of Shareholders of 350 Bleecker Street Apartment Corp. was held on November 12, 2002, at 7:30 PM EST at Synagogue Darech Amuno, 53 Charles Street, New York, New York. Board members present were Gregory Colucci, Alfred Del Vecchio, Laura Herbert, Elizabeth Hochbrueckner, James Kafadar, Susan Kim and Mark Lilien. Mr. Andrew Brucker, an attorney from the firm of Schechter & Brucker, served as the Inspector of Elections. Mr. Brucker was assisted by Donna Degens. All shareholders attending the meeting were required to sign-in lieu of a roll call.

Notice (attached) was given of the meeting; there was no protest related to a lack of notice.

1. Opening remarks by Alfred Del Vecchio, who introduced the managing agent, Tudor realty, represented by Paul Morton and Anthony Collela. Mr. Del Vecchio also introduced Rick Montayne (the CPA from Marin and Montanye, the co-op's accounting firm).
2. Elizabeth Hochbrueckner presented a report on the co-op's current litigation.
3. Mark Lilien discussed the terms on the refinancing of the building's mortgage and financial issues.
4. Jim Kafadar discussed the status of construction projects in the building.
5. Alfred Del Vecchio discussed shareholder communications.
6. Laura Herbert gave a report on building security.
7. Alfred Del Vecchio discussed apartment sales. The top price paid in 2002 was \$3,459 per share, a new record.
8. A motion was made and seconded that the reading of the minutes be waived. A majority voted in favor of the motion.
9. Questions were taken from the floor on each topic above. The shareholders cast their ballots. Mr. Brucker took possession of the ballots and announced that the following seven people received the highest number of votes: Greg Colucci, Al Del Vecchio, Laura Herbert, Elizabeth Hochbrueckner, Jim Kafadar, Susan Kim, and Mark Lilien. Below were the totals:

Greg Colucci	10,910
Elizabeth Hochbrueckner	10,910
Jim Kafadar	10,742

Laura Herbert	10,702
Susan Kim	10,702
Mark Lilien	10,702
Al Del Vecchio	10,576
Cynthia Spry	344
Kimberly Minarovich	236
Maura Geils	108
John Bruno	236
Kenneth B. Newman	128
Shirley Lomanto	108

/s/ James D. Kafadar
James D. Kafadar, Secretary

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS OF
350 BLEECKER STREET APARTMENT CORP.
TO BE HELD ON NOVEMBER 12, 2002 7:30 PM at:
Synagogue Darech Amuno
53 Charles Street (between Bleecker and West 4th Street)
New York, NY 10014

Notice is hereby given to the shareholders of 350 Bleecker Street Apartment Corp., a New York corporation, that the Annual Meeting of Shareholders will be held at Synagogue Darech Amuno 53 Charles Street, New York, NY 10014 on November 12, 2002 at 7:30 PM for the following purposes:

- a. To elect the Directors of 350 Bleecker Street Apartment Corp., and
- b. To transact such other business as may properly come before the meeting or any adjournment thereof.

The date fixed by the Board of Directors as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting is the close of business on November 1, 2002. The transfer books will not be closed.

By order of the Board of Directors.

/s/ James D. Kafadar
James D. Kafadar, Secretary
October 22, 2002