

350 BLEECKER STREET COOP NEWSLETTER  
January 22, 1992

The Board met on January 21. Among the items discussed:

CARPET

The contract, including cleaning the exercise room, was renewed. The carpet replacement on the fourth floor will be redone, correctly.

LOCAL LAW 10

Every 5 years, the building's exterior must be examined by a licensed engineer to be sure that there are no hazardous conditions. An engineer was hired for \$1,000. The inspection will be in February.

MASONRY WORK

For \$20,000, Summit Waterproofing is repairing the wall in the rear of the building, the walls in front of the building at the sidewalk, and the roof parapet capstones -- all in February. Work has already begun, but cannot be pursued on bitter cold days. The masonry work must be completed before the Local Law 10 inspection.

COMPACTOR

The Board bought a Hico compactor for \$10,000, to be installed by the end of January. Linda Jones, Mark Lilien, and Edna Marshall inspected other buildings' compactors. A major problem they found was caused by people throwing lit cigarettes down the compactor shaft, causing garbage fires. Each compactor shaft door will have a warning sign. And the compactor will have a fire sprinkler installed inside it.

WATER METER

The Board voted to start getting estimates for a water meter, including a backflow device. If you know a qualified plumber, please call Mark Lilien at 929-4619.

PLANTS

The Board voted to move the outdoor concrete planters from the front of the building to the back yard. Also the plants along the front window, inside the lobby, will be put in the basement storeroom until spring, when they 'll be put on the roof.

AWNING

Mike Mendelson is getting estimates for fixing the rain gutter and bent awning pole. Ken Newman has the license plate of the truck that hit the pole. Mike is also exploring what can be done

about the awning light fixtures. Apparently the latter are illegal, as per the fire code, so Mike is looking for a decorative solution. Mike is also checking on having the tree guards repaired, and protective bars installed.

#### HALLWAY PAINTING

The board voted to have the hallways partially repainted, and lobby ceiling and elevator doors completely repainted. This will cost around \$5,000, to be done after the cable TV situation is clarified. (See last page of this Newsletter.)

#### NUMBERS

The "6" and the "4", missing from the walls facing the elevator, were temporarily replaced. Mike Mendelson is checking out alternative signs that would be both attractive and likely to survive.

#### CASH

This is a comparison of our cash position at the end of the past 24 months:

	<u>1991</u>	<u>1990</u>		<u>1991</u>	<u>1990</u>
January 31	\$33,768	\$85,221	July 31	\$90,508	\$120,459
February 28	\$55,493	\$102,041	August 31	\$157,079	\$160,843
March 31	\$65,950	\$126,044	September 30	\$85,488	\$149,267
April 30	\$144,491	\$157,049	October 31	\$114,004	\$109,259
May 31	\$175,444	\$166,979	November 30	\$142,690	\$138,190
June 30	\$173,829	\$102,996	December 31	\$50,489	\$5,982
1991 Average	\$107,436				
1990 Average		\$118,694			

As reported in the previous Newsletter, the Sponsor voluntarily paid January 1992's maintenance and store rent a few days early (in December 1991). Without this deposit, December would've ended at about \$10,000 due to the real estate tax payment. The 1991 average would've been \$104,103.

#### MANAGEMENT CONTRACT

The management contract with Ken Newman was extended for 3 years, effective February 1, 1992, for \$45,000 per year. The previous fee was \$42,000. The contract can be ended by either the Board or by Ken at the end of each annual period.

#### APT SOUGHT

Jaclyn Bovarnick would like to rent a studio apartment. Her number is 260-7210.

FIRE ESCAPES

A flower pot fell off a fire escape, narrowly missing a police officer. Under the law, nothing may be stored on any fire escape, ever.

ASSESSMENT

A reminder: each shareholder has been assessed 60 cents per share per month, starting February. The assessment will raise \$103,212.

CABLE TV

Liberty Cable has offered to provide service identical to Manhattan Cable for 31% to 69% less money. Liberty would also provide the connections (free) to our own closed circuit TV security system, which MCTV has not. (Wiring the building for closed circuit TV without the cooperation of the cable company could cost as much as \$15,000.)

MCTV would be not available in our building, if we choose Liberty. The Board is studying Liberty's proposal. It would be really helpful to the building if everyone filled out this form and slipped it under Mark Lilien's door (3E).

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Name\_\_\_\_\_ Apt\_\_\_\_\_

Do you use Manhattan Cable TV?\_\_\_\_\_

Do you have any comments about the quality of MCTV service?\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Would you switch to Liberty Cable if the channels shown were identical and the price was 31% to 69% less?\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

KENNETH B. NEWMAN  
488 Madison Avenue  
New York, N.Y. 10022  
(212) 319-3000

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BY HAND

January 27, 1992

TO: Mike Cruz

Dear Mike:

Enclosed is Newsletter No. 40 to be given out to all tenants, cooperators and subtenants on the attached lists. The lists of both tenants, cooperators and subtenants are enclosed so that you can check off the names as you distribute them. There is no need to have anyone sign for them. After all copies have been distributed, please send back your checked off list. If you have any questions, please call me.

Sincerely,

Louise Casale

Lc  
Encl.

BLEECKER CHARLES COMPANY

<u>APT.</u>	<u>TENANT</u>
LA	William P. Howle
LB	C. Hoh
LE	Manzi, Wohl & Shotland
LG	SUPERINTENDENT
LH	Jennifer Scher
LM	Van Dexter
LN	Rosemarie Sciarrone
1B	Antoinette Delruelle
1E	Betty Roberg
1F	(VACANT)
1J	Scott Kahme
1L	Edwin Laube
1N	Francis Campbell
1P	Arno Karlen
1S	Gary Marstrell
1T	Lori Stevens
1W	Michiko Iseri Terajima
1X	Rebecca Donovan
2A	Anne Mortimer-Maddox
2G	S. Hamilton & C. Hyre
2S	F. Pearlson
2T	Gerald R. Rossi
2V	Kevin Wolf
2W	Ruth Strauss
3K	Manfred Riedel
3L	Barbara Dale
3P	Suzanne Cole
3S	Jack Katz
3U	Michael Borden
3V	Craig Rodwell
4C	Carl Tymann
4E	Caron Post
4G	Dennis Saunders
4K	Janet Preene
4N	Elizabeth Bowes
4P	(VACANT)
4R	Nancy Hendriks
4S	Klaus Wust
4T	Zarin R. Mody

<u>APT.</u>	<u>TENANT</u>
5E	Lewis Rabbage
SF	Todd Cattell
5J	John Rochford
5K	Ann Taylor Davis Millstein
5P	A. Pasquale & Charles Curtis
5S	Christina Goldblatt
6B	Toby Cohen
6D	Catherine Hoge
6E	Robert Schrank
6F	June & Edward Pearson
6G	Richard Wein
6J	Janet Edelman
6K	Peter Heywood Lonsdale
6M	Kim Weldy & Darryl C. Bro~/n
6P	John & Jean Paradise
6R	Stephen Torkelson
6S	Murray Strelitz
6T	Richard Glavin
6U	Richard Mientka

Store  
Kim's Video IV, Inc.  
Garage E&P Parking

STUDIO APTS.

