

350 BLEECKER STREET CO-OP NEWSLETTER #177

January 12, 2005

The board met on January 4, 2005. Among the issues discussed:

ELEVATOR

Work on the south elevator will begin on Monday, January 17, 2005. If all goes as planned, the elevator will be out of service for 5-10 days. Every effort will be made to have the elevator finished before the weekend.

The elevator work is a preventative maintenance measure, and there is no immediate danger to elevator passengers.

A new gear set was needed for the south elevator, which was first installed in 1960. After forty-four years, the elevator also needed a new worm gear head and new bearings. In addition, the trust bearings and trust head will be repaired.

The traveler cable was worn and cracked in three spots. The elevator shaft is a harsh environment, and the insulation in the cable is cracking. It will be replaced with a new cable with an extra wired-pair for a telephone. When the cab is refurbished (the details are being worked out), a phone in the elevator will allow communication in case of an emergency.

Because there will only be one working elevator, it will take longer to travel up and down the building. Please be patient – with any luck, the job will be finished in one week.

One month after the job is finished, the north elevator will also get the same treatment.

GYM REPLACEMENT KEYS

The board decided to reduce the gym key price as a convenience to our shareholders. They believed that the former \$50 charge was excessive. It has been reduced to the replacement cost of the key, which is about \$7.

EXTERMINATOR

The co-op has always provided **free exterminator service** to any tenant or shareholder in the building. It is common to find bugs in any New York City apartment, especially in a large building that has high traffic. The board strongly encourages each tenant/shareholder to schedule regular visits from the exterminator. They are courteous, and even if you are not home, they are accompanied by the managing agent and the superintendent.

The exterminator visits the building on the fourth Wednesday of each month. The next visit will be on January 26, 2005. Mark it on your calendar!

CONSTRUCTION

The board must approve in writing all apartment construction work before the work is started, including new items connected to the plumbing. This rule, standard in almost every co-op building, exists because

the board has a responsibility to reduce the risks of such changes to the building's residents and shareholders.

Often, a shareholder installs an appliance without the board's permission, resulting in an unsafe condition in the building. The board has taken firm action against such shareholders.

To protect the building's physical integrity, the board requires that construction plans be reviewed in advance by the co-op's licensed engineer/architect, at the shareholder's expense. As a courtesy, for most simple jobs, our engineer typically charges about \$300. The board can waive the engineer's review on simple construction jobs.

The board also requires that the shareholder involved in construction give written notice in advance to all residents of the building. This way, your neighbors can plan to deal with any unwanted noise.

All construction (including painting, floor sanding, plumbing, etc.) may take place only on business days, Monday through Friday, 9:00 A.M. to 5:00 P.M. No construction may take place during a holiday.

As construction unfolds, it is inspected during and after by either the superintendent or our engineer. The engineer represent the building's interests. They confirm that the design and the work is done legally to professional standards that do not jeopardize the building's structure.

Any shareholder is free to hire any architect, engineer, contractor, or other construction professional to design, bid, supervise, and/or file her/his project as long as the firm or person is properly licensed and insured.

NOISE

From time to time, the board has heard complaints about unwanted noise between neighbors. Because we live in an incredibly friendly building, most of these problems are settled between the residents. We hope this neighborly attitude will continue.

BATHROOM DOOR

Currently the garage attendant enters the building to use the bathroom near the laundry room. Several shareholders have complained about running into strangers who park their car in the garage and then use the building's bathroom. The board discussed the installation of a door to one of the existing bathrooms in the commercial space. Such a door would give the garage attendant access to a bathroom that is separate from our building.

GYM LIBRARY

For some time, the co-op has maintained a library in the gym to which shareholders can temporarily loan or donate books. Because of the generous nature of our shareholders, there are often too many books to accommodate the small space. Each year, the Gym Committee, headed by Maura Geils, removes the extra books and donates them to local charities, schools and nursing homes to make room for new donations to the library.

If you would like to make a donation, or if you would like to take back a book you have lent to the library, please contact Maura by either calling 212-675-1787 or emailing her at mdg@corcoran.com.

Maura would welcome anybody who is willing to help categorize our books downstairs too. Please contact her if you would like to join this effort.

DESIGN COMMITTEE

The Design Committee discussed refurbishing the elevator cabs on December 21, 2004. The members chose a stainless steel design with a granite floor. All shareholders are invited to join the Design Committee. The next meeting will be held on February 21st 7:30 PM in the exercise room. Bring a chair!

