

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 51
JANUARY 18, 1993

The Board met on January 12, 1993. Among the items discussed:

ENGINEERING AND CONSTRUCTION

Richard Balser, a consulting engineer, was interviewed at the request of Mark Lilien. He discussed his qualifications for completing a survey of the building's physical condition and designing, bidding, and supervising any construction needed. A survey of this type is now required for the building's financial statements to be completed by our certified public accountant, Burt Feldman.

Surveys of this type report on the condition and remaining useful life of the building's components (roof, plumbing, boiler, elevator, exterior walls, electrical, etc.) These surveys also estimate the cost to replace or repair the components, as well as the best time schedule. For example, the roof may cost \$50,000 to replace three years from now, but the boiler may need replacement at a cost of \$125,000 next year.

This survey would complement the work of the Long-range Planning Subcommittee, chaired by Mike Mendelson, which strongly suggested that our building review its budgets over several years, not just one year at a time.

Mr. Balser stated that certain projects may result in substantial cost savings, but that other projects may simply be needed to keep the building safe and comfortable. For example, boiler and lighting fixture replacement may save fuel and electrical costs, but window sill replacement may simply be a necessity. The survey will show the expected savings from those projects that generate savings.

The Board will check Mr. Balser's references. Mark Lilien hired him for a project in another (commercial) building, and also knew of his work at a co-op on the Upper West Side.

LAUNDRY

Royce Rowe, the laundry operator, met with the Board. The uneven performance of the dryers was heatedly discussed. Judith Kahn requested a vent fan, which is required in the lease, but wasn't installed. She called Speed Queen's dryer engineer, who stated that a fan would likely help. Royce Rowe disagreed, but his suggested remedies were not acceptable to the Board. Bob Mishkin promised to call Speed Queen to research the matter further.

NOISE PROBLEMS

The Board interviewed some shareholders and their subtenants, who were involved in noise disputes with their downstairs neighbor. After considerable discussion, the Board decided to allow all the subtenants to remain for the rest of their sublease.

MEDICAL EXPENSES

The Board budgeted \$30,000 for health insurance for the building's staff this year, an increase of 50%. Ken Newman is checking the prices of other carriers.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 52
FEBRUARY 23, 1993

The Board met on February 9, 1993. Among the items discussed:

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
June 30	180,954	173,829
July 31	133,170	90,507
August 31	180,326	157,079
September 30	101,968	85,488
October 31	127,087	114,004
November 30	190,202	142,690
December 31	60,607	50,489
Average	\$136,473	\$108,149

RICHARD BALSER

Ken Newman and Mark Lilien were authorized to hire Richard Balser to survey the building and create its long-term physical maintenance plan.

REAL ESTATE TAXES

Our assessed valuation starting July 1, 1993 was reduced \$437,000. Because the City has a five year phase-in for valuation changes, our assessment will be reduced by 20% of \$437,000 (\$87,000), for the first year. If the tax rate (sometimes called the "mil rate") stays the same, then our real estate taxes will be reduced by \$9,000, to \$284,000. (The present mil rate is around 1% of the assessed valuation.) Real estate taxes are 29% of the co-op's budget, the largest single item. The mil rate is set each June, since the City's budget year starts July 1,

The Board will hire a certiorari attorney to request a larger assessment reduction. If the attorney is successful, he will receive a portion of the savings. Otherwise, the legal cost to the building is a few hundred dollars. Our appeal of last year's assessment is still not over. The Board hires a certiorari attorney almost every year.

INTERVIEW SCHEDULE CHANGES

The Board will interview people making purchase or sublet applications twice per month. Interviews take place the second Tuesday night of each month (the regular Board meeting) and any of the following dates: 2/25, 3/23, 4/27, 5/25, 6/22, 7/27, 8/24, 9/28, 10/26 and 11/23. However, an additional \$100 fee is charged if a sublet interview is requested on one of the dates offered which is not the second Tuesday of the month (i.e., the regular Board meeting).

If you plan to sublet or sell your apartment, please be sure to contact Shirley Lomanto well in advance of the appropriate interview date to complete the paperwork. The Board cannot interview people whose paperwork is incomplete or submitted with inadequate lead time for reference checking and other examination.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 53
FEBRUARY 25, 1993

STAFF CHANGES

Mr. Michael Cruz will retire as Superintendent February 28, 1993. His 16 years with the building are much appreciated, and the Board wishes him well.

Mr. Rifat Otovic will be Superintendent starting March 1, 1993. For three years he has been one of our Lobby Attendants. The Board congratulates Mr. Otovic on his new position.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 54
MARCH 12, 1993

The Board met on March 9, 1993. Among the issues discussed:

MR. CRUZ

Mr. Cruz moved to Florida on February 28, 1993. Previously, the Board voted unanimously to terminate Mr. Cruz, and pay him 26 weeks severance (\$15,548). He was given 10 weeks notice, but elected to leave in five weeks. He was represented by an attorney, who helped him to negotiate his written severance agreement. The Board feels that it is inappropriate to further comment on the reasons for the termination which should remain confidential.

MR. OTOVIC

The Board hired Mr. Otovic to be the super after interviewing him. All the Board members know him well due to his three years service as lobby attendant. Before working at 350 Bleecker Street, Mr. Otovic worked for the building Ken Newman lives in. Mr. Otovic also has several years experience maintaining office buildings. He has the necessary background and qualifications to be an outstanding super for our building. He suggested several good ideas for improvement, and the Board is studying them. For example, he suggested that we buy a carpet cleaning machine for him to operate as part of his regular duties, instead of paying an outside contractor.

MINUTES OF BOARD MEETINGS

A prospective apartment purchaser wanted to read the confidential minutes of the Board. After discussing the request, the Board decided to keep the minutes confidential. Virtually every non-confidential item the Board discusses is summarized in the Newsletter, and the Board offered to certify that the Newsletters are accurate. Since the Newsletters are not confidential, the Board offered to show all of them to the prospective purchaser. Board members felt that it would be unfair to present shareholders to keep the minutes confidential while allowing non-shareholders to look at them. The purchaser was willing to promise to keep the minutes' contents secret and sign a confidentiality agreement. These agreements provide little protection because of a lack of practical recourse if violated in cases of this type. The only items kept confidential (details not reported in the Newsletter) generally relate to apartment

applications (sublets and purchases) and personnel matters. Almost all Boards keep those matters confidential for two reasons: to prevent undue intrusions into people's privacy and to prevent lawsuits.