350 A, C\*, D, F,  
H, T, U\*, V\*, W, X\*

330 C, F, G, K

\*Alcove

JANUARY, 1992

350 BLEECKER STREET APARTMENT CORP.

SHARES	APT.	OWNER (SUBTENANT)
(88)	LC	Judith Kahn
(77)	LD	Taylan Batirbek
(77)	LF	Li-Fang Wang (David Bodoff)
(124)	LJ	Mary E. Sculley
(124)	LK	Valerie Coster
(90)	1A	Edna Marshall
(92)	1C	Eduardo Kunz
(82)	1D	David Sadka (Merrill Moffat)
(185)	1G	Linda Schloss
(82)	1H	Marcia Rockwood/Robert Elliott
(126)	1K	Sue Ellen Lorimer (William Marlieb)
(126)	1M	George Ong
(126)	1R	Virginia Canino
(92)	1U	Scott Abbott (Grace Yamamoto and David Ng)
(92)	1V	Alba Gallo  (David Sharp)
(128)	2B	David K./Karen M. Israel (Ivy Schwartz & Melissa Palin)
(106)	2C	Dawn M. Lazaroff
(84)	2D	William R. Petite (Beth Sussman)
(187)	2E	Silvia Kramar (Bradley Walrod)
(84)	2F	Susan Factor/Alfred Ross (Anne Martin)

JANUARY, 1992  
PAGE TWO

SHARES	APT.	OWNER (SUBTENANT)
(84)	2H	Terence Clarke & Ronald Hoskins
(128)	2J	Mary K. Burnette
(128)	2K	Carl L. Steinhouse (1)
(128)	2L	Shirley/Anthony Lomanto
(128)	2M	Donald Greene/Abigail Greene and Kathryn Greene
(128)	2N	Basilio Cordoba
(187)	2P	Michael Craig
(128)	2R	Christine Mire
(106)	2U	Edward/Edith Kellmer (David Rosenberg)
(106)	2X	Susan Ashland
(106)	3A	Christine Pagano
(130)	3B	Paul Sachner
(108)	3C	Carl Steinhouse (2) (Sandra Nichols)
(86)	3D	Ann Seaman (Suzanne Pappas)
(191)	3E	Mark Lilien
(86)	3F	Elizabeth/Art Farrell (Joanna Leban)
(191)	3G	Gregory T. & Robin Pasch Maya
(86)	3H	Estate of John Milewczik (c/o Evelyn R. Lawrence)
(130)	3J	Dante Mele
(130)	3M	Stefanie/James Sanders (Andrew Lomars)
(130)	3N	Cheryl/Fred Kohut
(130)	3R	Deborah Cutler

SHARES	APT.	OWNER (SUBTENANT)
(86)	3T	Ben/Shawn Bravin
(86)	3W	Marion Kastman
(108)	3X	Peter Frank (1)
(240)	4A/4B	Herbert Toboroff
(88)	4D	Stephanie Pagano
(88)	4F	Elizabeth Edelstein (Julie Grey)
(88)	4H	Larry E. Zerbe (Gisele C. Piero)
(132)	4J	Jeffrey M. Lewis
(132)	4L	William Fischer (Monica Regehly & Joanna Sammartino)
(132)	4M	Joan Gueli (Natsuco Nakamura)
(110)	4U	Karl Klippel
(110)	4V	Chemical Bank
(88)	4W	Peter Frank (2)
(110)	4X	Mary Lou Amendola
(110)	5A	Linda Sheer Jones (Gina Neri)
(134)	5B	Robert Mishkin
(112)	5C	Karen Clancy
(90)	5D	Deborah Glasserman (Katherine Goodale)
(200)	5G	John Bicoulis
(90)	5H	Jean-Charles Lignel (1)
(134)	5L	Linda Sheer Jones
(134)	5M	Karen/James Auburn

SHARES	APT.	OWNER (SUBTENANT)
(134)	5N	Michael and Diana Mendelson
(134)	5R	Julie Sandler
(90)	5T	Allen Miller/Ann Tierney (Tina Friedman)
(112)	5U	Steven Santoro (Benjamin Lignel)
(112)	5V	Anita/Marvin Shapiro
(90)	5W	Frank Greene
(112)	5X	Denise Hamer (Jeanne Marie Marziliano)
(112)	6A	Kathleen Iwanczuk and Anatol Iwanczuk
(115)	6C	Traci Averill (Denise Barricklow)
(92)	6H	Victoria McDonough
(140)	6L	John Harvie
(140)	6N	Jean-Charles Lignel (2)
(115)	6V	Jean-Charles Lignel (3)
(92)	6W	Jean-Charles Lignel (4)
(115)	6X	Jean-Charles Lignel (5)

Coinmach

(9,234) TOTAL NUMBER OF SHARES

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 41  
FEBRUARY 28, 1992

The Board met on February 11, 1992. Among the items discussed:

ILLEGAL SUBLET

A shareholder sublet his apartment without first applying to the Board for its consent. The shareholder then applied for permission to sublet the apartment. The sublet tenant will have to move out. The Board will not consider sublet applications from people living in the building illegally.

NOISE

There was considerable discussion about a noise complaint. Note that everyone must carpet at least 80% of their floors, which helps reduce noise. It also helps to be as considerate as possible because today's TV's and stereos easily "overpower" our floors and walls.

COMPACTOR

It's been installed and it works! Please continue to recycle newspapers, magazines, cans and bottles.

OVERNIGHT GUESTS

If you allow non-shareholders (or people not on your lease) to stay in your apartment when you aren't living there, the arrangement must be approved by the Board, first. Please call Shirley Lomanto at 319-3000 for the details.

HEAT PROBLEMS

If you have a heat problem in your apartment, please call Mark Lilien at 929-4619.

