

350 BLEECKER STREET CO-OP NEWSLETTER #231

February 16, 2010

The board met on February 9, 2010. Among the issues discussed:

GYM LIGHTS TO BE REPLACED

The rubber flooring in the gym was repaired last week. The flooring contractor completed the job in less time than was allotted.

The board voted to purchase new lights for the gym. The design committee will choose new lighting for the gym. Once the committee has chosen the lights, it will take about a week to install. The entire process should be completed by May.

UNATTENDED PETS IN COMMON SPACES

Last month the managing agent was told that a hallway had a pet that roamed the hallway unattended by its owner.

A pet may be deemed a nuisance for substantially interfering with shareholders' use of their apartments (e.g., frequent urination or defecation in the hallway or lobby, constant barking, attacking other tenants, or strong, objectionable odors coming from your apartment).

In the past, residents who had pets that damaged the hallway were charged. In one case, an entire section of hallway carpet was charged-back to the offending apartment.

To avoid this situation in the future, the board voted to impose a \$150 fee for any pet that is left unattended in the hallway or any common space in the building. This fee does not apply to anyone walking their dog, or when a cat accidentally strays from an apartment for a minute.

MASTER LEASE RENTAL DISPUTE

As mentioned in the last newsletter, the co-op and the sponsor have been unable to resolve a disagreement regarding the rental increases owed under the master commercial lease. The co-op and the sponsor are preparing for arbitration to resolve the dispute. The board will keep you apprised of any significant developments.

The cost of arbitration should not affect maintenance this year. The arbitration is funded primarily from capital reserve.

APARTMENTS FOR SALE

<u>APT</u>	<u>SIZE</u>	<u>PRICE</u>	<u>CONTACT</u>	<u>PHONE #</u>	<u>E-MAIL</u>	<u>IN CONTRACT</u>
5H	Studio	\$450,000	Tatiana Cames (Broker)	212-444-7833	tcc@corcoran.com	No

350 Bleecker Street Apartment Corp
January Through 2010 Spending vs Budget
(unaudited)

	Jan thru 01/31/10	2010 Budget	Jan thru 1/31/10 versus annual Budget
Income			
Maintenance	114,500	1,374,002	8%
Special Assesment of Tax Rebate	0	100,000	0%
Late/legal fees	161	500	32%
Sublet fees	4,503	42,516	11%
Transfer Fees (2% of sales price)	0	0	0%
Repair charges	615	0	0%
Shareholders Total	119,779	1,517,018	8%
Commercial Rent	7,167	86,000	8%
Additional Commercial Rent	0	6,000	0%
Commercial Tenants	7,167	92,000	8%
Closet/Storage Charge	1,400	10,000	14%
Hallway Space	0	0	
Bike Room	3,750	3,380	111%
Laundry Income	3,470	25,000	14%
Fees and Other Income	1,250	10,000	13%
Other Building Income	9,870	48,380	20%
Interest and dividends	19	500	4%
Total Income	136,834	1,657,898	8%
Expenses:			
Payroll			
Medical + dental insurance + ADP fees	5,099	62,369	8%
Payroll (incl Worker's Comp)	17,612	242,421	7%
Subtotal Labor	22,711	304,790	7%
Utilities			
Gas for steam heat + hot water	10,334	75,648	14%
Electricity + gas for cooking	2,279	29,000	8%
Water & Sewer	0	26,458	0%
Subtotal Utilities	12,614	131,106	10%
Building Services			
Internet Services	0	0	0%
Cable TV	145	1,750	8%
Exterminator	0	3,250	0%
Landscaping/Rubish removal	0	10,000	0%
Exercise Room	0	1,500	0%
Laundry Service	0	1,500	0%

Elevator Service	0	9,591	0%
Uniform cleaning	0	500	0%
Heating and Water Service	0	650	0%
Subtotal Services	145	28,741	1%
Repairs			
Boiler, Plumbing, Compactor, A/C Repairs	0	8,000	0%
Electrical Repairs incl intercom	0	500	0%
Elevator Repairs	0	1,500	0%
Heating Repairs	0	7,500	0%
Painting Repairs	0	500	0%
Roof Repairs	0	0	
Tenant Repairs	0	1,500	0%
Other Repairs	0	5,000	0%
Janitorial supplies	1,688	30,000	6%
Subtotal Repairs	1,688	54,500	3%
Professional Services			
Management Fee (Tudor)	4,250	51,000	8%
Accounting	0	10,000	0%
Legal Fees	255	10,000	3%
Architect + engineer + inspection + consulting	0	7,000	0%
Professional Services Sub	4,505	78,000	6%
Insurance	0	50,674	0%
Other Expenses			
Mortgage Interest & Principal	20,860	250,325	8%
Dues and subscriptions	948	3,000	32%
Other Building Expenses	80	1,000	8%
	21,888	254,325	9%
Office Expenses			
Phone	152	1,200	13%
Postage/Delivery	57	950	6%
Stationary/duplicating	0	350	0%
Subtotal Office Expenses	209	2,500	8%
Travel and G&A	0	1,100	0%
Real Estate Tax	66,217	755,899	9%
Contingency	0	0	0%
	129,977	1,661,635	8%
Tax Rebate for 2010	0	100,000	0%
Net Income/(Loss)	6,857	96,263	7%

Footnote: at the end of January 2010 the co-op had \$264,866.57 in cash.