

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 12
FEBRUARY 21, 1989

The Board met on January 11, 1989. Among the topics discussed were:

LOBBY RENOVATION

The Board voted to upgrade the intercom system and replace the call board, paint the ground floor walls and raise the lobby ceiling. In addition, the lobby will have a closet for temporary storage and a doorman's lecturn. The remainder of the carpeting will be installed in the next few weeks.

At this point, the Board has either spent, or is committed to spend, over \$114,000.00 on the hallways and lobby. The major items:

Carpet	\$ 34,726
Painting walls (Zolotone)	26,472
Painting ceilings/repairing walls	16,639
Front doors	10,106
Lobby construction	8,085
Intercom repairs	6,163
Light fixtures	3,525
Door bells	1,902
Other miscellaneous including marble cleaning, floor numbers, seating, etc.	<u>6,562</u>
TOTAL	<u>\$114,180</u>

SUBLETTING

The Board discussed several incidents of shareholders subletting their apartments without prior approval. These painful occasions have resulted in embarrassment and legal expenses for the shareholders involved. The only proper method of subletting is to get prior Board approval.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 13
FEBRUARY 25, 1989

The Board met on February 22, 1989. Among the topics discussed were:

ENERGY USAGE

Jerry Pindus of US Energy Savers was on hand to talk about installing an improved heating control system. His proposal includes computerized temperature sensors to be installed in at least 10% of the apartments in the building. The computer measures the temperature in each of the 14 apartments, and controls heat for the building based upon that data. The computer prints out the temperature in each of the sample apartments, to be analyzed by the building management and the Board.

The Board also heard a presentation from Paul Abelow of Computrol Cogeneration. Paul Abelow suggested that the building consider installing its own electric generator in the basement. This generator would make electricity for the building, and the excess heat created by the machine would be used to make steam and hot water. In essence, the oil-fired boiler now used by the building would be turned off, to be used as backup in case of the generator's temporary failure. Con Ed electricity would remain connected, but unused, except during those times the generator is not working (for maintenance or repair work). Computrol offered to do a study of the building's heating and electricity needs. Generally, Computrol installs the generator free, if the building will simply agree to buy its heat and electricity for a period of five to seven years, with a 15% discount guaranteed by Computrol for the life of the agreement. The firm would also be responsible for all maintenance to the system. The 15% discount on electricity costs could, at the building's option, be used for common spaces only (i.e., the hallways, basement, etc.) or used for the apartments as well.

No action was taken about either of these presentations to allow further study and discussion.

NOISE PROBLEMS

The Board discussed some specific noise complaints. Some of the problems had gone on repeatedly for a long time without anyone on the Board being notified.

PREVIOUS NEWSLETTER

Note that the previous newsletter had errors in the phone listing of Board members. The correct listings are:

Kenneth Newman 488 Madison Avenue	President	319-3000
Mark Lilien Apartment 3E	Vice President	929-4619
Robin Maya Apartment 3G	Treasurer	645-7356
Robin Morlock 81 Horatio Street	Secretary	929-0906
Elizabeth Edelstein Apartment 4F		627-9259
Linda Sheer Apartment 5L		924-0595
Linda Schloss Apartment 1G		989-0943

APARTMENTS FOR SALE

<u>Apartment</u>	<u>Size</u>	<u>Price</u>	<u>Contact</u>	<u>Telephone</u>
LE	Two Bedroom	\$199,100	Kenneth Newman	319-3000
2N	One Bedroom	150,000	Kenneth Newman	319-3000
3A	L-Studio	116,600	Kenneth Newman	319-3000
3C	L-Studio	110,000	Kenneth Newman	319-3000
4A	L-Studio	108,000	Kenneth Newman	319-3000
4X	L-Studio	110,000	Kenneth Newman	319-3000
5A	Large Studio	105,000	Linda Sheer	924-0595
6A	Large Studio	115,000	Kathleen Mehrmann	758-0190

If you want to sell an apartment, please call Mark Lilien, the writer of this Newsletter, with the information, so it can be listed in the next issue.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 14
APRIL 11, 1989

The Board met on April 5, 1989. Among the topics discussed were:

LOBBY AND HALLWAY RENOVATIONS

Lisa Rose and the contractors have not yet finished. Still to be done: lobby and elevator carpeting, furniture, missing lighting fixtures, wall cabinets, terrazzo stripping, etc. The Board is anxious to get the work finished and then have the door attendant hired.