CABLE TV

The results of the cable TV survey were discussed. Seventeen people said they would switch to Liberty. Two people said they'd switch if the programming was truly identical and the service at least as good as MCTV. Several people said they would like to know more details, especially about Liberty's service quality to existing customers. Liberty has been in this business for five years in Manhattan. The Board will continue to check out Liberty, as a result of the generally positive survey. A long article about Liberty, MCTV, and their competitors appeared in the New York Times on February 9th, in the real estate section on page five.

EXTERIOR DOORS

Four apartment have terraces. The doors will be replaced, at a cost of \$1,000.00 total, plus installation.

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 42  
March 18, 1992

The Board met on March 10, 1992. Among the items discussed:

LAUNDRY

Several companies bid to fix up the room and install new equipment. None of the bids involved raising the price of washing or drying. Kenneth Newman and Mark Lilien will finalize a contract shortly.

CABLE TV

Both Liberty Cable and MCTV have offered to rewire the building for additional channels. According to MCTV, 70 apartments now subscribe to cable TV. The Board is still negotiating with both companies. The objectives are: (1) lower cost for equal service; and (2) getting the cable company to paint the hallway moldings to be installed.

NOISE

The Board voted to issue a 14-day lease termination notice to someone who has not carpeted his apartment, and who is allowing his subtenant to hurt his neighbor due to excessive noise.

CASH

This is a comparison of our cash position so far this year, versus the same months last year:

	<u>1992</u>	<u>1991</u>
January 31	\$38,084.00	\$33,768.00
February 28	\$88,710.00	\$55,493.00

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 43  
APRIL 17, 1992

The Board met on April 14, 1992. Among the items discussed:

LAUNDRY

Coinmach will be discontinued in 60 days or less. The new operator will supply eight washers and eight dryers, all new. After the new installation, the door will be locked using the front door key from midnight to 7:00 A.M. Anyone wishing to use the laundry will simply have to use the front door key.

CABLE TV

Ken Newman will distribute some additional information on Liberty Cable. It is the consensus of the Board that their deal is far superior to MCTV because:

- (a) they will repair and paint the hallway areas they need for the wiring at no cost to the building, and
- (b) their cost is \$12.00 per apartment (if everyone subscribes), 43% less than MCTV and they will keep this cost difference during the life of their contract (five to 10 years).

Anyone who dislikes Liberty will still be free to order MCTV and pay their \$21.00 monthly charge. Unfortunately, MCTV's rewiring work will damage the hallway paint and MCTV has refused so far to pay for this.

The "catch" in the Liberty offer is that they charge 137 apartments times \$12.00 per apartment = \$1,644.00 as a fixed fee per month. If 120 people subscribe, not 137, then the cost would be \$1,644.00 divided by 120 = \$13.70. If 100 people subscribe, the cost per person would be \$16.44. If 50 people subscribe, the cost per person would be \$32.88.

Right now, 69 people subscribe to MCTV. If 79 people or more want Liberty, then everyone saves money. If less than 79 people want Liberty, then it is more expensive.

Ken is writing to MCTV suggesting that they cannot ignore their liability for damaging the hallway paint job because of their rewiring .

The Board hasn't made a final decision on the cable TV issue. Additional material from Ken Newman will be forthcoming in the next week or two. The Board may ask Rifat Otovic to ask everyone certain survey questions about this issue, as they come in the door.

EXERCISE ROOM

\$150.00 was allocated for an attachment to one of the weight benches for upper arm exercises. Helen Katz and Judith Kahn will purchase the equipment.

TREE GUARDS AND AWNING

\$850.00 was allocated for rewelding of the Bleecker Street tree plot guards bent out of shape by the cars. "Guard reinforcements" will be added to the tree plots. Mike Mendelson found the welder who will do the work. The same welder will also repair the awning frame.

SUBLET FEE

The new fee is \$275.00 for the application, up from \$200.00. This fee has not been raised in several years. Other buildings in the neighborhood are charging as much as \$350.00. The 50 cents per month per share sublet fee was continued without change.

ROOF GARDEN

Mike Mendelson (5N) is shopping for new benches. Edna Marshall (1A) will be getting estimates for new plants. Mark Lilien (3E) will get estimates for wood sealer and related materials. If you would like to help with this, please slip a note under Mike's, Edna's or Mark's door.

STORE CONSTRUCTION

Our two retail stores are being "brought up to code" via certain modifications to their bathroom, venting, sprinkler, and entryway facilities. Light construction has commenced.

NOISE

The Board is sending legal warning notices to two shareholders. One shareholder sublet to a tenant who is bothering his downstairs neighbor. The other shareholder lives in the building and is bothering her downstairs neighbor. The Board considers noise complaints very seriously and will take legal action when necessary, although it prefers that people simply learn to be more considerate and sensitive to others.

CASH

This is a comparison of our cash position so far this year, versus the same months last year:

	<u>1992</u>	<u>1991</u>
January 31	\$38,084.00	\$33,768.00
February 28	\$88,710.00	\$55,493.00
March 31		\$65,950.00

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 44  
MAY 18, 1992

The Board met on May 18, 1992. Among the items discussed:

AIR CONDITIONING

The lobby and exercise room will each be air conditioned. The installations, including equipment and labor, will cost approximately \$3,600.00 plus tax.

Be sure to remove your outside cover before using your air conditioner, or damaging water leaks may occur.

STORE CONSTRUCTION

Over \$150,000.00 has been spent by the lessee to bring the stores up to the most recent building code. Construction for the video store is likely to be finished in the next four weeks.

HOT WATER

For a couple of weeks, certain apartments did not receive enough hot water consistently. The problem appears to be fixed. It was the recirculating pump motor.

CABLE TV

So far, the initial questionnaires received are quite favorable towards Liberty. Of 38 non-Board people voting, 27 favored Liberty. Six never want cable TV, four only want MCTV, and one person's response did not specify what he preferred. The Board really needs more responses to make a good decision on this issue. If you have not yet handed your questionnaire to the doorman, please do so.

STORAGE

Judith Kahn and Edna Marshall have formed a Storage Committee. They will check out the purchase of storage bins, to be installed in the basement. Additionally, Mr. Cruz will immediately dispose of all old refrigerators and stoves he is storing, and no further stoves and refrigerators will be stored.

POINTING

The brick work and related roof work by Summit should be finished in one to two weeks. Certain work will be performed on Sunday, from 6:00 A.M. to 2:00 P.M., at the garage entrance. The work must be done when the garage is least busy. Luckily, no apartments are near the garage entrance.

## FLIP TAX

The building charges 2% of the sale price of any apartment (the "flip tax"). The money goes to our reserve fund. An apartment, now owned by two people may be purchased in its entirety by one of the two owners. In other words, one half-owner sold his interest to the other. The flip tax will be charged on one half the value of the apartment.

