

THE COOPERATOR

THE STIRLING TOWERS NEWSLETTER

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September 2, 2011

* Hurricane Irene

The Board wishes to thank everyone for their splendid cooperation during the recent emergency. We are happy to report that the only damage to our property was a couple of downed tree limbs in the garden, one of which destroyed the railing on the garden ramp. Sam has already repaired the damage.

* Interior repairs

The Board is pleased to report that the first five apartments have been successfully repaired. Preparations are under way to repair the rest of the apartments that sustained water damage due to outside leaks.

* Basement Bicycle Racks

As of October 1, 2011, there will be a nominal fee of \$10 per month for the use of the basement bike racks. (According to an article in last week's NY Times, this is at the very lowest end of the spectrum.) Residents no longer wishing to use their racks are requested to remove their bikes by the end of September.

Those who continue storing their bikes in the basement will be asked to sign an official form which Century will keep on file. The \$10 per month fee will then be listed on the monthly maintenance statement.

* Standardized Charges

On the back of this newsletter you will find a list of standardized fees for those repairs that are the responsibility of the individual shareholder. These fees or "chargebacks" are based on the industry norm (and again, are considerably lower than the average). The list is intended to eliminate confusion regarding which repairs are the coop's responsibility and which are the shareholders' responsibility. Please hold on to this list for future reference.

* Annual Shareholders Meeting and Board Elections

To ensure that as many shareholders as possible can attend, we have decided to schedule the annual meeting in mid October. Lenny is checking on the availability of those who must also attend (i.e., our attorney, accountant and engineer) and will give us the exact date as soon as possible as well as providing information for those wishing to run for the new Board.

And finally:

The Board wishes to thank everyone for their patience and support this past year as we have attempted to guide our building (officially called Stirling Towers) toward a sound fiscal and physical future. It has been an often rewarding, sometimes frustrating, but always fascinating year.