EXTERMINATOR

The exterminator will now come every three weeks instead of once per month. Extermination cost the building \$1,020 in 1992. The increased service frequency will raise this cost \$1,445 in 1993. The switch from an incinerator to the compactor, along with the use of recycling procedures, helped initiate this change in our schedule.

CASH POSITION

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Average		\$136,473	\$108,149

APARTMENT TRANSFER FEE

Our building has a 2% "flip tax". In other words, when an apartment is sold, 2% of the purchase price is paid to the building. Recently a bank foreclosed on an apartment, due to an unpaid mortgage, and then sold the apartment to a third party. The Board charged the 2% fee twice: once for the bank takeover transaction and once for the sale to the third party. The 2% fee was charged based on the official transfer prices, not the amount of the foreclosed mortgage, which was higher.

KEYS

In a few days, everyone not submitting the form attached below will be asked to sign a sealed envelope with their keys enclosed. Mr. Otovic will keep the sealed envelope for each apartment, and not open it, except in the presence of the person living in the apartment. The only exception will be an emergency when the person cannot be reached in time. By filling out the attached form, you are allowing Mr. Otovic to ignore the sealed envelope procedure. If you wish, please fill out the form and hand it to Mr. Otovic.

PERMISSION TO ENTER APARTMENT

I hereby give Mr. Rifat Otovic, or any other authorized agent of 350 Bleecker Street Corporation, permission to enter my apartment using my key(s) when I am not present. In every case, Mr. Otovic or the other authorized agent will ring my bell in advance. He (or she) will only enter my apartment for legitimate reasons (fix or repair items, supervise exterminator, or other reasons specified in writing on this form or separately.)

NAME: _____ APARTMENT _____ DATE _____

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 55
APRIL 14, 1993

The Board met on March 23, 1993. Among the issues discussed:

CASH POSITION

	<u>1993</u>	<u>1992</u>	<u>1991</u>
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February 28	94,037	88,710	55,493
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JOSE RIVERA

Jose Rivera, our Sunday doorman, resigned due to illness.

SNOW THROWER

Rifat Otovic, after shoveling the sidewalk during this month's snowstorm, tested our gasoline-powered snow thrower. Unfortunately, although the engine worked, the transmission and chain were both broken. Mark Lilien, a Board member, called the manufacturer in Minnesota (Jari Jaw), and discovered that Jari discontinued snow thrower production in 1968, to concentrate on lawn mowers. Jari had no replacement parts, so Rifat disassembled the transmission and repaired it himself. He purchased a replacement part for the chain at a local hardware store (the chain is used by many machines, not just Jari). The machine is now ready for next year, and due to Rifat Otovic's efforts, the building saved the cost of a new machine, \$1,000.

BOILER

Rifat Otovic and Mark Lilien purchased an industrial vacuum for the building for \$1,000. Rifat Otovic used it to clean the boiler, removing over two dozen bags of soot. The boiler had not been cleaned in 10 months. Previously, the building hired a boiler cleaning contractor for \$1,000 each

time. From now on, Rifat will clean the boiler quarterly. When the boiler is clean, it makes hot water in five minutes, instead of 20 minutes.

STEAM REPAIR

Rifat Otovic and Mark Lilien discovered a steam leak in the unused store, which was repaired in March by the plumber for \$1,736. Apparently, the steam was leaking for several months, which may have reduced the heat given to several areas of the building on the same steam line.

CARPET CLEANING

Rifat Otovic will soon start shampooing the hallway carpeting regularly. Previously, the Board hired a contractor to do this, at a cost of \$2,416.53 per year. Rifat can use the vacuum discussed above as well as the rotary shampoo equipment the building already owns, in addition to some attachments purchased for around \$200, to do the job.

GARDENING WEEKEND

Your help is needed Saturday, May 1st and Sunday, May 2nd to replant the rooftop and sidewalk plantings. Some light repairs will also be made to the roof deck. Work will start both days at 1:00 P.M. Please bring a hammer to help with the roof deck nailing. In past years, this has been a fun way to meet neighbors and enjoy the afternoon being creative.

LAUNDRY

Royce Rowe, the laundry room operator, after repeated discussions with various Board members made some improvements to the dryer connections. The exhaust hoses were upgraded to the manufacturer's specifications, and one-way exhaust dampers were installed on all the dryers. These changes will minimize the movement of damp air from one dryer to the next.

CABLE TV

Time Warner (also known as Manhattan Cable TV) finally presented the Board with a written contract outlining its verbal promises of a year ago. The contract was signed by both parties, and rewiring should begin soon. The exact start date is up to Time Warner. The contract requires the cable company to make available an in-house channel for closed circuit TV. The contract also requires the cable TV company to repaint areas of the hallway expected to be damaged by the rewiring.

APRIL, 1993

350 BLEECKER STREET APARTMENT CORP

SHARES	APT.	OWNER (SUBTENANT)
(88)	LC	Judith Kahn
(77)	LD	Taylan Batirbek
(77)	LF	Li-Fang Wang (Jennifer Wienert)
(124)	LJ	Mary E. Sculley
(124)	LK	Valerie Coster (David Mansky & Maureen Flynn)
(90)	1A	Edna Marshall (Deborah Jenkins)
(126)	1B	Peter J. Purpura
(92)	1C	Eduardo Kunz
(82)	1D	David Sadka (Merrill Moffat)
(82)	1F	Anthony Thomas Prestipino (Loan 2/1/93-12/31/1997 \$286.67 per month-deposit to BCC)
(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 (Billy Fitapatrik)
(92)	1V	Alba Gallo (David Sharp)
(128)	2B	David K. Israel/Karen M. Israel (Ivy Schwartz & Melissa Palin)
(106)	2C	Dawn M. Lazaroff