## NOISE PROBLEM

The most common problem the Board hears about is noise from adjoining apartment. A shareholder sublet his apartment to someone who did not carpet properly and who played loud music, to the detriment of the downstairs neighbor. Luckily, the sublet tenant will soon be moving. The Board initially informed the shareholder that his lease would be terminated if the problem continued. Although the problem continued, there was some improvement.

As a result, the Board will inform this shareholder that he may not sublet his apartment any more until he installs wall-to-wall carpeting, with 60 ounce hair and jute padding, to be inspected by a Board member. Furthermore, his next sublet lease may be for no more than six months (instead of the usual one year). It is the responsibility of a shareholder subletting his or her apartment to be sure that the sublet tenant doesn't create a nuisance.

## ROOF GARDEN

The Board thanks Jack and Helen Katz, Dusty Maddox, Giselle Peiro, Eduardo Kunz, Becka, Sally Kastman, Cathy Hoge, and Rick Mientra who planted the roof and the sidewalk. Jack and Helen Katz bought the plants, which cost the building \$319.00.

The Board is purchasing three new benches, for about \$250.00. They should be delivered in the next two to four weeks, and will need to be assembled.

Note that the rules for use of the roof garden are posted on the stairway wall. Parties of seven or more, unauthorized by the Board, will be charged \$2,500.00.

## COMPACTOR

Someone threw a flammable liquid, possible gasoline, down the compactor chute. Luckily, there was no fire or explosion. Anyone caught doing this will have his/her lease terminated by Board.

CASH POSITION

This is a comparison of our cash position so far this year, versus the same months last year:

	<u>1992</u>	<u>1991</u>
January 31	\$38,084.00	\$33,768.00
February 28	\$88,710.00	\$55,493.00
March 31	\$124,574.00	\$65,950.00
April 30	\$178,539.00	\$144,491.00

LONG RANGE PLANNING

Edna Marshall, Robin Mays, Mike Mendelson and Mark Lilien have established a Board Planning Committee. The committee's purpose will be to suggest a multiyear capital budget plan for the building. Until now, the budget has been done once a year, for that year only.

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 45  
JUNE 15, 1992

The Board met on June 9, 1992. Among the items discussed:

WATER METERS

The City will require two (2): one for the fire sprinklers and one for the rest of the water. (We have two water mains that come in from the street.) The total cost will be \$19,000.00, but we will receive a subsidy from the City of about \$4,000.00. So the net cost is about \$15,000.00. For two years, we can pay the lower of the meter price or the "frontage rate". The present frontage rate is about \$37,000.00 a year. The frontage rate is based on the number of toilets, sinks, and tubs in the building, as well as our lot size.

The fire sprinkler meter is already 90% installed. The other meter will be installed shortly. Both meters will be in the garage.

WATER CONSULTANT

The Board hired Alan Rothschild, a water consultant. Alan will study our building's demographics, tell us the likely minimum water usage needed, and suggest ways to save water. For example, it may be worthwhile for us to rebuild the toilet flush mechanisms to use less water. Alan's \$1,500.00 fee is refundable if he cannot save us at least that amount.

ELECTRIC METERS

New York has a program that may save us about 20% on our electric bills, called "master metering." It would mean that the building would install a master meter and pay one large electric bill for everyone. The individual meter bills would then be paid to the building, not Con Ed. Installing this system may cost the building around \$30,000.00, but it may pay for itself in just a few years.

For example, assume the stores, garage, and common area bills come to \$25,000.00 a year, total. Then assume that the 137 apartments' bills come to \$35,000.00 annually. We would save 20% of \$60,000.00, or \$12,000.00 per year so the installation would pay for itself in 2.5 years.

Unfortunately, Con Ed refuses to tell the Board how much electricity the building uses, in total. Perhaps they do not enjoy reducing their rates 20%. To help the Board decide whether to go to master metering, please fill out the coupon at the end of the newsletter.

### EXERCISE ROOM

The Board thanked Helen and Jack Katz for purchasing the lat machine, and is reimbursing the cost of \$249.00.

### AIR CONDITIONING

The lobby and exercise room air conditioners should arrive by June 20th, and would be installed within a week afterwards. The costs will be \$4,100.00 plus tax, not \$3,600.00, as previously reported.

### ROOF GARDEN BENCHES

The building is experimenting with various benches to replace those on the roof that are deteriorating.

### BEI ENGINEERING INSPECTION

Over a year ago, the Board requested an energy engineering report from Con Ed. Under New York State law, each local utility must provide certain customers free engineering studies to explore energy-saving alternatives. Con Ed hired BEI to study our building.

BEI inspected our building and issued a 22 page report suggesting \$49,000.00 worth of improvements, which would save about \$7,000.00 per year. These improvements can be financed under a New York State loan program for 10 years at 5%.

Among the suggestions: install a separate gas hot water heater instead of using the oil burner for hot water during the summer; install improved radiator valves; replace certain lighting with more efficient lights; improve the insulation on the boiler and certain pipes.

Con Ed offered to pay for part of the lighting improvements by granting us a \$1,500.00 subsidy. Con Ed also will offer us \$7,500.00 to convert to "dual fuel." "Dual fuel" means our oil burner would be converted to use gas or oil, instead of just oil. We would use whichever is cheapest at the time. Right now, gas is cheaper. Con Ed wants to sell us gas.

Mark Lilien is following up on the details with BEI. Some of the figures may be adjusted after certain details are studied by Con Ed. For example, our present gas line is not large enough to convert to dual fuel, but Con Ed is studying whether to upgrade our gas line at no cost to us.

### CARPET PURCHASE

The Board gave Mike Mendelson \$1,500.00 to buy extra carpet for the hallways. Our carpet inventory is too small to assure a reasonable supply for repairs over the next five years, and there was concern that the mill may discontinue our pattern. Mike offered to get the carpet wholesale through his business.

### FREE BRUSHES

Con Ed shipped us a supply of free brushes and cleaning chemicals. These cleaning kits are used to clean behind the refrigerator and the air conditioner coils. If you want a free kit, please fill out the coupon at the end of the newsletter.

### BACK YARD PLANTING

Do you want to put more plants in the back yard? If you are interested in putting your own plants in the back, please fill out the coupon at the end of the newsletter.

### BIKE RACK

Do you want a bike rack area? Depending on how many people are interested, it could be in the basement, the backyard, or the garage. Unfortunately, the building would not be responsible for theft. Please fill out the coupon at the end of the newsletter.

