

350 BLEECKER STREET CO-OP NEWSLETTER #185
November 19, 2005

The annual shareholders' meeting was held on November 8th and the board met on November 15, 2005. Among the topics discussed:

SHAREHOLDERS' ELECTION

The board members elected on November 15 are:

David Briman, VP, 6KL
Robert Geils, President, 1DE
Laura Herbert, VP, 5M
Jim Kafadar, Secretary, 6E
Dan Mizrahi, VP, 4M
Jeff Sirak, Treasurer, 1R
Ryan Stempniewicz, VP, 3X

They can be reached via e-mail; the addresses are listed on the website. The board appointed officers on November 15th. Rob Geils was elected president; Jeff Sirak will be the new treasurer and Jim Kafadar will continue as secretary.

2006 BUDGET

This year we have done more major work on the elevators, and energy costs are rising. In keeping with general cost increases, our maintenance also increases. The board voted to keep this year's increase minimal - only \$0.15/share (2.7%) - for a total of \$5.65/share.

In addition, the real estate tax abatement will be "taken-back" and credited to the building. This will be shown on your maintenance bill in two line-items: the abatement and a corresponding "assessment" identical to the abatement, resulting in no additional out-of-pocket cost to residential shareholders. The abatement will appear on the February or March bill, when the co-op receives it.

The 2.7% maintenance increase will go into effect as of the January bill. The STAR abatement is available to resident shareholders, and it will be shown as a credit on your maintenance bill some time in 2006. Shareholders who are not receiving the abatement, which is available to owners of one residence in New York state, should go to <http://www.nyc.gov>, the NYC Department of Finance page, for information and an application form.

In addition to the charges discussed above, the 2006 budget (attached) includes these fees:

1. Sublet fee of \$3.00 per share per month
2. Bike room: \$120.00 yearly, per bike
3. Purchase application, to co-op: \$250.00
4. Purchase application, to Tudor: \$250.00
5. Sublet application, to co-op: \$250.00
6. Sublet application, to Tudor: \$250.00
7. Carpet inspection fee: 1st is free, subsequent inspections \$250.00
8. Late maintenance payment: \$50.00
9. Late assessment payment: \$50.00
10. Lost gym key: \$7.00

None of the above fees were increased for 2006.

LOBBY RENOVATION

Rob Geils presented drawings of the lobby at the shareholders' meeting. While these drawings are not a final design, they allowed the board to get shareholder feedback on the work done so far.

The plans showing the renovation will be posted on the website and in the lobby one month before the work begins.

RECYCLING QUIZ

The City of New York now requires the co-op to recycle, but many of our shareholders are not aware of what items can be recycled. There are signs posted on each floor which explain the system. For the list below, answer A, B, or C where

A = Recycle as "Plastic-Metal-Glass"

B = Recycle as "Paper-Cardboard"

C = Trash

- | | | |
|--------------------------------|---------------------|---------------------|
| 1. Light Bulbs | 7. Paint Cans | 13. Wire Hangars |
| 2. Lasagne Pans | 8. Golf Clubs | 14. Aerosol Cans |
| 3. OJ Cartons | 9. Plastic Foam | 15. Pizza Boxes |
| 4. Plastic Foam Egg
Cartons | Meat Trays | 16. Paperback Books |
| 5. Old Pots | 10. Deli Containers | 17. Hardcover Books |
| 6. Telephone Directories | 11. Plastic Toys | |
| | 12. Plastic Hangars | |

350 Bleecker Street Apartment Corp
 January thru October 2005 spending vs budget
 (unaudited)

	Jan thru Oct	Full Year Budget	Jan thru Oct versus annual budget
<u>Income</u>			
Commercial Rent	71,667	91,337	78%
Laundry Income	12,240	9,988	123%
Transfer Fees (2% of sales price)	11,440	57,415	20%
Maintenance	945,562	1,137,312	83%
Bike Room	3,475	3,120	111%
Interest and dividends	2,794	1,000	279%
Late fees	800	1,500	53%
Lockers	13,912	10,808	0%
Repair charges	875	2,888	0%
Sublet fees	11,448	4,000	286%
Application Fees & Misc income	2,019	2,000	101%
Subtotal other income	35,322	25,316	140%
Total Income	1,076,231	1,321,368	81%
<u>Expenses:</u>			
Real Estate Tax	386,908	463,057	84%
Mortgage Interest & Principal	208,604	250,325	83%
Other Taxes	4,583	6,000	76%
Subtotal taxes and interest	600,095	719,382	83%
Insurance	64,591	63,934	101%
Management Fee (Tudor)	37,052	44,462	83%
Legal Fees	6,344	5,000	127%
Accounting	8,890	10,000	89%
Bank charges	2	10	18%
Dues and subscriptions	2,422	2,748	88%
Internet site	0	500	0%
Licenses, permits, violations, inspections, consulting	0	1,500	0%
Misc	99	3,000	3%
Phone	921	1,500	61%
Postage/Delivery	713	1,200	59%
Printing	889	2,323	38%
Security system	0	270	0%
Subtotal all other	5,046	13,051	39%

Total Administration	121,923	136,447	89%
Medical + dental insurance + ADP fees	32,444	35,046	93%
Payroll (incl Worker's Comp)	182,937	228,793	80%
Subtotal labor	<u>215,382</u>	<u>263,839</u>	82%
Cable TV	321	322	100%
Electricity + gas for cooking	30,545	24,918	123%
Gas for steam heat + hot water	44,679	53,200	84%
Water and sewer	29,560	19,360	153%
Subtotal Utilities	<u>105,105</u>	<u>97,800</u>	107%
Architect + engineer + inspection + consulting	2,070	1,200	172%
Boiler, Plumbing, Compactor, A/C Repairs	7,115	6,000	119%
Electrician	80	1,000	8%
Elevator	11,855	10,445	113%
Exercise Room	0	250	0%
Exterminator	2,469	3,000	82%
Janitorial supplies	13,898	20,000	69%
Landscaping	10,976	12,000	91%
Other Repairs	7,074	10,000	71%
Tenant Repairs	3,132	3,000	104%
Uniform cleaning	68	500	14%
Subtotal Maint & Repairs	<u>58,735</u>	<u>67,395</u>	87%
Contingency	0	20,000	0%
Capital Projects	44,161	184,000	24%
Total Expense	<u>1,145,400</u>	<u>1,488,863</u>	77%
Tax rebate for 2004	76,193	75,000	102%
Net Income/(Loss)	<u>7,024</u>	<u>-92,495</u>	-8%

Footnotes: At the end of October 2005, the co-op had \$380,546.15 in cash.