

**PARK CITY 3 & 4 APARTMENTS, INC.
98-05 63RD ROAD
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Monday, April 23, 2007

Board of Directors

President Bob Cohen

Vice President Lee Schiff

Treasurer Dr. Douglas Gauld

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Assistant Secretary Lana Kats

Director Maurice Peress

Director Joseph Pestun

Director Ashok Daga

Director Dr. Frans Verhagen

Manager

Chandra Jain

Dear Shareholders,

We have negotiated a new lease with the pool operator. Every shareholder from Park City will receive a 50% discount on the pool membership. This is a great opportunity to use the pool at reduced prices.

Also we will be drawing by lottery, names of 20 individuals who will receive free membership to use the pool for one season. To be eligible you must be a resident shareholder of Park City 3 and 4. Employees and members of the Board and their families are not eligible. Please submit your name and address to the management office before May 4th, 2007 and we will announce the date and time at which the drawing will be held for the free memberships.

The winners will be announced in the next newsletter.

Pool passes for free swim on Mondays from 4.30PM to 6.30PM and for discounted swim will be issued as per the same terms and conditions as they were issued last year.

*** STAR* CREDITS**

Please read the following carefully and contact the Management office if you need any help.

There are a lot of shareholders who are not receiving their STAR benefits. If you did not receive the \$400.00 check for 2006 from the City of New York, please fill out a new STAR application. Also there are Veterans and Seniors who are eligible for credits and have not applied for their benefits.

If you are over 64 years old or served in the U.S. military, please contact the Management Office.

All forms are available in the Management Office

\$400.00 *STAR* Rebate in 2007

In January, 2007 Mayor Bloomberg proposed to send homeowners another \$400 property tax rebate in 2007. Filling out a STAR property tax exemption application will be required in order for owners to receive the rebate in future years. All other eligibility rules and procedures will remain the same. If you have the STAR exemption or have already applied you do not need to fill out a STAR application again in order to receive the 2007 rebate.

ELECTION 2007:

Please mail your signed proxy to Election Services Corporation. We still have to establish a quorum to have a valid election of the Board of Directors.

BUDGET 2007 AND FINANCIALS FOR 2006:

If you gave any questions on the budget for 2007 or on the audited financials for 2006, please call the office. We will be having a meeting to answer any questions. All shareholders interested will be informed of the date and place for the meeting. _

BURGLARY 97-40:

Thanks to the diligence of Mr. Eric Concepcion, Security Supervisor, two suspects were apprehended by the NYPD after committing a burglary in 97-40 62nd Drive. Mr. Concepcion utilized our security technology to assist the police in the apprehension of these individuals. For his efforts Mr. Concepcion will be recognized by the NYPD for a job well done.

As a reminder, please do not let anyone in to our buildings if you do not know them. The burglars were let into the building by a Park City resident.

Please do not give your apartment keys to individuals who deliver food and groceries