### DOOR PAINTING

The lobby and hallways will soon be retouched by the painters. The Board voted to repaint the elevator, exit and incinerator doors. If you'd like to have your door repainted at the same time, it will cost \$20.00. Please fill out the coupon at the end of the newsletter if you are interested, and attach a check for \$20.00.

### INTERCOM

A door-to-door solicitor was recently "buzzed in" by a person who was not careful enough to determine who he/she allowed into the building. Before buzzing anyone in, even if you are expecting someone, please ask who it is, first. We all depend on each other to have a safe, secure building.

### MEDICAL WASTE

If you have hypodermic needles, intravenous devices, or other medical waste, please ask your doctor or hospital how to dispose of it properly. Please do not throw it down the compactor chute. Our building staff handles the compacted material manually, and should not be exposed to unnecessary hazards.

### SUBLETS

Becca Roth (627-1151) wants to know if anyone would like to rent an apartment to her sister, who is moving to New York. Robin Pasch (645-7356) wants to know if anyone wants to sublet her two bedroom apartment.

-----  
Please fill this out and give it to the doorman or slip it  
under Mark Lilien's door (3E)

Name\_\_\_\_\_ Apt.\_\_\_\_\_ Phone Number\_\_\_\_\_

My electric bill for a typical winter month is \$\_\_\_\_\_ including tax.

My electric bill for a typical summer month is \$\_\_\_\_\_ including tax.

Please give me a cleaning brush kit (circle one). Yes No

I would like to plant things in the backyard (circle one). Yes No

I would like to store \_\_\_\_\_ bicycles in the bike rack.

Please attach a check for \$20.00, made out to 350 Bleecker Street Apartment Corp., for painting your door, if you want it painted.

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 46  
JULY 17, 1992

The Board met on July 14, 1992. Among the items discussed:

WATER METERS

The domestic water meter was installed on June 24, 1992. In the first three weeks of use, it clocked 24,000 cubic feet. Each 100 cubic feet costs \$2.62. If we continue to use 8,000 cubic feet per week, the annual charge would be \$10,900. Right now, we are paying the frontage rate of \$37,000 annually. So we may save \$26,000 per year, if these three weeks are perfectly average ones.

Mr. Cruz will read the meter each week to see if our trend stays steady. The meter installation cost \$19,000, and the city will subsidize an estimated \$4,000 of the cost, so the net cost is \$15,000.

CASH POSITION

	<u>1992</u>	<u>1991</u>
January 31	\$ 38,084	\$ 33,768
February 28	88,710	55,493
March 31	124,574	74,509
April 30	178,539	144,491
May 31	233,455	175,443

MASTER METERING FOR ELECTRICAL SAVINGS

Last month's newsletter surveyed everyone on their electrical use. There were 50 responses, a very good sample. The average summer month charge is \$50, and the average charge for other months is \$27. This would imply a \$15,000 annual saving via master metering. The meter installation will cost about \$30,000. Before taking a vote, the Board requested Ken Newman to thoroughly research the legal issues.

PLANTS FOR THE BACK YARD

Anyone who wants to use the back yard for plants may do so. Just ask the lobby attendant to open the door to the back yard. Mr. Cruz will water the plants. Please use pots, barrels, or other containers, since we can't put dirt directly on the cement surface without creating leaks.

BIKE RACK

Nine people would like a bike rack for a total of 11 bicycles. Mark Lilien will try to present the Board with a proposal next month on where to put a bike rack.

DOOR PAINTING

Seven people paid \$20 each to paint their doors. This will be done when the hallways are painted, later this year.

## LAUNDRY

Royce Rowe, the new laundry contractor, will probably finish his construction by the end of July. The machines are his, and he pays rent to the building for a six year lease. The rent is \$620 per month or 60% of the gross sales, whichever is higher.

The previous company supplied 7 washers and 5 dryers. Royce will supply 8 washers, 8 dryers, an air conditioner, and additional venting from outside the building. He will also repaint the room and fix the floor. Each wash will be \$1.25 and each 15 minutes of drying time will be 50 cents.

## CLOSED CIRCUIT TV

As part of our agreements with Manhattan Cable and Liberty, we can connect a closed circuit security system so that people with cable TV can see who's at the door, who's in the basement, etc. Edna Marshall and Mark Lilien are getting bids for the CCTV installation. If you know anyone in the CCTV business, please call Mark or Edna.

## AIR CONDITIONING

The lobby a/c unit and the exercise room a/c units were installed. To turn on the exercise room a/c, just flip the switch on the wall next to the light switch. The lobby a/c will run continuously all summer.

## ROOF DECK TUNE UP

In a few days, volunteers will be asked to help make minor repairs to the roof deck. We need to pound down loose nails, make minor repairs to the planters, etc. A notice will be posted in the mail room scheduling the gala event.

The Board purchased some new benches to test, since some of the older benches are deteriorating. The new bench with cast iron sides uses recycled plastic for seating surfaces. It cost \$173. The green bench is quite inexpensive, at \$68. Two six-foot benches will soon appear. These two cost \$117 each, and can "fold" into a picnic table. They were suggested by Murray Strelitz. Mark Lilien and Judith Kahn are the "bench test subcommittee". If you have any suggestions or opinions, please contact Mark or Judith.

## WINDOW SILLS

Mark Lilien received an estimate for \$20,000 for replacing the sills facing Charles, Bleecker and Tenth Streets. These slate sills will soon need replacement. The concrete sills facing the back of the building are in good condition. This \$20,000 estimate is half the previous lowest estimate of a few years ago. The Board will consider funding this work at a future meeting, after Edna Marshall and Linda Jones do some additional research.

## APARTMENT REFINANCING AND MORTGAGES

Many banks want to know how many apartments are owned by the original sponsor before granting a mortgage. Our original sponsor, represented by Ken Newman, owns 57 of the original 137 apartments (42%). These apartments are 7,968 shares of the 17,202 share total (46%).

Note that Ken has only 1 Board vote out of 7, and everyone else on the Board each owns at least one apartment. None of the other 6 Board members are employees of the sponsor or are controlled by him. All Board decisions are by majority vote of those present, and a quorum is 4.

People buying an apartment need only put down 15% of the total price. People refinancing may do so routinely if the principal amount is not greater than their current financing. If you have trouble finding a bank willing to make co-op mortgage loans, please call Ken Newman, who will suggest several banks who've recently made such loans to people in our building.

## SUBLETS AND SALES

If you want to sublet or sell your apartment, just ask Mark Lilien to list it in the Newsletter. A listing in last month's Newsletter brought instant excellent results. Shirley Lomanto (319-3000) has a one bedroom apartment to sublet available September 1, 1992.

