

PARK CITY 3 & 4 APARTMENTS, INC.
98-05 63RD ROAD
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Saturday, November 17, 2007

Board of Directors

President - Lee Schiff

Vice President - Bob Cohen

Treasurer - Maurice Peress

Secretary - Beatrice Lemlein

Assistant Secretary - Pravin Prasad

Director - Joseph Pestun

Director - Ashok Daga

Director - Dr. Frans Verhagen

Director - Louis Kramberg

Manager

Chandra Jain

Dear Shareholders,

An Informational meeting of the shareholders was held on October 25th, 2007 in the pool lobby. Our Board President, Mr. Lee Schiff informed the shareholders present, of the changes in the budget for 2008. The expenses for fuel, water and sewer charges, and employee benefits have increased significantly in the last five years. The Board of Directors has no control over these expenses. To balance the budget the Board has approved the 2008 budget with a 1% maintenance increase effective January 1, 2008. There will also be an increase of \$7.50 in the monthly charge for a single garage space and a \$11.25 increase in the monthly charge for the family garage space.

Mr. Schiff pointed out the enormous increase in the heating oil prices and the increase in water and sewer rates. No. 2 heating oil which was \$2.06 per gallon last year is now over \$2.75 per gallon. The City of New York is also considering an unusual 18% increase in the Water and Sewer charges during the middle of the fiscal year.

During the question and answer session, a shareholder raised question regarding the roach problem.

A: If all shareholders cooperate and dispose of their garbage properly this problem would be

reduced tremendously. Spraying pesticides only will not resolve this problem.

A shareholder commented that his parents live in a neighboring Co-op and are paying several hundred dollars more per month in their maintenance charges and on top of that they have to pay an assesment and an energy surcharge.

Q: A shareholder asked if the Board was considering renovating the lobbies. We are competing with other co-ops in terms of sale price and, if our lobbies look better we could get a better price.

A: The Board is considering the renovation of the lobbies and will inform the shareholders as soon as we have definite plans.

Q: A few shareholders enquired why we have a fuel surcharge when the weather is warm.

A: The fuel surcharge is not a monthly charge based on the temperature outside. The fuel surcharge is the amount of money we require over the heating season. The payment is spread over several months to make the monthly payments reasonable. The number of months could be more or less, but this would not change the total dollar amount which the Corporation has to collect. Also the surcharge is not just for heating, we use natural gas for cooking and fuel for providing hot water for the full year. The increase in the cost of fuel is for all the three items; heating, hot water and cooking gas combined.

Q: A shareholder raised the question if the Board will consider converting the buildings to condos.

A. The Board is not considering this issue at the present time.

FIRE SAFETY:

With the Holiday season approaching we would like to inform all shareholders to be careful with lights and candles. Poor or defective wiring can lead to shorts and electrical fires. Also **please do not leave candles unattended**. In the past there have been several cases of fire caused by fallen candles. The holiday season is to enjoy and have fun, but please be careful.

HEATING SEASON:

Please make sure your doors, windows and air conditioners are sealed properly. Please call the Management Office at 718-897-2000 to make an appointment to have your apartment checked for leaks or drafts and insulated radiators.

If you want the temperature inside your apartment to be checked, please call the office at 718-897-2000 and we will check the temperature and check the apartment for any other problems.

Most of the apartments which we inspected had improper wooden radiator covers which do not allow for air circulation. Some had furniture piled up on top of the radiators. This means that the heat is trapped inside the radiator cover and does not circulate throughout the apartment.

Please install correct radiator covers and remove any furniture obstructing the radiator.