VENTILATION SYSTEM REPAIRS

The Board voted to spend over \$3,000.00 on repairs to the ventilators connected to the kitchens and bathrooms.

HOT WATER

The Board considered the \$34,000.00 purchase of a new gas domestic hot water system. This would heat tap water, not the radiators. It was decided to focus on the cogeneration proposal further, as an alternative, because the capital cost to the building will be nothing.

ALTERATIONS

The Board discussed, with two contractors and a cooperator, disruptions caused by apartment alterations. The cooperator resides under an apartment which will have certain alterations. The contractors will photograph the apartments adjoining the apartment to be altered, including those below it, so that they may determine and then repair any damage caused by their work. The consensus of the Board was that although alterations may be disruptive, every shareholder has the right, within limits, to improve his or her apartment. These improvements will benefit the building in the long run. However, it was agreed that the protection of other cooperators from unnecessary inconvenience or harm is a high priority.

APARTMENTS FOR SALE

<u>Apartment</u>	<u>Size</u>	<u>Price</u>	<u>Contact</u>	<u>Telephone</u>
LE	Two Bedroom	\$199,100	Kenneth Newman	319-3000
LF	Studio	88,000	Lisa Wang	
2N	One Bedroom	150,000	Kenneth Newman	319-3000
3A	L-Studio	110,000	Kenneth Newman	319-3000
3C	L-Studio	110,000	Kenneth Newman	319-3000
4A	L-Studio	108,000	Kenneth Newman	319-3000
4X	L-Studio	110,000	Kenneth Newman	319-3000

Elizabeth Edelstein and Mark Lilien have both called the Trocadero (telephone 242-0636, 91 Charles Street) to discuss the disturbances caused by the live music and by the burglar alarm. The management has not been responsive to the problems, and therefore we intend to discuss what can be done formally with the Community Board, the landlord, and/or the State Liquor Authority.

ALTERATIONS

The Board provisionally approved alteration plans for apartments 6V and 6W, allowing them to be combined into one apartment, with walls erected and demolished, and a new bathroom.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 15
JULY 28, 1989

The Board met on May 10 and June 6, 1989. Among the topics discussed were:

SHAREHOLDER ASSESSMENTS

Because of the depletion of the co-op's cash reserves caused by the cost of replacing the windows, regrouting the bathrooms, and renovating the lobby and hallways, the Board voted, after much discussion, to assess the shareholders \$7.50 per share, payable over six months (\$1.25 per share per month, beginning August.) All shareholders, including the sponsor, Bleecker Charles Company, are being assessed. The sponsor's cost is approximately \$68,000.00. The funds will be used for future capital projects, such as asbestos removal from the basement. Furthermore, it was the consensus of the Board that the building should always have a reasonably-sized fund to fall back upon, should any emergencies arise (boiler and/or roof replacement, etc.) The assessment was spread over six months to reduce any possible adverse financial effect on our shareholders. However, payment in one lump sum is, of course, acceptable.

DOOR ATTENDANT

We are actively searching for a person to work 40 hours per week. There has been some discussion of contracting with a security firm who supplies concierges, City Security Guards, at \$12.99 per hour, including taxes. However, a final decision has not yet been made.

VENTILATOR REPAIRS

The low bidder for the ventilator repair went out of business before the repairs could begin. Another firm is now being sought. The repairs are likely to cost over \$3,000.00.