## ROOF SHED

Judith Kahn proposed that the Board consider funding a small shed to be put on the roof for people to store their lounge chairs, umbrellas, etc. The Board decided to put off consideration of this item until next Spring.

## CLEANING BRUSHES

Thirty-three people received free cleaning brush kits from Con Ed.

## MOVING IN AND OUT

All moves must be scheduled with Mr. Cruz in advance. He will help by supplying elevator pads, the wood ramp, etc. A \$500 damage deposit for moving in or out is also required in advance, and is returned if there is no damage caused by the move.

## ROBIN MAYA RETIRES FROM THE BOARD

The Board thanked Robin Maya for her five years of service on the Board. Robin is resigning from the Board to move to California. Best of luck, Robin!

If you would like to be considered for a Board seat, please talk to any present Board member. Full meetings are held the second Tuesday of every month. Subcommittees of the Board meet at other times.

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 47  
SEPTEMBER 17, 1992

There was no Board meeting in August. The Board met on September 8, 1992. Among the items discussed:

CASH POSITION

	<u>1992</u>	<u>1991</u>
January 31	\$ 38,084	\$ 33,768
February 28	88,710	55,493
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June 30	180,954	173,829
July 31	133,170	90,507

VIRGINIA CANINO

The Board elected Virginia Canino (Apt. 1R) to the empty seat left by Robin Maya's resignation. Virginia has lived at 350 Bleecker for 15 years. She can be reached at 627-2842.

HOT WATER

If you have a problem getting hot water, please call Shirley Lomanto at 319-3000. Be sure to test all the hot water sources at the same time (kitchen sink, bathroom sink, tub). If all three have the problem simultaneously, the solution is radically different than if one or two have the problem. By testing all three at the same time, the problem and the solution can be found very quickly.

GUESTS

If you are leaving your apartment in the care of overnight guests, you must get the Board's permission in advance. Otherwise, your guests may be refused admittance to the building, regardless of whether they have the keys or not, since it is a violation of the lease. If the guests stay in the apartment while you are there, no Board approval is needed. Merely informing the Board that you have gone out of town, leaving your apartment to be occupied by guests is not NOT acceptable.

AIR CONDITIONER FILTERS

For more efficient cooling, air-conditioner filters should be cleaned at least once a month during air-conditioning season and at the end of the season. Remove the filters from the unit and clean by either vacuuming or washing. If washing, filter must be dry before replacing in unit.

## ELEVATOR

The maintenance company, Republic, will be replaced. The new company will be Millar, at a cost of \$550 per month. Eight bids were solicited. The Board has not been happy with Republic's performance. The Republic price has been \$504.70 per month.

## WATER TANK

To make extra storage space in the basement, the Board discussed removing the auxiliary water tank. This tank was installed many years ago, in case insufficient water pressure caused sixth floor residents to suffer. To the Board's knowledge, this tank has been completely unnecessary and unused for the past six years, at least. When the tank was used in the far past, its internal rust produced excessive amounts of brown water. If you have a comment about this tank's possible removal, please contact Judith Kahn (Apt. LC).

## BROWN WATER

Sometimes the building's water turns brown. Whenever there is work done on the street pipes in our neighborhood, rust from the pipes is loosened. This rust is not dangerous, but it is unpleasant. There is no solution to the problem until the city replaces miles of water pipe in the street. This is unlikely to occur soon, given the city's budget problems. Every building in the Village has this problem.

## ROOF PARTIES

If you would like to have a party on the roof with more than six guests, permission from the Board is required in advance. Note that the Board meets on the second Tuesday of every month, so it is important to plan ahead. The fee for an unauthorized party with more than six guests is \$2,500. There is generally no fee for an authorized party.

## SUBLETS AND APARTMENT PURCHASES

If you would like to sublet your apartment, the application must be submitted in its entirety at least three business days in advance of the interview. Interviews are done at the regular Board meeting on the second Tuesday of the month. If you desire an "off-schedule" interview, it can be done on the last Thursday of the month for \$100 extra. (An application fee of \$375 instead of \$275). When the last Thursday is a holiday, the last Wednesday can be used. There can be no other interview dates. If the sublet is approved, the shareholder must pay a sublet fee of 50 cents per share per month.

Applications for the purchase of an apartment must be submitted in their entirety seven calendar days in advance of the interview, which can be done on the above schedule.

In the past, the Board made some scheduling exceptions, but the number of exceptions proliferated to the point that these scheduling rules became necessary.

#### LATE CHARGES

If the office receives any fees (maintenance, assessment, sublets, etc.) late, there is an extra charge of \$50.

#### THANK YOU

The Board purchased an electric hedge trimmer. Jack and Helen Katz volunteered to trim the front hedges and also sprayed the hedges to prevent the blight from spreading. Thank you, Jack and Helen!

#### HAMIDIJA OTOVIC

Our doorman, Rifat Otovic, recently became a United States citizen and brought his wife and children from Europe to live with him. Rifat's wife, Hamidija, is learning English and looking for employment. She does cleaning and is available for other kinds of work. Please see Rifat if you know of any opportunities for her.

#### LAUNDRY

Royce Rowe renovated the laundry room, and installed new equipment. If you have any suggestions or questions about the laundry, please call him at 924-2727.

#### MORTGAGES

If you need to refinance your apartment mortgage, or would like to buy or sell an apartment, and want to learn more about which banks offer mortgages, and their terms (which vary greatly among the banks) you may find it very helpful to call HSH at 800-873-2837. HSH is a computer service that contacts several thousand banks across the country every week. For a fee, HSH will send you a weekly printout listing which banks offer mortgages for co-op apartments in Manhattan. The listings show the interest rates, terms, down payment required, points, etc. This can save you hours of telephone calling.

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 48  
OCTOBER 15, 1992

The Board met on October 13, 1992. Among the items discussed:

WATER METER

According to the water consultant, and based on recent meter readings, the building will save about \$600 per week by using the new meter, instead of paying the city's flat charge. The meter installation should be finished this month. The flat charge was \$42,000 per year. The metered rate comes to about \$12,000.

WATER DEVICES

The Board will spend up to \$500 to test some water-saving devices. They will be installed in Edna Marshall's apartment. The devices include: aerators on the kitchen and bathroom sink spouts, a new showerhead, and a different toilet flush mechanism.

LEAK DETECTION

Mr. Cruz and his staff will inspect every apartment twice a year for:

- a. faucet leaks in the kitchen and the bathroom,
- b. shower/bath diverter leaks, and
- c. tile grout leaks around the bathtub and shower.

