

**PARK CITY 3 AND 4 APARTMENTS, INC.
98-05 63RD ROAD, SUITE 1K
REGO PARK, NY 11374
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WWW.PARKCITY3AND4.COM**

Saturday, June 15, 2019

Board of Directors

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

Dear Shareholders,

The façade and brick inspection and repair work has restarted. The concrete and brick repair work in 98-20, 97-40 and 97-10 has been completed. The buildings where the concrete and brick work will be done next are 97-07 and 97-37. The façade inspection has started in 97-07. Only J and K lines remain to be inspected.

Please clean your terraces and remove any items which are not permitted. The terrace glass will be power washed and any item which can be damaged by water should be removed.

We will be billing the shareholders for the air conditioner brackets which have been installed.

ANNUAL MEETING 2019:

At the Annual meeting of Shareholders held on May 21st, 2019, the following candidates were elected to the Board of Directors: 1. Mr. Lee Schiff, 2. Mr. Robert Cohen 3. Mr. Maurice Peress, 4. Mr. Joseph Pestun, 5. Ms. Zhanna Balkhiyeva, 6. Mr. Louis Kramberg, 7. Mr. Rajendra Jain, 8. Mr. Mikhail Borukhov, 9. Mr. Vivek Malhotra.

At a meeting of the Board of Directors held on June 12th, 2019, the following officers were elected:

1. President: Mr. Louis Kramberg 2. Vice President: Mr. Mikhail Borukhov 3. Treasurer: Mr. Rajendra Jain 4. Secretary: Ms. Zhanna Balkhiyeva and 5. Assistant Secretary: Mr. Vivek Malhotra.

Real Estate Credits & Assessments:

The Veteran's, Senior's, STAR and tax abatement credits will be given to all shareholders in the month of June 2019. Benefits for non-resident shareholders and investors have been phased out. If you did not respond and correct your information as required by The Department of Finance, your benefits will be phased out. The Board of Directors has approved an assessment of \$0.81 per share to balance the budget and a onetime capital assessment of \$2.44 per share. This will be charged to your account on the June 2019 maintenance bill. The assessment is to pay for the façade, concrete and brick inspection, replacement and repair

PLEASE NOTE THAT THE CITY HAS LOWERED THE INCOME REQUIREMENTS FOR SENIOR CITIZEN BENEFITS TO \$58,999.00. IF YOUR INCOME IS OVER, YOU WILL NOT RECEIVE THE BENEFITS. PLEASE PICK UP THE SHEET WITH NEW RULES FROM THE MANAGEMENT OFFICE.

POOL LOTTERY WINNERS:

The list of the pool lottery winners is available in the Management office. Management will contact all the winners to pick up their free passes.

POOL PASSES:

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. For use of the pool at other times there will be a discounted rate of \$7.00 for three hours, for resident shareholders with I.D. issued by Management.

2018 FINANCIALS AND 2019 PRESIDENT'S REPORT:

The 2018 Audited Financials and the 2019 President's Report are available in the Management Office.

ESTATE AND INVESTOR SALES:

The correct sales figures and breakdown for 2018 and 2019 are as follows:

Total sales: 47 Apartments

Sold to owner occupants: 40 apartments

Estate sale to owner occupants: 3

Estate sales to investors: 0

Sponsor to investor: 2

Investor to Investor: 2

The information given to shareholders by a candidate during the election of the Board of Directors was incorrect.