RENOVATION

The following items have not yet been completed: retiling and carpeting for the elevator floors, replacement of the defective lighting fixture near the mail room, installation of the plastic panels for the hallway elevator buttons.

The intercom project is complete. If you have any trouble with your equipment, please contact any board member immediately.

There was extensive discussion about whether the entire lobby floor should be carpeted. Among the negatives: the cost and the likelihood of cleaning problems. The Board decided to refrain from further carpet installation for the present time.

LAUNDRY

The laundry supplier installed a special lint collector filter box for the basement dryers, to reduce the lint content of the ejected air. This was done at the request of the Board and at no cost to the building.

RESIGNATION

Robin Morlock sold her apartment and resigned from the Board. If you would like to serve on the Board, please contact any Board member and prepare a resume of any experience or special circumstances and ideas that would be beneficial to the co-op. There are monthly evening meetings, each lasting about three hours, plus interviews and other work which takes a few more hours per month. There is no remuneration, but this is a way for us all to live in a better building.

SUBLETTING

The Board reiterated an existing rule requiring all sublet applicants to be interviewed in person. The matter arose because an application was made for a sublet by two people, one of whom offered to be interviewed and the other declined due to absence from New York. For the well being of all cooperators, the Board members spend about half their meeting time each month interviewing and discussing prospective new shareholders and sublet tenants.

REAL ESTATE TAXES

The co-op's real estate tax attorney, Eric Weiss, Esq., annually challenges the building's real estate tax assessment. He succeeded in reducing the building's total assessed value for the 1988/89 tax year by \$600,000.00. The City's Department of Finance sent the cooperative corporation a refund check for \$11,126.42 as a result of his efforts. Since the city's real estate taxes are based upon a five year phase-in of increases in assessed value, the savings over that five year period will be in excess of \$55,000.00. The City's assessors tentatively assessed the property at \$4,500,000.00 for the 1989/90 tax year. The cooperative just recently entered into a settlement with the Tax Commission to reduce the valuation to \$3,100,000.00.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 16
JULY 28, 1989

The Board met on July 19, 1989. Among the topics discussed were:

MOVING DEPOSITS

To protect the building, and especially the renovation work, people moving in or out will have to deposit \$500.00 against damages sustained during the move. The deposit is refundable if there is no damage.

ROOF DAMAGE

In the past few weeks, people walking around on the roof damaged it. The tar surface is not meant to be walked upon directly. Repairs were made by Mr. Cruz.

INCINERATOR

New York City enacted a law to ban the use of incinerators in 1992. The building may have to acquire a compactor by then. The Board will get estimates of the cost.

ASBESTOS

The asbestos removal will start in October, assuming a satisfactory contract can be agreed upon in the next few weeks.

ASSESSMENT

Several people have asked if they can pay the full assessment in one payment on August 1st, instead of stretching it over six months. The answer is yes.

INSURANCE

Until now, the building has been paying \$250.00 annually for insurance to cover the 350 Bleecker Corp. against theft by its employees, i.e. the building staff. (This policy didn't cover thefts from cooperators.) The Board voted to drop this insurance coverage since the likelihood of an event or the making of a claim both seem remote.

DOOR ATTENDANT

Assuming appropriate contract terms can be agreed upon, there will be a concierge from Concierge Plus, Tuesday through Saturday, 4:00 P.M. through midnight, at a cost of \$12.99 per hour including taxes and uniform. The Concierge Plus agency was decided upon due to their experience supplying other buildings. The cost, when compared to hiring someone directly (including uniforms, social security, vacation, medical, pension), is about 10% more. The Board members felt that the additional cost was worth it, since there would be guaranteed coverage in case of illness, professional screening of the employees, liability insurance, and no recruitment problems or costs. The contract is cancellable by the Board on seven days' notice, if performance is unacceptable.

LANDSCAPING

The Board is exploring the hiring of a gardener to prune the bushes and possibly improve the tree plantings along the sidewalk. If you know someone with expertise in this area, please contact any board member.