SUPERINTENDENT RECEIVES NYFD CERTIFICATE

Rifat Otovic, our building's superintendent, received his Certificate of Fitness from the New York Fire Department, which certifies him to maintain sprinkler and standpipe systems throughout the city. Rifat studied hard for the certification test and his passing it represents a significant accomplishment for any superintendent. With the new fire laws, many of the inspections must be performed by someone with a Certificate of Fitness. At most buildings, these inspections are done by a contractor. Rifat passing the exam means the co-op will save thousands of dollars in inspection fees.

Over the years, Rifat's vast knowledge of the building has helped many shareholders. Anyone who is contemplating a renovation should actively seek his advice. Rifat is known as one of the best supers in the city by most contractors who have worked in the building.

Congratulation, Rifat!

350 Bleecker Street Apartment Corp January thru December 2004 spending vs budget (unaudited)

	Jan thru December	2,004 Budget	Jan. through December vs. annual budget
<u>Income</u>			
Commercial Rent	91,337	111,000	82%
Laundry Income	8,340	12,000	69%
Transfer Fees (2% of sales price)	114,830	73,120	157%
Maintenance	1,106,262	1,105,652	100%
Bike Room	0	3,600	0%
Interest and dividends	1,557	17,000	9%
Late fees	1,850	1,500	123%
Lockers	-1,050	0	0%
Repair charges	2,888	0	0%
Sublet fees	2,874	4,000	72%
Misc income	<u>38,504</u>	<u>1,000</u>	<u>3850%</u>
Subtotal other income	46,624	27,100	172%
Total Income	1,367,393	1,328,872	103%
<u>Expenses:</u>			
Real Estate Tax	440,363	439,000	100%
Mortgage Interest & Principal	250,325	250,325	100%
Other Taxes	<u>6,106</u>	<u>12,000</u>	<u>51%</u>
Subtotal taxes and interest	696,794	701,325	99%

Insurance	62,971	65,000	97%
Management Fee (Tudor)	43,167	43,167	100%
Legal Fees	6,723	50,000	13%
Accounting	9,980	10,000	100%
Bank charges	3	100	3%
Dues and subscriptions	2,748	2,500	110%
Internet site		500	0%
Licenses, permits, violations, insp., consulting		1,200	0%
Misc	2,597	2,500	104%
Phone	1,210	2,000	60%
Postage	1,174	2,000	59%
Printing	2,323	1,000	232%
Security system	<u>0</u>	<u>2,500</u>	<u>0%</u>
Subtotal all other	10,055	14,300	70%
Total Administration	132,896	182,467	73%
Medical + dental insurance + ADP fees	32,897	27,000	122%
Payroll (incl Worker's Comp)	<u>211,226</u>	<u>239,000</u>	<u>88%</u>
Subtotal labor	244,123	266,000	92%
Cable TV	310	300	103%
Electricity + gas for cooking	22,653	28,000	81%
Gas for steam heat + hot water	48,363	60,000	81%
Water and sewer	<u>17,601</u>	<u>20,000</u>	<u>88%</u>
Subtotal Utilities	88,927	108,300	82%
Architect + engineer + insp + consulting	1,183	5,000	24%
Boiler, plumbing, a/c	13,245	7,700	172%
Electrician	540	2,100	26%
Elevator	10,445	10,500	99%
Equipment repair	884	0	0%
Exercise Room	0	2,000	0%
Exterminator	2,751	2,000	138%
Janitorial supplies	19,562	25,000	78%
Landscaping	9,452	10,000	95%
Other physical upkeep	12,383	11,000	113%
Painting touch up + carpet repair		5,000	0%
Uniform cleaning	<u>702</u>	<u>600</u>	<u>117%</u>
Subtotal Maintenance & Repairs	71,147	80,900	88%
Contingency	0	1,880	0%
Capital Projects	79,867	50,500	158%
Total Expense	<u>1,313,754</u>	<u>1,391,372</u>	<u>94%</u>
Tax rebate for 2004	75,137	62,000	121%
Net Income/(Loss)	<u>128,776</u>	<u>-500</u>	<u>-25776%</u>

Footnotes:

* The budget for mortgage expense was increased \$17,318 to correct an inaccurate assumption; this amount was taken out of the contingency line resulting in no change to the budgeted net income.

- At the end of December 2004, the co-op had \$403,898.28 in cash.