The "shower/bath" diverter is the middle valve above the tub that directs the water to the spout or the shower pipe. From time to time, it may require adjustment. Otherwise, it may direct most of the water to one place, but allow some water to flow to the other place simultaneously. Additionally, if not maintained, it can vary the hot and cold mix intermittently on its own.

If leaks are found, the building staff will fix them at the building's expense.

TREASURER ELECTION

Due to Robin Maya's resignation from the Board, Mike Mendelson was elected Treasurer.

R\_

The roof above the stores was leaking. Mark Lilien purchased \$3,000 worth of tar and roof cement, which is being applied by our building staff. The materials guarantee against leaks for three years.

FAX MACHINE

The Board will spend \$325 for a fax machine for Mr. Cruz. This will improve communication between the managing agent's office, the building and the trades.

PIANO FOR SALE

Please call Edna Marshall (645-2988) if you would like a rosewood console for \$550.

CASH POSITION

CASH POSITION

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MR. KIM'S VIDEO

The store is now open. The Board discussed the need for Mr. Kim to legalize his security gate arrangement. He also has been asked to clean the graffiti from the wall, and to file appropriate plans for a new awning.

MANHATTAN CABLE TV

Until cable TV negotiations are finalized in contract form, the hallways cannot be repainted. Calls to MCTV have not been answered appropriately. Ken Newman will follow up with the city agency that regulates MCTV.

NOISE PROBLEM

Certain sublet tenants were denied a full-length lease renewal. Instead, the Board offered only a (roughly) 60 day renewal pending improvement in the situation, including installation of wall-to-wall carpeting with heavy padding. Noise complaints are an important issue facing the Board.

INTERCOMS

No intercoms are to be painted. Problems arise when paint gets on connecting wires.

MR. CRUZ ON VACATION

Mr. Cruz is on vacation. He will be back Monday, November 2, 1992. In the meantime, if you need help during the day, please contact Jerry Rawls. If you need help in the evening, please contact Rifat otOvic or Jose Rivera. Or you can call Shirley Lomanto at 319-3000.

ANNUAL MEETING

The Annual Meeting for all co-op shareholders will take place November 10, 1992, in the Exercise Room at 7:00 P.M. Please bring a chair. Refreshments will be served. (Note: this is NOT the location we have used in the past.) The Board will present its annual report, and a new seven member Board will be elected. If you cannot come to the meeting, you can give a proxy form to someone else who will vote in your place.

If you would like to run for a Board seat, you are welcome to write a statement about yourself and what you would like to do to help the building. Ken Newman will have it duplicated in advance and given out at the meeting.

This past year, the Board met the second Tuesday of each month, generally from 7:00 P.M. until 10:00 P.M. Additionally, there were various subcommittee meetings, usually to interview new tenants, each month. In the future, special interview meetings, if necessary, will be on the last Thursday night of each month. Board members also spend time on their own comparison shopping for supplies and services, and performing other miscellaneous tasks. The members are unpaid volunteers.

HAPPY HALLOWEEN!

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 49  
NOVEMBER 12, 1992

The Annual Meeting took place on November 10, 1992. Afterward, the newly elected Board held its first meeting.

ANNUAL MEETING

Held, for the first time in the exercise room, over 25 people attended. Additionally, 14 owners were represented by proxy. Refreshments were served.

Ken Newman reported on two 1992 apartment sales. Unfortunately, both were for low prices since both were bank foreclosures. One foreclosure resulted as a result of the death of the shareholder and the other was against an investor shareholder. In both cases, the bank holding the mortgage on each apartment took over, paid the back maintenance charges to the co-op, and sold the apartment. Ken believes the market is picking up since four apartments for sale are the subject of negotiations with prospective purchasers.

Ken also suggested that people consider refinancing their mortgages to take advantage of low interest rates. Ken also pointed out that mortgage lenders prefer people whose buildings have good cash balances (ours is usually over \$100,000) and positive sponsor cash flows (i.e., the rent-stabilized tenants' rents exceed the sponsor's maintenance charges paid to the co-op, which is also the case in our building). The latter is important because the sponsor still owns 47% of the building's shares.

Mark Lilien reported on the construction projects of the past year, including air conditioners for the lobby and exercise room, parapet and capstones restorations, installation of water meter, and carpet repairs (due shortly). Upcoming possible projects include boiler replacement, master metering for electricity, co-generation, as well as outside window sill replacement.

The laundry room was discussed, and the Board will be meeting with Royce Rowe, the operator, to iron out some difficulties.

A suggestion was made concerning fire doors in the lobby, which might be installed to "seal off" the apartment areas from the public area. This might save some air conditioning electrical expense, and block some noise as well.

Judith Kahn and Virginia Canino described what it was like to be on the Board as new members, and how the typical Board meeting operates. Mike Mendelson and Edna Marshall talked about their long-range budget concerns. Linda Jones, together with six of the seven Board members, told everyone that re-election to the Board was her desire, to continue the important (and pleasurable) work. Linda noted that she owns the apartment she lives in, as well as a sublet unit.

The Board thanked Edna Marshall for her service. Edna didn't run for re-election, since she is moving to Florida.

The election was held. There were eight candidates for the seven seats. Seven of the candidates were present, and all seven won seats. Bob Mishkin and the six incumbents were elected.

#### NEW BOARD

Kenneth B. Newman, President  
488 Madison Avenue  
New York, New York  
Home: 688-8248  
Work: 319-3000  
Fax: 752-0097

Mark Lilien, Vice President  
Apartment 3E  
Home: 929-4619

Linda Jones, Co-Secretary  
Apartment 5L  
Home: 924-0595  
Work: 969-6555  
Fax: 969-6100

Michael Mendelson, Treasurer  
Apartment 5N  
Home: 727-3694 and (914) 332-5101  
Work: (914) 963-2052 and (203) 327-3590  
Fax: (914) 963-2074

Judith Kahn, Co-Secretary  
Apartment LC  
10022 Home: 924-0393  
Work: 732-4455

Virginia Canino  
Apartment 1R  
Home: 627-2842

Bob Mishkin  
Apartment 5B  
Home: 924-4160  
Work: (718) 377-1059  
Fax: (718) 951-9136

The following was discussed at the new Board's meeting:

#### EXERCISE EQUIPMENT

Virginia Canino repaired the stair-stepper machine. She suggested that the Board authorize \$200 for a slant-board for sit-ups, and a new punching bag. The Board voted to authorize the \$200.

MR. KIM'S VIDEO STORE

Certain construction difficulties are being resolved. Mr. Kim also requested permission to put up an awning. The Board would like the new awning to match the lobby awning.