SHARES	APT.	OWNER (SUBTENANT)
(84)	2D	William R. Petite (Beth Sussman)
(187)	2E	Silvia Kramar (Timonthy Nolan Hartzell)
(84)	2F	Susan Factor/Alfred Ross
(84)	2H	(Anne Martin) Ronald Hoskins
(128)	2J	Mary K. Burnette
(128)	2K	Carl L. Steinhouse (1)
(128)	2L	Shirley Lomanto/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 Kellmer/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 Rogerson (Suzanne Pappas)
(191)	3E	Mark Lilien
(86)	3F	Elizabeth Farrell/Art Farrell (Joanna Leban)
(191)	3G	Gregory T. Maya & Robin Pasch Maya (Bradley Walrod)
(86)	3H	Richard Panero

APRIL, 1993
PAGE THREE

SHARES	APT.	OWNER (SUBTENANT)
(130)	3J	Dante Mele
(130)	3M	Stefanie Sanders/James Sanders (Andrew Lomars)
(130)	3N	Cheryl Kohut/Fred Kohut
(130)	3R	Deborah Cutler
(86)	3T	Ben Bravin/Shawn Bravin
(86)	3W	Marion Kastman
(108)	3X	Hilary Finkelstein
(240)	4A/4B	Herbert Toboroff
(88)	4D	Stephanie Pagano
(88)	4F	Elizabeth Edelstein (Laura Langwell)
(88)	4H	Larry E. Zerbe (Gisele C. Piero)
(132)	4J	Cynthia Spry
(132)	4L	William Fischer (Monica Regehly & Joanna Sammartino)
(132)	4M	Joan Gueli (Lisa-Barrie Kudman)
(110)	4U	Karl Klippel
(110)	4V	Chemical Bank
(88)	4W	Peter Frank (Daniel Moore)
(110)	4X	Mary Lou Amendola
(110)	5A	Linda Sheer Jones (Alon Markowitz)
(134)	5B	Robert Mishkin
(112)	5C	Karen Clancy

APRIL, 1993
PAGE FOUR

SHARES	APT.	OWNER (SUBTENANT)
(90)	5D	Deborah Glasserman (J. Mitchell Dolloff)
(200)	5G	John Bicoulis
(90)	5H	Jean-Charles Lignel (1) (Bruce Hecht)
(134)	5L	Linda Sheer Jones
(134)	5M	Karen Auborn/James Auborn
(134)	5N	Michael Mendelson/Diana Mendelson
(134)	5R	Julie Sandler
(90)	5T	Allen Miller/Ann Tierney (Tina Friedman)
(112)	5U	Steven Santoro (Kathy Farbod)
(112)	5V	Anita Shapiro/Marvin Shapiro
(90)	5W	Frank Greene
(112)	5X	Denise Hamer (Jeanne Marie Marziliano)
(112)	6A	Kathleen Iwanczuk and Anatol Iwanczuk
(115)	6C	Traci Averill Ahearn (Denise Barricklow)
(92)	6H	Denise C. Lee
(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)

(9,442) TOTAL NUMBER OF SHARES

BLEECKER CHARLES COMPANY

APT.	TENANT
LA	William P. Howle
LB	C. Hoh
LE	Paxton/Conklin/Shotland
LH	Jennifer Scher
LM	Van Dexter
LN	Rosemarie Sciarrone
1E	Betty Roberg
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	(VACANT)
4E	Caron Post
4G	Dennis Saunders
4K	Janet Preene
4N	Elizabeth Bowes
4P	(VACANT)
4R	Nancy Hendriks
4S	Klaus Wust
4T	Zarin R. Mody

APT.	TENANT
5E	Lewis Rabbage
5F	Todd Cattell
5J	John Rochford
5K	Ann Taylor Davis Millstein
5P	A. Pasquale & Charles Curtis
5S	Christina Nair (Goldblatt)
6B	Toby Cohen
6D	Catherine Hoge
6E	Robert Schrank 9~-
6F	June & Edward Pearson
6G	Richard Wein
6J	Janet Edelman
6K	Peter Heywood Lonsdale
6M	Kim Weldy & Darryl C. Brown
6P	John & Jean Paradise
6R	Stephen Torkelson
6S	Murray Strelitz
6T	Richard Glavin
6U	Richard Mientka

Kim's Video IV, Inc. (Main Store)
Kim's Video (Addl. space)
Garage E&P Parking

STUDIO APTS.

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

330 C, F, G, K

*Alcove

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 56
APRIL 22, 1993

The Board met on April 13, 1993. Among the issues discussed:

GARDENING WEEKEND -- MAY 1ST AND 2ND (1:00 P.M.)

The Board allocated a \$1,500 gardening fund for the sidewalk, front, and roof. The Garden Subcommittee is headed by Judith Kahn, Helen and Jack Katz, and Mark Lilien. We need a lot of help, and have a lot of fun each Spring. Please come and help at 1:00 P.M. each day. It is a nice way to meet the neighbors and get dirty. Please bring a hammer, if you have one.

BICYCLE ROOM

The space formerly used as Mr. Cruz's office was totally cleaned out by Rifat Otovic and Jerry Rawls two weeks ago. (It is in the basement, facing the Exercise Room, next to the Staff Lounge.) Board member Mike Mendelson painted the room, designed a storage rack, and hired a carpenter to build it. The procedures are:

- a. the room will be locked, and you will get one key for each bike,
- b. each bike costs \$75 a year, plus a \$25 key deposit,
- c. keys cannot be duplicated,
- d. at the end of a year, returning the key gets you the \$25 back,
- e. the building takes no responsibility for your bike's security,
- f. your check for \$100 reserves your place,
- g. no checks cashed until the room is ready,
- h. no refunds for part of a year,
- i. checks should be made out to "350 Bleecker Street Apartment Corp.", and
- j. give your check to Rifat.

Obviously, the number of spaces is limited, so the sooner your check is received, the more likely you will have a space.

MORTGAGES

If you want to refinance, sell, or buy an apartment, these three banks have each written loans to people in our building recently: Chase; Chemical; and Dime. These two mortgage brokers have also helped people in our building recently: Mike Strauss (212 697-6300); and Melissa Cohen (212 593-4343). The brokers usually get their fees from the banks. Or you can call HSH (201 838-3330) and ask for their computerized weekly listing of banks, their mortgage rates, and terms for Manhattan co-op apartments.

