

***PARK CITY 3 AND 4 APARTMENTS, INC.
98-05 63RD ROAD, SUITE 1K
REGO PARK, NY 11374
PHONE (718)897-2000
FAX (718)275-6804
WWW.PARKCITY3AND4.COM***

Wednesday, August 31, 2016

Board of Directors

President Louis Kramberg
Vice President Mikhail Borukhov
Treasurer Rajendra Jain
Secretary Zhanna Balkhiyeva
Assistant Secretary Robert Cohen
Director Lee Schiff
Director Maurice Peress
Director Joseph Pestun
Director Jing Fan
General Manager
Chandra Jain

Dear Shareholders,

The installation of the new roofs at 97-07 63rd Road and 97-40 62nd Drive has been completed. The installation of the new roof in 98-20 62nd Drive is near completion. The work to replace the roof in 98-05 63rd Road has started. The removal of the old roof is noisy and it will be dusty.

Our maintenance staff is in the process of painting all the stairwells. Both stairwells in 97-37 63rd Road have been painted. Our staff is now painting the stairwell in 97-10 62nd Drive, which will be followed by 97-07 63rd Road.

APARTMENT SALES:

There has been an increase in the sale prices of apartments. Below are some of the recent sales for different apartments:

Studio: \$150,000 to \$170,000.
One bedroom: \$240,000 to \$265,000.
Two bedrooms: \$350,000 to \$380,000.
Three bedrooms: \$400,000 to \$460,000.

PARK CITY WEBSITE:

The New Park City website is up and running. Newsletters, Financial statements, Tax deduction letters, Proprietary lease and the House Rules are now available on the website. We have posted past financial statements and tax deductions letters on the website. The ACH form for direct payment and the garage waiting list forms are also available on the website. Please visit www.parkcity3and4.com

SECURITY:

On April 4th, 2016, the minimum wage bill was passed and signed into law. This law will increase the minimum wage in the State of New York to \$15.00 per hour by December 31, 2018 for employers with more than 10 employees. This will increase our security staff cost by over \$350,000 annually by 2018. Also by 2018 we will have to contribute another 0.5% to the Worker's Compensation fund to provide paid family medical leave to our employees.

BED BUGS: The co-op provides free treatment for bed bugs. If you suspect that your apartment has bed bugs, please call the Management Office immediately at 718-897-2000 for an inspection. We will make arrangements for treatment if any bed bugs are found in your apartment.

PLEASE DO NOT DISCARD MATTRESSES IN THE BASEMENT OR INCINERATOR ROOMS

DISCARDING MATTRESSES WITHOUT PLASTIC BAGS CARRIES A MAXIMUM PENALTY OF \$2,500 PER INCIDENT

SUBLET POLICY:

The sublet policy has been amended by the Board of Directors, to allow shareholders to sublet their apartment for a period of three years for a sublet fee of 15% of the monthly maintenance. The shareholder can sublet for a fourth year at a fee of 30% of monthly maintenance and a fifth year at a fee of 50% of the monthly maintenance. No sublet will be allowed after the fifth year. Any shareholder subletting after the fifth year will be charged a fee of 100% of their monthly maintenance.

GARBAGE DISPOSAL:

Please deposit your food and other garbage in a small plastic bag down the chute or bring it down to the incinerator room. Do not leave the garbage inside or outside the compactor room. Please separate paper, plastic and metal and deposit in the correct bin in the incinerator room. Please rinse all bottles and containers. Do not leave large boxes in the incinerator room or in front of the elevators. Your cooperation in this matter is greatly appreciated by us and all shareholders.