VACATION

The next meeting will be in September. Have a great summer!

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 17
OCTOBER 11, 1989

The Board met on September 28, 1989. Among the topics discussed were:

AUTOMATIC DEPOSIT

Instead of writing a maintenance check each month, you can ask your bank to electronically make an automatic deposit to the building's account monthly. In this way, the payments are made promptly and reliably and savings effected in postage, time, and avoidance of late payment charges. For details, please call Kenneth B. Newman's office at 319-3000.

OIL BURNER COMPUTER

The building has purchased a \$6,000.00 computer to regulate the heat. It measures the temperature of 10 apartments and keeps a record of fuel usage and the building's temperature. It should be operational before the end of October.

ONSET OF COLDER WEATHER

If you experience a draft from your air conditioner, please ask Mr. Cruz to install an exterior air conditioner cover.

Note also that each radiator in the building is individually controlled by a shutoff valve. If you have "dead radiators" please contact Mr. Cruz so that he can show you how to turn them on.

GROUTING

If there are leaks in your tub grouting, particularly where the tub meets the walls, please call Mr. Cruz to have silicone caulk applied to those areas. This will protect the hallway walls from deteriorating due to water damage.

SUBTENANT PROBLEMS

According to the co-op Board's determination, if a cooperator sublets an apartment, the cooperator is liable for the sublet fees to the building as long as the sublet tenant lives in the apartment even if the cooperator receives no rent for the apartment or is obliged to commence eviction proceedings to remove a non-paying subtenant.

LANDSCAPING

The Board hired a gardener for the plants in front of the building. The gardener will visit monthly, clean out the accumulated garbage, trim the bushes, and spray against parasites. This will cost \$800.00 per year.

NAME PLATES

If your name is missing or incorrect or if you sell or sublet your apartment, please call Kenneth B. Newman's office at 319-3000 to have new name plates made for your intercom, mailbox, and bell. There is no charge for this.

By the way, sometimes people ask why the apartment numbers on the intercom do not match the actual apartment numbers on the doors. The police have suggested this system as a means to increase security because it would be harder for a would-be burglar to know the exact locations of unattended apartments by ringing the intercoms first.

ROOF VENTILATION

Each bathroom and kitchen has a vent built into the wall, connected to rooftop fans which are supposed to push outside air into each apartment. As these fans are 30 years old, most have burned out. The Board is buying a few replacement units to be sure that the fans can be replaced easily and effectively with the manufacturer's newest models. If the experiment works, then all the units will be replaced, if needed.

BOARD ELECTIONS AND ANNUAL MEETING

The annual meeting of shareholders and the election of a new seven-member Board will take place in mid-November. A notice will be forwarded to all shareholders in the near future.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 18
NOVEMBER 15, 1989

The Board met on November 9, 1989. Among the topics discussed were:

SUBLET TENANTS

A shareholder met with and requested the Board to interview a sublet tenant after he moved in. The Board voted unanimously to require interviews first.

HEAT COMPUTER

The computer was installed to reduce unnecessary boiler operation, which wears out the boiler, making it less reliable and wasting oil. Unfortunately, the initial settings required some changes, and the computer has been adjusted twice since then. As time goes on, our computer settings will become more accurate. Unfortunately, due to the Nynex strike, the telephone line to the computer has been delayed. When installed, the telephone line would allow the computer to be monitored and operated remotely, via a personal computer with a modem. Due to the strike, few new phone lines are being installed, so the only way to monitor the computer and adjust it is to stand in the boiler room.

VENTILATING FANS

The initial five replacements are being tested. If they work well, the Board may vote to replace the other 23 as well.

AIR CONDITIONER COVERS

The Board voted to put up a sign-up sheet for outside air conditioner covers, which reduce drafts.

RADIATOR VALVES

Certain radiators were shut off. There is a sign-up sheet to have Mr. Cruz turn on any shut off radiators.