MEDICAL INSURANCE

The Board switched health insurance carriers, from Blue Cross/Blue Shield to Cigna. The Cigna HMO is less expensive, and has a lower deductible for our employees. Each full-time employee and his family is covered by the building. The Board saved over \$15,000 (50%+) a year by switching plans.

CASH POSITION

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350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 57
MAY 20, 1993

The Board met on May 11, 1993. Among the issues discussed:

LOBBY ATTENDANTS -- NEW SCHEDULE

Monday through Thursday -- 1:00 P.M. to 12:30 A.M.

Friday -- 1:00 P.M. to 2:00 A.M.

Saturday and Sunday -- 9:30 A.M. to 2:00 A.M.

Jerry Rawls works in the lobby weekday afternoons from 1:00 P.M. to 4:00 P.M. Armando Sanchez is on duty from 4:00 P.M. On weekends, Frederic Pommeret is on duty until 6:00 P.M., and Geoffrey Merrill from 6:00 P.M.

Excluding breaks, this means that there will be someone working the front door 87.5 hours per week, up from 52.5 hours previously. In other words, we now have 1/2 time coverage, instead of 1/3 coverage.

The Board was able to make this improvement largely due to two factors:

- a. Rifat Otovic is a highly productive and willing working super, and
- b. all the lobby attendants will have certain portering tasks as well (previously, the lobby attendants did no portering.)

GARDENING

\$1,000 was voted for backyard plantings. \$200 was voted for a roof-top storage bin for folding chaises. The Board voted unanimously to thank Helen and Jack Katz for their outstanding help and leadership in making the building a better place. Helen and Jack Katz have been consistent multi-year supporters of the building's horticultural efforts.

At the Board's request, Mr. Kim paid the building \$200 to replace the damage to the plantings in front of his store.

BIKE ROOM

Some spaces are still left. The fee is \$75 per year, plus a \$25 refundable key deposit. The room has 24 hour access.

CABLE TV INSTALLATION

Time Warner Cable TV will soon be finished with their construction, and the hallways will be repainted. During the construction, control wires for our boiler were accidentally cut, and the boiler heated the building well beyond normal temperatures. The cable company will pay the \$211 repair bill.

ENGINEER'S REPORT

Richard Balser, a civil engineer, will make his report to the Board in June. He will study every building system, including the boiler (and its occasional hot water unreliability), brick pointing, elevator, roof, plumbing, ventilation, etc.

CASH POSITION

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ROOF GARDEN RULES

Each Spring, the Newsletter summarizes these rules:

The roof deck is open to all shareholders and residents at all times.

Smoking, playing a TV or radio or other sound device without headphones, cooking, pets, unsupervised children below age 14, walking on the tarred area or fire escape, littering, use of the south entrance (10th Street entrance), running, throwing anything off the roof, ball playing, and sitting on the parapet wall are prohibited. Smoking in the stairwell is also prohibited.

Do not leave any personal property on the deck.

No parties may be held without the permission of the Board in advance. The fee for an unauthorized party is \$3,000.

Less than seven guests per apartment may use the roof at one time, provided the resident or shareholder is present. This limit applies per apartment, so if two shareholders live in one apartment, the limit is still less than seven guests. If apartments are joined together, the limit is also less than seven guests.

SUBLET

Rebecca Roth's friends would like to sublet an apartment at 350 Bleecker Street. Please call Rebecca at 627-1151.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 58
JULY 6, 1993

The Board met on June 8, 1993. Among the issues discussed:

CABLE TV

Time Warner will finish their hallway rewiring in about two weeks. The stairwells will be touched up (partly repainted) by a Time Warner contractor. The hallways and lobby will be also be repainted after the installation is completed.

CARPETING

Before approving the move-in of a sublet tenant or the renewal of a sublet lease, from now on the Board will require an inspection of the apartment for acceptable carpeting. This new policy was adopted unanimously after numerous complaints were received due to inadequate adherence to the building's floor covering rules. Carpeting reduces the noise transmitted to other apartments and noise complaints are the most frequent problem facing the Board.

PAYMENTS AND DEPOSIT\$

From now on, the Board will only accept personal checks a week in advance or certified checks for fees and deposits. In other words, moves in or out (which require a \$500 deposit), deposits taken for authorized rooftop parties, etc. must be given to the office at 488 Madison Avenue a week in advance of the event (or be certified). Checks will no longer be accepted by the superintendent.

This policy was adopted after a subtenant stopped her deposit check for a rooftop party which caused damage. The Board will file a lawsuit shortly if the check is not paid, but in the future, the Board would prefer to avoid this situation.

MAIL ROOM

A trash can was put in the mail room for unwanted junk mail.

APARTMENT FOR SALE

Virginia Canino, 627-2842, would like to sell her one bedroom apartment. Please call her if you are interested.

STUDIO WANTED

Please call Julie Gray (GR3-0838) if you want to rent her your studio apartment.

BACK YARD GARDENING

The back yard was planted with seven fruit trees (two apple, one peach, one cherry and three pear), perennial flowers, herbs, vegetables, and two bushes. The bushes were transplanted from the front of the building, where they blocked the store windows. The Board thanked Helen and Jack Katz, Mark Lilien, Rifat Otovic, Anthony Prestipino and Julie Sandler for their efforts, which involved over two dozen barrels and three tons of top soil. The barrels were placed to maximize the sun's exposure (certain parts of the back yard get very little sun), after a long series of placing and replacing the empty barrels. The group could not easily make a decision on the optimal arrangement, but finally voted unanimously.

The filled barrels now weigh over 200 pounds each, and cannot easily be rearranged. The fruit trees are all dwarves, so their maximum height is around 10 feet. The cherry and peach trees are self-pollinating. All the trees and seeds are guaranteed for one year.

CASH POSITION

	<u>1993</u>	<u>1992</u>	<u>1991</u>
January 31	\$ 86,409	\$ 38,084	\$ 33,768
February 28	94,037	88,710	55,493
March 31	131,236	124,574	74,509
April 30	156,544	178,539	144,491
May 31		233,455	175,443
June 30		180,954	173,829
July 31		133,170	90,507
August 31		180,326	157,079
September 30		101,968	85,488
October 31		127,087	114,004
November 30		190,202	142,690
December 31		60,607	50,489
Average		\$136,473	\$108,149

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 59
SPECIAL EDITION
JULY 12, 1993

At its meeting on June 8, 1993, the Board started to review the building's sublet policies. This special Newsletter is a summary of the discussion. This Newsletter is mailed only to shareholders because the Board doesn't want to unnecessarily alarm any sublet tenants.

