

PARK CITY 3 AND 4 APARTMENTS, INC.
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Friday, July 23, 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,

The Board of Directors has consented to the adjournment of the Annual Meeting and the Election of Directors. After the consent was filed by our attorneys, the State Supreme Court granted an order adjourning the Annual Meeting.

The State Supreme Court Judge has given an order that a pre-trial conference will be held in this case on October 16th, 2021.

We are going to take the high road and wherever possible work with the shareholders to have a quiet and productive annual meeting as we have had for the last 15-20 years. The Board will always protect the interest of the Corporation and its shareholders and the future prosperity of our co-op.

FABRICATIONS AND HALF-TRUTHS:

In a recent anonymous letter, a claim has been made that Park City has not produced its audited financial statement since 2018. These individuals should look at the Park City website that 2018 and prior financials have always been posted. Every year the audited financials are distributed at the annual meeting and after the annual meeting, every shareholder is notified in a newsletter and by posting notices in the buildings to pick up the audited financial statement and the president's report from the management office, except last year when they were distributed by the security

guards. Once the 2020 audited financials were given out, the 2019 financial statement was posted on the website. Any outside person who is looking for a copy of the 2020 audited financial has to pay the co-op \$25.00. The shareholders get the 2020 financial statement for free. The letters which are being put out are full of fabrications, misrepresentations and statements which are factually incorrect. Again, Park City does not have an outside security company, we do our security in-house. We

have not used an outside vendor to provide security services since 2006. Regarding sublet fees, these individuals are making promises to remove various fees including sublet fees. This will put the burden of the income shortfall on all shareholders instead of individuals who are renting for profit. The increase in maintenance on all shareholders will be about 1.5% to 2.00% higher to cover the shortfall from the sublet fee income being eliminated. How is this fair to shareholders who are not renting?

XRF TESTING:

We have just finished clearing up over 22 violations received from HPD for lead based paint without any monetary penalties. The XRF testing which had to be done and filed by August 09, 2021 has been completed and we will file it in a timely manner. The shareholders who have children under 6 and have not had the XRF testing done, run the risk of getting violations with severe monetary penalties from New York City, Department of Health after we complete our filing. We are obligated to report all shareholders who have not complied with the law.

FISP (LOCAL LAW 11) 9th CYCLE:

The installations of pins in all six buildings has been completed. Our engineering company is preparing the reports to be filed with the Department of Buildings for the 9th cycle for all six buildings.

2020 FINANCIALS AND 2021 PRESIDENTS REPORT:

The 2020 Audited Financials and the 2021 President's report is available with the security guard of your building.

PLAYGROUND:

The Board of Directors has decided to open the playground from 10.00AM to 7.00PM with effect from August 02, 2021. There will be no restrictions and two gates will be open at 10.00AM. A complete list of rules has been given to all who enter the playground. Any individual not following the guidelines and rules will not be allowed to enter the playground. Please respect other residents who are using the playground and ensure the health and safety of others.

MANAGEMENT OFFICE:

The Management office will be open from 9.00AM to 12.00Noon with effect from August 02, 2021. **All shareholders are advised to make an appointment prior to coming to the office. Only one shareholder will be allowed in the office at one time.** For deliveries, move-in and move-outs, please call and drop off the check for \$500.00 & your apartment insurance in the box. We will prepare the permit in advance if all the documents are complete.