TERRACE DOORS

Mike Mendelson will try to acquire replacement doors for the sixth floor terraces.

BANK ACCOUNTS

The U.S. government does not insure bank accounts over \$100,000. The Board instructed the Managing Agent to be sure that no single bank will ever have co-op accounts exceeding \$100,000 in total. In other words, if the co-op had \$75,000 in one account at Bank X and \$50,000 in another account at the same bank, only \$100,000 total is insured in case Bank X fails.

CONSTRUCTION RULES

From now on, when asked to approve construction in the building, the Board will require that the shareholder involved give written notice in advance to all residents of the building.

CASH POSITION

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September 30	101,968	85,488

ASSESSMENT

The 1992 assessment, which was spread in 10 payments from February through November, is now over.

HAPPY THANKSGIVING!

350 BLEECKER STREET APARTMENT CORP.  
NEWSLETTER NO. 50  
DECEMBER 18, 1992

The Board met on December 2, 1992. Among the items discussed:

1993 BUDGET

Creation of the budget took most of the meeting. The Board adopted the plan shown in the extreme right column:

<u>Category</u>	1991 Actual 12 <u>Months</u>	1992 Budget 12 <u>Months</u>	1992 1/1 through 10/31 <u>Actual</u>	1993 Budget 12 <u>Months</u>
Commercial rent income	\$ 93,167	\$ 86,000	\$ 64,500	\$ 86,000
Laundry room income	8,800	13,000	11,754	10,000
Additional rent income*****	26,690	26,000	24,878	25,000
Maintenance fees	878,907	838,600	673,718	866,981
Interest income	3,272	*	2,212	3,000
Flip tax	7,180	*	3,048	4,000
Sublet fees	11,062	*	8,939	10,000
Late fees	502	*	1,811	2,000
Interview fees	3,600	*	3,125	3,500
Other income	0	*	go	0
Real estate taxes*****	293,598	293,000	146,819	293,000
Corporate taxes	9,869	8,000	5,728	7,000
Mortgage interest*****	292,500	292,500	243,750	292,500
Oil	29,766	30,000	16,851	27,000
Electric and gas	18,436	21,000	14,031	18,000
Water and sewer	36,838	37,000	40,427	20,000
Management fees	42,000	42,000	37,250	45,000
Insurance	39,611	40,000	38,371	40,000
Legal	850	1,000	503	1,000
Audit	5,300	5,600	5,400	5,600
Telephone and sundries	4,530	3,500	3,596	3,000
Office expense	5,940	3,000	4,892	3,500
Payroll	134,351	133,000	114,188	139,000
Payroll taxes	9,677	***	8,177	10,000
Health insurance	20,609	24,000	20,849	30,000
Repairs and maintenance	34,014	30,000	24,711	30,000
Unbudgeted improvements	**	*	500	10,000
Addition to cash reserve****	44,509	*	13,083	36,000

- \*These items were not budgeted in the past. 1993 is the first budget to specifically estimate these amounts.
- \*\*Included in the categories shown above in 1991.  
See paragraph "c" in next section.
- \*\*\*Included in Health Insurance.
- \*\*\*\*In December 1991, the Sponsor paid his January 1992 maintenance and rent. Without this payment of \$41,000, the addition to cash reserve would have been \$3,509.
- \*\*\*\*\*Tax deductible item.
- \*\*\*\*\*9.375% of certain building operating expenses.

The 1992 special assessment whose last payment was November's, was for \$103,212 (\$6 per share, spread over 10 months). Because we have a multiyear track record of fairly consistent revenue from sublets, interviews, interest, late fees, and flip taxes, these income items were budgeted for the first time for 1993.

### 1993 MAINTENANCE INCREASE

After talking about it for several hours, the majority of the Board voted to raise the maintenance fee from \$4 per share to \$4.20, a 5% increase effective January 1, 1993. There was concern among some of the Board members that shareholders may object to such an increase in the current economic climate. However, others felt that with the anticipated expenses as described below, it would be necessary to begin accumulating capital to pay for them. Among the majority's concerns were:

- a. Our building's multiyear history as a co-op has shown a recurring pattern: that we keep our maintenance low, and raise additional cash via assessments. Typically, the extra cash has paid for major repairs and replacements. For example, in 1992 we spent about \$50,000 (half the assessment) to get a compactor and water meter, and to replace the parapet capstones. Some Board members felt that we should plan several years of likely major repairs and replacements, depending on the likely useful lives of our key building elements. For example, in the near future we need to replace our slate window sills, recoat or replace the main roof, point the exterior brick walls, rebuild or replace all or part of the boiler, replace the toilet flush mechanisms, repaint the hallways, etc. It was felt that a multiyear plan to accumulate extra cash to pay for these projects would be more desirable than frequent assessments.
- b. Banks are more likely to give mortgage loans to co-op apartment purchasers whose buildings show healthy cash positions. If purchasers cannot get mortgages easily, then apartment values are likely to suffer.

Our Annual Report (Annual Amendment to the co-op Offering Plan, filed with the Attorney General) shows our cash position on December 31st of each year. This is reviewed by every prospective mortgage lender.

- c. Our history also shows the desirability of expecting to spend about \$10,000 annually on "unbudgeted items." These items are considered during the year even though they might not have been formulated at budget time. Examples from the past include: the heat computer (a \$7,500 purchase) which saves over \$7,500 every year; the roof garden (\$10,000 to build, including the original plants and trees); the exercise room (\$8,000 to build, including the equipment); the sidewalk steel tree guards; the water use consultant (\$1,500 fee, and we will save over \$20,000 annually from using the meter instead of the frontage rate); air conditioning the lobby and exercise room; etc.
- d. Some Board members felt that continued reliance upon the Sponsor to prepay his share of the maintenance is not a proper way to secure the building's finances.
- e. One way to reduce cash needs in 1993 would be to pay our real estate taxes quarterly, instead of six months in advance. This would reduce our December 31, 1992 tax payment by \$73,250, but it would also reduce the tax deductibility of the maintenance shareholders pay by an equal amount. So this alternative was rejected.

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September 30	101,968	85,488
October 31	127,087	114,004

BUILDING STAFF

At this time of year people ask about the seniority of our hard-working staff. They are:

Mike Cruz	-	16 years
Jerry Rawls	-	20+ years
Rifat Otovic	-	3 years
Jose Rivera	-	1-1/2
Armando J. Sanchez	-	3 years
Juan R. Dominguez	-	3 years

HAPPY HANUKKAH, MERRY CHRISTMAS, AND HAPPY NEW YEAR!