Before November 1, 1996, our building will have to refinance its \$3,000,000 mortgage. About 30% of our budget goes towards paying the interest on the mortgage (\$292,500 per year). We haven't paid any principal, just interest. Interest is tax deductible, but principal is not.

Before granting a new mortgage, the bank will want to review the building's finances. The more subtenants our building has, the harder it will be to refinance our mortgage. Lenders believe that if more owners live in the building, it will be better maintained, and the loan will be more secure. Some lenders will not make loans to buildings with many subtenants. Some lenders will, but at a higher interest rate. Since our mortgage is \$3,000,000, each 1% interest rise costs us \$30,000 per year (\$300,000 over 10 years, a typical mortgage term).

Furthermore, many lenders to individuals are now reluctant to make loans for apartment purchases in buildings with large numbers of sublet tenants. When it is hard for apartment purchasers to get loans, apartment prices go down.

Most co-op buildings in Manhattan limit subletting to a maximum of two years per apartment. In other words, even though the leases are just one year each, they can only be renewed once (or another one-year tenant is found). After the two years are up, no further sublets are allowed, and the apartment is either sold by its owners, or they move in themselves.

Our building has had a liberal policy until now. So far, we have allowed sublets for any number of years, as long as the leases are limited to one year each. Of our 137 apartments, 25 are now sublet. The chart below summarizes how many apartments which are still sublet, started in each year:

1986	-	1
1987	-	3
1988	-	1
1989	-	5
1990	-	7
1991	-	3
1992	-	4
1993	-	1
Total		25

In other words, if the Board adopted the usual policy of a two year limit, 24 apartments would have to end their sublets in 1994. This might cause financial hardship to the shareholders, for several reasons:

- a. many apartments for sale simultaneously will tend to reduce prices,
- b. the general real estate market might not be strong in 1994,
- c. lack of income to the sublet shareholders while apartments are empty and up for sale, and
- d. tighter sublet restrictions may further reduce the attractiveness of our apartments to potential purchasers.

It will not help the building to incur many foreclosures from a restrictive sublet policy and current owners want to sublet their apartments when they relocate temporarily or need more space for a growing family. Some current owners would be happy to end their sublets and sell their apartments immediately, if they could be assured of receiving good prices for their shares, as opposed to the depressed prices currently available.

Some buildings give sublet shareholders an agonizing choice:

- a. sell the apartment at a very low fire-sale price,

or
- b. suffer a cashout flow resulting from ownership of an empty apartment that may not be sublet per the building's rules.

Not all Manhattan buildings limit sublets to two years. Depending on the board and the building's economics, some co-ops allow no subletting, and some have unlimited terms, just as we do now. Certain buildings, recognizing the recent decline in real estate values and co-op prices, have liberalized their sublet limits. Some buildings charge no sublet fees.

When the building became a co-op in 1985, the maintenance fee was \$3.66 per share. The sublet fee was 50 cents per share. The maintenance now is \$4.20, but the sublet fee is still 50 cents. In other words, maintenance went up 15%, while the sublet fee stayed flat. At the present rate, sublet fees total about \$12,000 annually.

When the mortgage is refinanced, the building will pay origination fees ("points"). These fees will total 1% to 4% (\$30,000 to \$120,000) depending on the lender. Furthermore, mortgages (including our present mortgage) usually specify penalties for premature refinancing. These penalties can be similar to, or greater than, the origination fees.

The growth in the sublet population has led to a rise in noise problems. Four years ago, the Board typically faced one or two

noise complaints in six months. This past year, there are two to four noise problems in a single month. Almost all the noise complaints have been caused by sublet tenants.

Many co-op boards feel that sublet tenants tend to downgrade a building's character. It is alleged that sublet tenants are not as committed as shareholders and that they do not treat the building and their neighbors as respectfully, and absentee shareholders may be less likely to volunteer to help in the building's affairs. Some may see the building's shares as an asset or a liability, not as a place to maximize livability. Obviously, there are many exceptions to these judgments. Our building has had active absentee shareholders and constructive sublet tenants.

The Sponsor still owns 53 apartments. The Sponsor sells every apartment that becomes vacant, instead of renting it. Banks are unlikely to object to the Sponsor's shares, since none are pledged for loans, and its cash flow (rents collected less maintenance) is positive. None of the 25 sublet apartments are Sponsor-owned.

The Board wants to find the optimal way to maximize the building's value to lenders, while preserving its shareholders' capital. And some Board members are concerned that the growth in the sublet population has hurt the quality of life in the building. Alternatives that have been discussed include:

- a. banning sublets over X years (i.e., no more than X annual leases per shareholder), "X" might be 2, 3 or 4,

and/or

- b. raising the sublet fee to defray for the extra mortgage interest that might be paid by the building (\$2 per share, up from 50 cents),

or

- c. continuing our present liberal sublet policy.

There might be other alternatives. The Board would like to hear from all shareholders with suggestions about this issue. We want to do the best job possible, under difficult circumstances. We want to avoid exacerbating the financial distress of the current owners. Please help us by giving us your comments and ideas. Just write them on the attached sheet, and slip the sheet under Mark Lilien's door (3E), give it to the Lobby Attendant, Superintendent or mail to Kenneth B. Newman, 488 Madison Avenue, New York, New York 10022.

Thanks.

NAME _____ APT. _____ PHONE _____

MY SUGGESTION(S) _____

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 60
SPECIAL EDITION
AUGUST 25, 1993

The Board met on August 10, 1993. Among the issues discussed.

JUDITH KAHN

Board member Judith Kahn resigned. She is selling her apartment. The Board thanked her for her service to the building.

Anyone who would like to be considered for a seat on the Board should write a letter to any Board member, outlining your interests and background. Only shareholders may assume Board seats. If you would like to discuss what Board membership is like (a typical Board meeting, etc.) please feel free to call any of the remaining six Board members.

Board vacancies occurring between annual shareholder elections in November are filled by a majority vote of the Board.

