

350 BLEECKER STREET CO-OP NEWSLETTER #208

January 18, 2008

The Board met on January 8, 2008 and the Design Committee met on January 16, 2008. Among the items discussed:

GARBAGE ROOMS

It has come to the Board's attention that certain residents purchase large garbage bags that do not fit into the garbage chute. They leave a large bag of garbage in the garbage room, which attracts vermin, especially when there is pet food in the bags.

If you have large bags of garbage, please be considerate and bring your large bags and boxes to the basement. It not only helps your neighbors, but also the staff will spend less time removing your garbage, thus lowering your maintenance.

The Board will be purchasing new recycling containers for each garbage room and new signs will be posted advising of which items should not be thrown down the garbage chute. For example, kitty litter should not be sent down the chute, either in a bag or loose. Even in a bag, due to its weight, it generally breaks apart when it reaches the compactor; loose kitty litter clogs the compactor.

SPONSOR REQUEST FOR DEVELOPMENT

The sponsor submitted new plans to the board on November 19, 2007. The area in question and the sponsor's plans are posted on our website: <http://www.350bleecker.com/planter/removal.html>.

The Board and the sponsor are in discussions regarding the scope of the sponsor's alterations and the extent to which the Board under its lease with the sponsor has the right to approve their plans. The Board has retained Greenberg Traurig, a well respected law firm, to advise the coop as to its legal position under its lease with the sponsor. Thus far, the discussions with the sponsor have been cordial. Please note, however, that if the Board and the sponsor are unable to reach an agreement, it is possible that the sponsor may elect to have a court determine its legal position under its lease with the coop. The board will, of course, keep you apprised of any significant developments regarding this issue.

CONSTRUCTION ISSUES

Before any renovation can begin, the Board must approve the plans. Recently, a shareholder attempted to install a whirlpool bathtub when their plans merely stated that a new bathtub would be installed. The managing agent asked that the installation cease.

In some cases, the Board cannot approve the plans until the building's engineer first approves the work. When the renovation is only cosmetic (e.g. painting and plastering), the Board can approve the renovation without the services of its engineer.

DESIGN COMMITTEE

The Atlantic Gallery's board approved the installation of artwork in our lobby. The art will be changed every six weeks. The first exhibition, by Ascha Drake, was installed in the lobby today. The board will decide on the furniture and rug choices made at the last design committee meeting, which can be viewed at <http://www.350bleecker.com/design/lobby/design.html>.

APARTMENTS FOR SALE

APT	SIZE	PRICE	CONTACT	PHONE #	E-MAIL	IN CONTRACT
6A	Studio	Sublet Only	Maura Geils (Broker)	212-539-4993	mdg@corcoran.com	Sublet
6VW	1-BR/1-Bath	\$1,475,000	Martine Capdevielle (Broker)	212-452-3070 X203	martine@mercedesberk.com	No
6X	Alcove Studio	\$785,000	Martine Capdevielle (Broker)	212-452-3070 X203	martine@mercedesberk.com	No

350 Bleecker Street Apartment Corp
January thru December 2007 Spending vs. Budget

	Jan thru 12/31/07	2007 Budget	(unaudited) Jan thru 12/31/07 vs. annual Budget
<u>Income</u>			
Maintenance	1,198,113	1,198,113	100%
Special Assesment of Tax Rebate	87,986	80,000	110%
Late/legal fees	1,410	1,000	141%
Sublet fees	20,964	17,000	123%
Repair charges	1,497	0	0%
Shareholders Total	1,309,970	1,296,113	101%
Commercial Rent	86,000	86,000	100%
Additional Commercial Rent	0	6,000	0%
Commercial Tenants	86,000	92,000	93%
Closet/Storage Charge	125	2,000	6%
Hallway Space	475	0	
Bike Room	2,625	3,600	73%
Laundry Income	12,141	14,000	87%
Fees and Other Income	7,755	3,712	209%
Other Building Income	23,121	23,312	99%
Interest and Dividends	1,045	1,500	70%
<u>Total Income</u>	1,420,136	1,412,925	101%
<u>Expenses:</u>			
<u>Payroll</u>			
Medical + dental insurance + ADP fees	55,280	37,188	149%
Payroll (incl Worker's Comp)	246,019	230,248	107%
Subtotal Labor	301,298	267,436	113%
<u>Utilities</u>			
Gas for steam heat + hot water	67,606	52,000	130%
Electricity + gas for cooking	29,987	46,500	64%
Water & Sewer	15,009	25,000	60%
Subtotal Utilities	112,603	123,500	91%
<u>Building Services</u>			
Internet Services	0	0	0%
Cable TV	667	488	137%
Cleaning Services	3,224	0	
Exterminator	4,859	3,500	139%
Landscaping/Rubish removal	11,044	12,500	88%
Exercise Room	7,534	1,000	753%

Elevator Service	9,299	9,763	95%
Uniform cleaning	263	500	53%
Heating and Water Service	2,500	0	
Subtotal Services	39,389	27,751	142%
<u>Repairs</u>			
Boiler, Plumbing, Compactor, A/C Repairs	3,055	6,000	51%
Electrical Repairs	1,750	1,000	175%
Elevator Repairs	1,599	500	320%
Heating Repairs	748	5,000	15%
Painting Repairs	850	500	170%
Tenant Repairs	11,775	2,500	471%
Other Repairs	22,420	10,000	224%
Janitorial supplies	29,036	22,500	129%
Subtotal Repairs	71,232	48,000	148%
<u>Professional Services</u>			
Management Fee (Tudor)	47,859	47,859	100%
Accounting	5,815	8,400	69%
Legal Fees	16,544	10,000	165%
Architect + engineer + inspection + consulting	4,146	2,000	207%
Professional Services Sub	74,364	68,259	109%
Insurance	45,330	56,239	81%
<u>Other Expenses</u>			
Mortgage Interest & Principal	250,325	250,325	100%
Dues and subscriptions	2,898	4,000	72%
Other Building Expenses	8,960	1,000	896%
Subtotal Other Expenses	262,183	255,325	103%
<u>Office Expenses</u>			
Phone	1,107	1,200	92%
Postage/Delivery	1,234	1,050	118%
Stationary	43	100	43%
Subtotal Office Expenses	2,383	2,350	101%
Travel and G&A	1,011	500	202%
Real Estate Tax	552,118	555,765	99%
Contingency	0	7,800	0%
Reserve for Capital Budget	0	0	0%
Total Expense	1,461,910	1,412,925	103%
Tax rebate for 2006	87,986	80,000	110%
Net Income/(Loss)	46,212	80,000	58%

Footnote: At the end of December 2007 the co-op had \$499,261.74 in cash.