

350 BLEECKER STREET CO-OP NEWSLETTER #188

March 18, 2006

The board met on March 14, 2006. Among the topics discussed:

BOILER UPGRADE

Our boiler was installed in 1994, which is fairly new. A typical boiler lasts over thirty years. Since it was installed, many adjustments have been made to make the boiler more efficient. For the past month, the building has upgraded the return-lines so that pipe "banging" would be prevented. The new plumbing cost \$10,000, but will probably save 35% or more on our heating bills.

Please do not close your radiator valve. Our one-pipe heating system will run more efficiently if all valves are left open.

APARTMENT REFINANCING

In 1988, the board voted to increase permissible financing of an apartment to 85% of the purchase price. With the prevalence of adjustable rate mortgages and a possible real estate "bubble," the board discussed whether the co-op should decrease permissible financing of an apartment to 80%.

Because this issue was so important, the board voted to table the issue until more input was obtained from the shareholders.

The Board must give its approval for the financing or refinancing of any apartment. The current policies regarding refinancing can be found on our website: <http://www.350bleecker.com/policy/refinancing.html>

EXHAUST FANS

During a renovation, dust can travel through the exhaust ducts to neighboring apartments. To prevent this from happening, the co-op will require an exhaust fan to be placed in a window to prevent dust from entering the exhaust ducts. A typical exhaust fan costs only \$40.

APARTMENTS FOR SALE

APT	SIZE	PRICE	CONTACT	PHONE #	E-MAIL	IN CONTRACT
5H	Studio	\$595,000	Armanda Squadrilli (Broker)	(646) 442-9025	squad@ny-re.com	No
6VWX*	2-BR/2-Bath	\$2,200,000	Armanda Squadrilli (Broker)	(646) 442-9025	squad@ny-re.com	No

*This apartment is a combination of the original V, W, and X units.