

300w
23rd
COOP street

SHAREHOLDER QUARTERLY UPDATE

The Board of Directors wants to make sure everyone is aware of what's happening here in our building. We anticipate publishing this newsletter every season. We have also updated our website, so please visit www.300w23coop.com to learn more.

UPDATES

There are a number of projects going on right now -- we have been very busy making this a better place to live!

Window Replacement

As you may already know, *every window in every apartment* is being replaced. The project is scheduled to start in October 2008. It will begin on the top floor and work its way down. You will be notified several times in the month prior to work beginning in your apartment.

It is mandatory that you or your designee be present while your windows are being replaced. Ms. Kiera Reilly, the project coordinator, will be onsite at a desk in the lobby to handle any questions or concerns that you may have.

Website

As mentioned before, the building's website has been updated with new forms, documents and other useful information. Again, please visit the website!

Hallway and Lobby Floors

To save money, the building has purchased a machine for cleaning the lobby floor. By utilizing our own staff, we save significantly over the extremely high costs for outside contractors to professionally clean the lobby. The machine has already paid for itself several times over.

As a bonus, this machine can also be used to clean our hallways. We are currently replacing broken floor tiles in each hallway. The floors will be given another thorough cleaning and then sealed to keep them looking fresh.

Landscaping

One of the planters in front of the building was destroyed in a car accident. We are rearranging the planters to align with the main entrance. The planters will be repainted and shortly replanted.

Proposals are also being collected and evaluated to cover the tree pits on the Eighth Avenue side with decorative iron gratings or raised enclosures.

Conveyor

The conveyor belt that leads from the the basement to the service entrance needs to be replaced. Due to its age, replacement parts are no longer available and not cost effective. We are replacing the entire mechanism with a modern system.

Did You Know?

Electricity rates have doubled since last year. So far, we have kept energy costs down by replacing hallway and front entrance marquee lights with compact fluorescent bulbs. There are a few things you can do to keep the building's energy costs and maintenance low.

- Use compact fluorescent light bulbs.
- Air dry dishes instead of using your dishwasher's drying cycle, and run dishwashers in off-peak times.
- Turn off your computer and monitor when not in use.
- Plug home electronics, such as TVs and DVD players, into power strips; turn the power strips off when the equipment is not in use (TVs and DVDs in standby mode still use several watts of power).
- When renovating or changing outdated appliances and air conditioners, look for the ENERGY STAR® label.
- Turn off AC units when you are not home, use energy saving mode.



From Our Managing Agent...

While homeowners insurance is required at closing, many shareholders neglect to renew their insurance after a year's time when it expires. This is a very dangerous practice. If you cause damage to a neighboring apartment due to a water leak from a component for which you are responsible - such as a sink trap or faucet - you will be solely responsible for the repairs to that apartment and any damage to your personal effects. If your apartment is damaged due to a leak from a neighboring apartment, you would have to make a claim with your homeowners insurance to subrogate against your neighbor's insurance.

If a building system ruptures and causes damage to your apartment, the building is responsible to repair the damage up to the plaster only. All of your damaged personal items - rugs, furniture, even paint - are your responsibility and would be paid out of your pocket if you do not have insurance at the time of damage. Homeowners insurance is fairly inexpensive and something every shareholder should have.