SUBLET POLICY CHANGES

For all sublets and sublet renewals, there are now two additional requirements:

- a. the shareholder involved must sign a statement assuming any liabilities the sublet tenant incurs towards the building, and
- b. the shareholder must be covered by a \$1 million liability insurance policy and show a copy of the policy to the managing agent.

These policies were adopted because the Board wants to minimize the building's expenses in collecting money from subtenants. There have been several occasions where legal action was required, including one incident this summer. The insurance required costs between \$25 and \$200 per year, depending on the shareholder's present policies already in effect. The building's insurance broker, Barry Bloomgarden, telephone number (516)328-8300, would be glad to sell shareholders this insurance, but it may be purchased from any insurance broker.

These requirements include sublet renewals and sublets approved at the August 10th meeting. As noted in a previous Newsletter, all sublets and renewals now also require a carpeting inspection before being approved.

ENGINEERING REPORT

Richard Balser, the engineer hired to inspect the building, distributed his draft report to the Board and will attend the next meeting to discuss his suggestions and observations. After the Board meets with Richard Balser, it will arrive at a long term (multi-year) maintenance plan and budget.

HALLWAY PAINTING

Time Warner Cable TV still has not finished its work. The minute they do, hallway painting shall commence. Substantial pressure on Time Warner is being applied.

HOW TO SELL OR SUBLET YOUR APARTMENT

Many people contract with one or more real estate brokers. Additionally, you may want to make a simple flyer listing your apartment's features, your phone number (or your broker's number), and some of the building's features. Several copies of this flyer can be given to the lobby attendants to hand out to people who ask. Numerous people browsing in the neighborhood ask the lobby attendants and the super whether they know if any apartments are available. People who do not live in this building often do not know it has a gym, a roof garden, a 24 hour laundry room, etc. Listing these features in your flyer may help you and/or your broker market your apartment successfully.

As before, you are also welcome to list your apartment in the Newsletter. Just slip the information under Mark Lilien's door (3E).

CASH POSITION

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Average		\$136,473	\$108,149

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 61
OCTOBER 11, 1993

The Board met on September 14, 1993. Among the issues discussed.

SIDEWALK BRIDGE NEXT DOOR

Our neighbor building on West Tenth Street erected a sidewalk bridge on our property without asking the Board's permission. Kenneth Newman contacted an attorney to explore possible legal action.

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ENGINEERING REPORT

The Board met with Richard Balser and discussed his draft report.

Richard Balser pronounced the building in "good condition". He inspected the building on four separate occasions (including two occasions for several hours each with Mark Lilien and Rifat Otovic) and reviewed our file at the Buildings Department.

Among the major possible maintenance and improvement projects were:

	<u>Estimate</u>
a. repair or reconstruct the garage ramp	\$ 58,400
b. air condition the elevator motor room	\$ 1,300
c. replace the garage exhaust fans	\$ 14,500
d. replace all light fixtures with energy efficient units	\$ 9,200
e. replace the boiler, including removal of asbestos	\$168,600
f. repair brick facades and replace slate window sills	\$431,300
g. replace toilet flush mechanisms	\$ 32,500
h. provide master electric metering and cogeneration	\$156,500
i. paint fire escapes	\$ 47,300
j. replace roof, add insulation, repair parapet walls	\$208,400
k. replace terrace roofing	\$ 11,000

The total of all the possible projects discussed was \$1.4 million. Each figure shown above is an educated guess, subject to competitive bidding, negotiation, and further engineering work.

Richard Balser suggested that it might be best to spread the projects over a five year period. The items' urgency varies, since not all are absolutely necessary, but many are desirable. Certain items shown above might be eligible for subsidies from Con Ed ("d" and "e"), and low-interest loans subsidized by the State of New York ("d", "e", "h"). Certain projects would result in maintenance cost savings ("b", "d", "e", "g", "h").

The Board resolved to take Richard Balser's findings into account when working on the building's multi-year financial plan. Each project will be considered individually on its merits, and certain projects may not be adopted by the Board.

One of the items suggested in the report was replacement of the three steam riser traps for \$2,250 (\$750 each). The Board voted to do this before the heating season started. The traps were replaced last week.

MORTGAGE

The \$3 million 9.75% interest-only mortgage must be refinanced by November 6, 1996. The Board began interviewing mortgage brokers.

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 62
OCTOBER 18, 1993

The Board met on October 12, 1993. Among the issues discussed.

ANTHONY PRESTIPINO ELECTED

The Board elected Anthony Prestipino (Apt. 1-F) to the seat vacated by Judith Kahn. Anthony has lived in the building since January 1993, and has helped in the gardening. He works for NYU, and is also a graduate business school student there. Anthony's phone number is 633-6546.

CASH POSITION

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ANNUAL MEETING -- NOVEMBER 9 1993

The annual meeting of all shareholders will take place in the basement Exercise Room at 7:15 P.M. on Tuesday, November 9, 1993. Refreshments will be served. The shareholders will hear the Board members' annual report, and will elect a new Board. Any shareholder may propose herself or himself for election. There are seven seats on the Board, and each Board member gets one vote, regardless of the number of shares he or she owns. A majority of Board members must live in the building. Right now, six of the seven Board members live in the building. Speaking of seats, we ask that you bring your own. The Exercise Room does not have chairs for all shareholders.

Previous annual meetings have been an enjoyable way to meet neighbors, ask questions about the building, and spend a pleasant hour or so. Undoubtedly, this year there will be much discussion about the engineer's report, the sublet policy, and the mortgage refinancing.

If you want to be elected to the Board, and have a written statement, send it to Kenneth Newman, who will have it duplicated and distributed at the meeting. The Board meets on the second Tuesday of each month for about three hours, and there is usually a second meeting later in the month for about 1/2 hour. Each Board member also pitches in on various projects between meetings.

SUBLET INSURANCE

The requirement for liability insurance for sublet shareholders was reduced to \$500,000 from \$1 million.

DEFAULTS

The Board declined to approve a sublet lease for a shareholder who failed to pay her maintenance, and went legally into default, six times in the past 22 months.

LATE NIGHT JAM SESSIONS

The Board voted to take legal action against a shareholder who participates alone, as well as in a musical group (drum set, grand piano, saxophone, etc.) that plays in his apartment repeatedly, at inconsiderate times, at an inconsiderate volume, after repeatedly being asked by his neighbors to stop.