ANNUAL MEETING

By the time you read this, a new Board will have been elected at the annual meeting on November 13, 1989, at Our Lady of Pompeii Church, 25 Carmine Street (basement) 7:00 P.M.

HAPPY THANKSGIVING

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 19
DECEMBER 14, 1989

The Board met on December 6, 1989. On November 13, 1989, at the annual meeting a new board was elected. There were seven candidates for the seven seats. The new board members, their addresses and phone numbers are:

Mrs. Robin Pasch
Apt. 3G
350 Bleecker Street
New York, New York 10014
Home: 645-7356
Work: 490-9000 (Ext. 5800)
Fax: 916-4877

Mr. Mark Lilien
Apt. 3E
350 Bleecker Street
New York, New York 10014
Home: 929-4619
Work: 633-3401
Fax: 675-0413

Ms. Elizabeth Edelstein
c/o Mendez
443 West 56th Street Apt. A
New York, New York 10019
Home: 489-9747

Ms. Linda Sheer
Apt. 5L
350 Bleecker Street
New York, New York 10014
Home: 924-0595
Work: 969-6555
Fax: 969-6100

Ms. Linda Schloss
Apt. 1G
350 Bleecker Street
New York, New York 10014
Home: 989-0943
Work: 552-7730
Fax: 552-5287

Mr. Larry Zerbe
Apt. 4H
350 Bleecker Street
New York, New York 10014
Home and Work: 627-8250

The annual meeting turnout was the lowest ever. Among the items discussed at the annual meeting were: finances, sales, building maintenance, management of the cooperative and the functions of the Board.

LOBBY ATTENDANT

Starting January, the attendant's hours will be 4:00 P.M. to midnight, Monday through Saturday. The procedures booklet leaves something to be desired so the new Board members will revise it.

APARTMENTS SOLD

Apartments are going for \$900.00 to \$1,300.00 per share, but not many have been sold recently. 66 of the 137 apartments are still owned by the sponsor of the conversion.

HEATING

The heat computer adjustments were explained. On November 22, Mr. Cruz discovered several major steam line breaks. One was fixed that day and others were fixed the following week. The computer had been turning on the oil burner but the steam was escaping. Hopefully after these repairs and adjustments we will be problem free for the rest of the winter.

ELEVATOR

It was suggested that the elevator return automatically to the lobby floor. The elevator company will be asked for a price estimate on this. Renovation of the elevator cabs was also discussed.

ROOF FANS

After the annual meeting, the new board voted to replace all the remaining roof fans. This work was finished on December 5. The fans are on a clock timer that operates them from 7:00 A. M. to 9:00 A. M., noon to 2:00 P.M., and 5:00 P.M. to 8:00 P.M., seven days per week.

BUDGET

The 1990 budget (subject to possible minor adjustment) is:

Income	
Commercial rents	\$109,000.00
Laundry rent	13,000.00

Taxes and Interest	
Real estate taxes	270,000.00
Corporate taxes	7,000.00
Mortgage interest	292,500.00
Utilities	
Oil	30,000.00
Electricity and gas	20,000.00
Water and sewer	25,000.00
Administrative	
Management fee	42,000.00
Insurance	40,000.00
Legal (to reduce real estate taxes)	6,000.00
Auditor	5,200.00
Telephone, permits, office expenses	4,000.00
Labor	
Payroll	110,000.00
Payroll taxes and benefits	23,000.00
Repairs	27,000.00
Paid by cooperators (12 times monthly maintenance)	784,411.00

As a result of adopting this budget, the Board voted not to raise the monthly maintenance at this time. The Income plus maintenance total \$906,411.00, while the expenses shown above total \$901,700.00. The \$129,015.00 assessment is not shown, because it is used as a capital project and emergency fund.

CHRISTMAS DECORATIONS

Mrs. Cruz and Larry Zerbe have done a truly wonderful job this year with the decorations. Many thanks to you both.

MERRY CHRISTMAS AND HAPPY NEW YEAR