

**PARK CITY 3 AND 4 APARTMENTS, INC.**  
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**Monday, July 26, 2021**

Board of Directors:

President Louis Kramberg  
Vice President Mikhail Borukhov  
Treasurer Rajendra Jain  
Secretary Zhanna Balkhiyeva  
Assistant Secretary Vivek Malhotra  
Director Maurice Peress  
Director Robert Cohen  
Director Deesha Tikamdas  
Director Jonathan Tse  
General Manager  
Chandra Jain

Dear Shareholders,

Recent statements made by the candidates on the ParkCity4Change slate establish that either they do not have basic knowledge of accounting to understand the financial statement, or they simply lying to you the shareholders to scare and alarm you. The amount due on the capital contracts as of August 1, 2021 is only \$878,562.60. We have been making monthly payments as outlined in note 6 of the financial statement. As of December 31, 2021 the balance due on capital contracts will be \$418,194.20 and we have an agreement to pay it off by end of June 2022 in monthly payments of \$70,900. The numbers given to you by the other side are completely incorrect. Park City is financially sound and will continue to be so. The best advice to shareholders is to verify for yourself what the real facts are and ignore letters and notices containing falsehoods.

Other false statements made by them are:

1. We do not have an outside vendor for security services; Park City has its own security saving the Coop hundreds of thousands of dollars.
2. There is full financial transparency as audited financial statements are distributed each and every year. The Board has held budget meetings every year except in 2020 due to Covid. **Maybe the other side does not understand how to read the financial statements.**
3. We have filed our FISP (Local Law 11) as safe or safe with repairs each and every cycle from 2004 onwards. The repairs have been done in a timely manner. Shareholders who attended the construction meetings will remember the conditions of the terrace railing before they were replaced. The buildings have never been as safe as they are today.

**Maybe the other side does not pay attention to any of the newsletters sent to shareholders.**

4. The reason all the capital improvements have been accomplished is due to diligent long term planning. We have done all the brick replacement, pointing and concrete work as required. We have repaired the catwalk railing and replaced the terrace railings. We renovated the school and the pool. We have new roofs, new sprinkler systems, new camera systems, new Doorking entrance controls, repaired all the parapet walls, bulkheads, lintels, window sills, modernized the controls of the elevators, repaired garage columns, replaced over 1000' of old pipes with new copper pipes, repaired all the steam return lines, installed new emergency lights in the stairwells, new energy efficient lights in the garage, lobbies, stairwells, elevators, installed new playground equipment and much more. Park City is and remains physically and structurally sound under this Board. **Maybe the other side does not understand the concept and need for long term planning to undertake such projects.**

5. The maintenance staff has installed all the energy efficient lights, painted the stair cases, painted the lobbies, renovated the apartments owned by the co-op to make them ready for renting, painted the lobbies, elevator landings, replaced catwalk doors, terrace doors in addition to their regular work. They have worked diligently and fearlessly through the pandemic to keep Park City running. Instead of being grateful to the staff for working through the pandemic, the other side criticizes the staff. **Maybe the other side does not understand what it was like working through the pandemic.**

6. Most of the shareholders want to live peacefully, have good neighbors and obey the rules established to ensure a cooperative environment for everyone. The individuals who break the rules and get penalized are the ones trying to get rid of the rules and remove the fines. It is self-serving and a clear conflict of interest to change the rules for personal gain once elected to the Board. **Maybe these individuals do not want to live by the rules.**

7. The co-op has never had issues with getting mortgages and currently buyers are getting mortgages without any issues. The other side's lying for political gain will hurt sellers by turning off buyers and reducing the value of the co-op. Just think, if you were a buyer and saw all the notices being posted by the other side all over the building filled with the lies being told by the other side, would you want to buy here?

It is surprising to note that no one wants to put their name to these blatantly false assertions.

According to a majority of shareholders who attended the informational meeting on the pool deck on July 15, 2021, the individuals who are opposing the Board are not up to the responsibility of serving on the Board of Directors.

Do not believe these individuals. Make an appointment to come to the office to verify the facts for yourself.