BUILDING INSURANCE

Richard Balser, the engineer, suggested that our building would cost \$10 million to replace. The Board voted to raise our fire and earthquake insurance to \$10 million.

SPONSOR SHARES

The Board discussed the history of shares sold by the Sponsor. Generally, the fewer shares a Sponsor holds, the easier it becomes to get a mortgage.

<u>Year</u>	<u>Shares Owned</u>	<u>Percentage Owned</u>
1985	13243	77%
1986	10955	64%
1987	10563	61%
1988	9616	56%
1989	9072	53%
1990	8728	51%
1991	8222	48%
1992	8096	47%

In the past six years (1986 - 1992), the Sponsor sold an average of 476.5 shares per year. Since our mortgage is due November 6, 1996, if this pace continues, then 1,906 more shares will be sold. At that point, the Sponsor would hold 6,190 shares or 36% of the total of 17,202. However, the sales trend slowed in the past three years, to 325 shares sold per year. If the slower pace continues, then on November 6, 1996 the Sponsor would hold a total of 6,795 shares, or 39.5%.

FLIP TAX

When an apartment is sold, the transaction is subject to a 2% fee paid to the co-op, called a "flip tax". The only apartments legally entitled to avoid the flip tax are those sold by the Sponsor and certain intra-family transactions. (But upon their resale, the flip tax is paid.) The seller of an apartment requested that the Board omit charging the flip tax due to the wait of two weeks to close on the sale, as well as the low price received by the seller. The Board decided to charge the full flip tax.

BOILER

The boiler welder (Miller Proctor Nicholas Co.) promised to make some repairs on Tuesday, October 12, 1993. Since the boiler requires many hours to cool down before one can work on it, Rifat Otovic shut it down at 3:00 A.M. the night before. The boiler welder showed up on Tuesday, but was not prepared to do any work. Rifat again shut the boiler down that night, and the welder showed up on Wednesday. He took the boiler apart, did some welding, and at 3:00 P.M. told Rifat he was leaving. Rifat urgently asked him to finish welding (the boiler was still not yet whole), but the welder left. So the boiler couldn't be operated until Thursday, when the welder showed up and finished the work.

Kenneth Newman promised to find another welding company for 350 Bleecker Street.

HAPPY HALLOWEEN!

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 63
NOVEMBER 29, 1992

The Annual Meeting took place on November 9, 1993. Among the issues discussed.

RECENT SALES

Prices have ranged between \$500 and \$800 per share. Most sales were around \$700. The low figure was a foreclosure.

QUESTIONS AND DISCUSSION

The heating system and the building's general physical condition was discussed, summarizing the engineer's report. A piece of the boiler, showing the corrosion, was exhibited. A review of the changes made during the past year ensued, including the staff changes, back yard planting, and steam valve replacements.

The struggle to have the cable TV company (Time Warner) repaint the hallways was recounted. The painting was finally started this month, with Time Warner contributing about \$7,000 of the \$9,000 cost.

Our mortgage renewal economics were outlined. The Board met the previous night with a prominent mortgage broker, after speaking to several mortgage brokers on the phone. The sublet policy was also discussed, including the positive and negative aspects of keeping the policy as it is.

Positive aspects that will help us get a mortgage include:

- a. average six figure cash balance,
- b. sponsor has positive cash flow,
- c. sponsor took no loans against the value of his shares,
- d. well maintained building, and
- e. good location.

Negative aspects include:

- a. sponsor still own over 40% of shares
- b. number of sublet apartments should not continue to rise,
and
- c. renovation work needed.

BOARD ELECTION

Each member of the Board made a short speech. There were no other candidates, so the Board was re-elected by acclamation. About two dozen shareholders were present, and another dozen submitted proxies.

The Board elects its own officers (President, Vice President, Treasurer, etc.) and did so after the Annual Shareholder Meeting that same night.

BOARD MEMBERS

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

Anthony Prestipino
Apartment 1F
10022 Home: 633-6546
Work: 998-0207
Fax: 995-4235 (call first)

Mark Lilien, Vice President
Apartment 3E
Home: 929-4619
Work: (201) 481-1100 Ext. 888
Fax: (201) 481-3052

Virginia Canino
Apartment 1R
Home: 627-2842

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

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

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

CASH POSITION

	<u>1993</u>	<u>1992</u>	<u>1991</u>
January 31	\$ 86,409	\$ 38,084	\$ 33,768
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November 30		190,202	142,690
December 31		60,607	50,489
Average		\$136,473	\$108,149

STAFF

Several people commented at the Annual Meeting how outstanding our building staff is. At this time of year, people recognize them for their time of service in the building and their excellence.

Rifat Otovic	-	12/89
Jerry Rawls	-	20+ years
Armando J. Sanchez	-	4/89
Geoffrey W. Merrill	-	4/93
Jasmin Orahovac	-	6/93

HAPPY HANUKKAH, MERRY CHRISTMAS, AND HAPPY NEW YEAR!

350 BLEECKER STREET APARTMENT CORP.
NEWSLETTER NO. 64
DECEMBER 9, 1993

The Board met on December 9, 1993. Among the items discussed:

1993 BUDGET

The Board voted to keep the monthly maintenance for 1994 at \$4.20 per share per month. (There are 17,202 shares.) There will be an assessment equal to 9% per share maintenance for each month in 1994 (37.8 cents per share per month or \$4.536 per share for the year). The sublet fee was raised 15% from 50 cents to 57.5 cents per month, effective January 1, 1994.

The Board's major concern was the engineer's report and the several major projects required to preserve the building's physical integrity (roof, boiler, garage ramp, brick pointing, etc.) The Board decided to use the assessed funds as well as other capital to start financing these major projects. \$143,909 will be raised for this purpose in 1994.

The monthly sublet fee was not raised since the building's start as a co-op in 1985. Since 1985, maintenance has gone from \$3.66 per share to its present \$4.20, a 14.75% increase. So the Board decided to raise the sublet fee proportionally.

Mike Mendelson, our Treasurer, and Burt Feldman, our CPA, researched and created the budget's first draft. After a multi-hour discussion and after making several refinements, the Board adopted the 1994 budget listed on the last page of the Newsletter.

