

SPECIAL EDITION
March 4, 2014

SUPER & PORTER UPDATE

Our porter, Alberto Cruz recently went on medical leave. During his absence, his duties have been assumed by Aaron De Jesus.

On March 18th, our super, Sam Sabovic will also take a medical leave and an announcement will be made shortly as to who will be covering in Sam's absence.

BUDGET, MORTGAGE REFINANCE & MAINTENANCE

Dear Shareholder,

As you are aware, the Board has made great strides in improving the financial outlook of our cooperative. In fact for the first time in many years, the coop ended 2013 with a balanced budget.

After many years we are in a position to refinance our mortgage at a considerably better rate but in order to do that, all banks insist that we continue to have a balanced budget.

As our cooperative's expenses continue to rise, so must the coop's income. In order to guarantee a balanced budget for 2014, the Board has voted to increase maintenance by 3% beginning April 1, 2014.

The Board would like to assure all shareholders that this action is being taken after careful consideration and upon the advice of its experts (attorney, accountant and management).

Respectfully,
Your Board of Directors