

PARK CITY 3 AND 4 APARTMENTS, INC.
98-05 63RD ROAD, SUITE 1K
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Tuesday, December 24, 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 inspection has been completed in 97-07, 97-37 and 98-20.

The façade inspection in 98-05 has started. The first line to inspected is the 'J' line followed by the 'F, G, H, D, E, & K' lines. After the inspection of the brick work the terraces will be inspected.

The inspection work has started in 97-40.

Please clean your terraces and remove any items which are not permitted.

The terrace glass will be 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.

FINANCIALS:

Our current estimates for 2020 indicate that we are facing increases in real estate taxes, insurance, water and sewer and payroll and benefits. These increases will total approximately \$400,000.00. There is a \$228,000 increase in real estate taxes, a \$73,000 increase in payroll and benefits. The Board discussed the 2020

budget at the shareholders meeting held in November 2019. There will be a 4.5% maintenance increase for 2020. There will be no assessment to cover the operating shortfall.

ILLEGAL SUBLETS:

At the November Board meeting, the Board voted to increase the illegal sublet fees to three times the monthly maintenance. For example: an apartment paying a maintenance of \$600.00 will incur an illegal sublet fee of \$1,800.00 per month. The new fees will go in effect from January 01, 2020.

SALES AND SUBLET FEES:

The sales and sublet application and processing fees have been revised. The new fees are \$700.00 for application processing, \$20.00 per person for credit check, \$25.00 for elevator fee. The fee for sublet applications for unsold shares (investor apartments) will be \$350.00. The fee to purchase an application remains the same at \$50.00 per application.

CO-OP QUESTIONNAIRE:

The fee for preparing the co-op questionnaire will be increasing from \$125.00 to \$250.00 for all sales and refinancing.

MAINTENANCE/REPAIR FEE:

Effective January 01, 2020 there will be a charge of \$25.00 for every non-emergency call for maintenance after 5.00PM on weekdays and on holidays and weekends. Emergency calls are for leaks from ceiling and walls, clogged toilets, gas leaks, electricity outage, water overflow and lock-outs. A comprehensive list of emergency and non-emergency calls will be sent to all residents.

HEATING SEASON:

As per Multiple Dwelling Law Sec 79, heat must be provided from October 1 through May 31, to tenants in multiple dwelling if:

- a) The outdoor temperature falls below 55 degrees Fahrenheit, between 6.00 AM and 10.00 PM, each apartment must be heated to a temperature of at least 68 degrees Fahrenheit.
- b) Between the hours of 10.00 PM and 6.00 AM, **each apartment must be heated to a temperature of at least 62 degrees Fahrenheit.**

There is no requirement in the law to maintain the temperature above 68 degrees during the day and 62 degrees at night. There is also no requirement in the law to provide heat for 24 hours. The law requires that the temperature inside the apartment be maintained at 68 degrees during the day and 62 degrees at night.

As we informed you last year, wooden radiator covers are not permitted. Please remove any wooden radiator covers. These covers prevent heat from being transmitted from the radiator into the rooms. Also, any other obstruction to the radiators must be removed.