MORTGAGE REFINANCING

Our \$3,000,000 9.75% interest-only mortgage runs to November 1, 1996.

The Board's mortgage study showed that prepaying the loan would incur a \$350,000 prepayment penalty. Even if we reduced our current interest rate by 3%, we would save only \$90,000 annually (less than \$270,000 through November 1, 1996). As a result, the Board decided to wait approximately two years (unless a drastic change in mortgage financing occurs) to explore the mortgage situation again. Besides the penalty for prepayment, other possible mortgage expenses include:

Mortgage recording tax (on amounts above \$3 million) -- 2.75%
Broker fee -- 1% of loan (\$30,000 for \$3 million)
Appraisal fee -- \$5,000
Asbestos report -- \$1,800
Lender's legal fees -- \$5,000
Borrower's legal fees -- \$3,000
Title search -- \$2,430
Miscellaneous -- \$1,000

So when we refinance, even if the same \$3 million amount is borrowed, there may be over \$48,000 in expenses associated with the process.

MARKETING OUR APARTMENTS

Mark Lilien wrote a simple handout for people trying to sell or sublet their apartments. The lobby attendants will get extra copies to give to prospective shareholders and tenants who ask about the building at the front door. A sample is attached to this Newsletter.

Additionally, Ken Newman will keep a list of apartments for sale or sublet in his office, so when people call, Shirley Lomanto can give out the information. Shirley will also add this list to each month's Newsletter. Furthermore, there will be a special bulletin board erected for this purpose in the mail room. All notices must be cleared with Mark Lilien or the office of Kenneth B. Newman before posting.

INTERVIEW PROCEDURES CLARIFIED

The Board voted for the following interview procedures for sales and sublets:

1. All interview appointments will be made only through the office
2. Interview results will only be disclosed by the office
3. A quorum must be present for a sale interview
4. Three Board members must be present for a sublet interview

SMOKING BAN

The Board voted to ban smoking in all public areas of the building, including the hallways, stairways, laundry, exercise room, etc. Smoking was already banned on the roof.

HOLIDAY DECORATIONS

Virginia Canino and Anthony Prestipino volunteered to head up the lobby decorating this weekend. Watch for a posted sign announcing the time, if you'd like to help.

STAFF

Several people have requested that we reissue the names and length of service of our building staff to enable recognition for their time of service in the building and their excellence.

Rifat Otovic - 12/89
Jerry Rawls - 20+ years
Armando J. Sanchez - 4/89
Geoffrey W. Merrill - 4/93
Jasmin Orahovac - 6/93

HAPPY HANURRAH, MERRY CHRISTMAS, AND HAPPY NEW YEAR!

1994 BUDGET

<u>Category</u>	<u>1994 Budget</u>	<u>1993 Budget</u>	<u>1993 Thru 10/31/93</u>	<u>1992 Thru 10/31/92</u>
<u>Income</u>				
Commercial rent	\$ 86,000	\$ 86,000	\$ 71,667	\$ 64,500
Commercial rent additional	25,000	25,000	23,342	24,878
Laundry room	10,000	10,000	8,372	11,754
Interest income	600	3,000	508	2,212
<u>Expenses</u>				
Real Estate tax (tax deductible)	\$303,000	\$293,000	\$130,965	\$146,819
Corporate tax	4,000	7,000	2,597	5,728
Mortgage interest (tax deductible)	292,500	292,500	243,750	243,750
Heating oil	25,000	27,000	19,387	16,851
Electricity and gas	18,000	18,000	15,268	14,031
Water and sewer charges	20,000	20,000	40,262	40,427
Management fees	45,000	45,000	37,500	37,250
Insurance	40,000	40,000	38,278	38,371
Legal	1,000	1,000	275	503
Audit	5,800	5,600	5,400	5,400
Telephone	3,000	3,000	887	881
Office expenses and misc.	2,500	3,500	4,549	7,877
Payroll	125,000	139,000	119,713	114,188
Payroll tax	10,000	10,000	10,564	8,177
Health insurance	13,000	30,000	16,704	20,579
Repairs	30,000	30,000	34,030	24,711
Unanticipated items	10,000	10,000	3,372	500
Total expenses shown above	\$947,800	\$974,600	\$723,501	\$726,043
Income less expenses	(826,200)	(850,600)	(619,612)	(622,699)
Maintenance paid by shareholders	866,981	866,981	728,342	673,718
Added capital from maintenance	40,781	16,381	108,730	51,019
<u>Other Additions To Capital Fund</u>				
Flip tax	\$ 4,000	\$ 4,000	\$ 6,611	\$ 3,048
Sublet fees	16,100	10,000	12,222	8,939
Late fees	1,200	2,000	1,073	1,811
Interview fees	3,800	3,500	3,800	3,125
Assessment	78,028	-0-	-0-	-0-
Misc. income	-0-	-0-	400	90
Total Other Additions To Capital	\$103,128	\$ 19,500	\$ 24,106	\$ 17,013
Grand Total Added Capital	\$143,909	\$ 35,881	\$132,836	\$ 68,032

INTERESTED IN 350 BLEECKER STREET?

Co-op since 1985

- Studios (with and without sleeping alcoves)
- 1 Bedroom
- 2 Bedrooms
- 137 apartments
- 2 elevators
- 7 Stories

Facilities Open 24 Hours Daily, 365 Days

- Roof Garden with nice views*
- Carpeted Exercise Room (gym)*
- Bicycle Room
- Laundry Room
- Attended Heated Garage

*denotes no extra charge for your use

Experienced, helpful staff

- Live-in superintendent
- Half-time doorman coverage
- Radio connection to West Village Anticrime Net

Active, stable co-op board

- Over 55% of shares sold
- 6 out of 7 board members live here full time and part-time

Outstanding location

- Great security -- next to police station
- 2 blocks from IRT Christopher Street -- Sheridan Square Station
- 2 blocks from PATH train -- Christopher Street Station
- Across the street from cross-town bus (10th Street)
- Faces 24 hour deli
- On-premises video store
- Across the street from a pharmacy
- Near NYU and New School
- Near Sixth and Eighth Avenue subways (West 4th St. Station)

To Get More Information

Call the Managing Agent, Shirley Lomanto, at (212)319-3000
or

Ask your licensed real estate broker