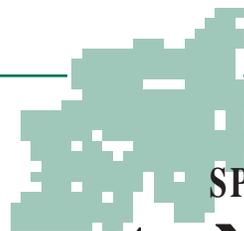
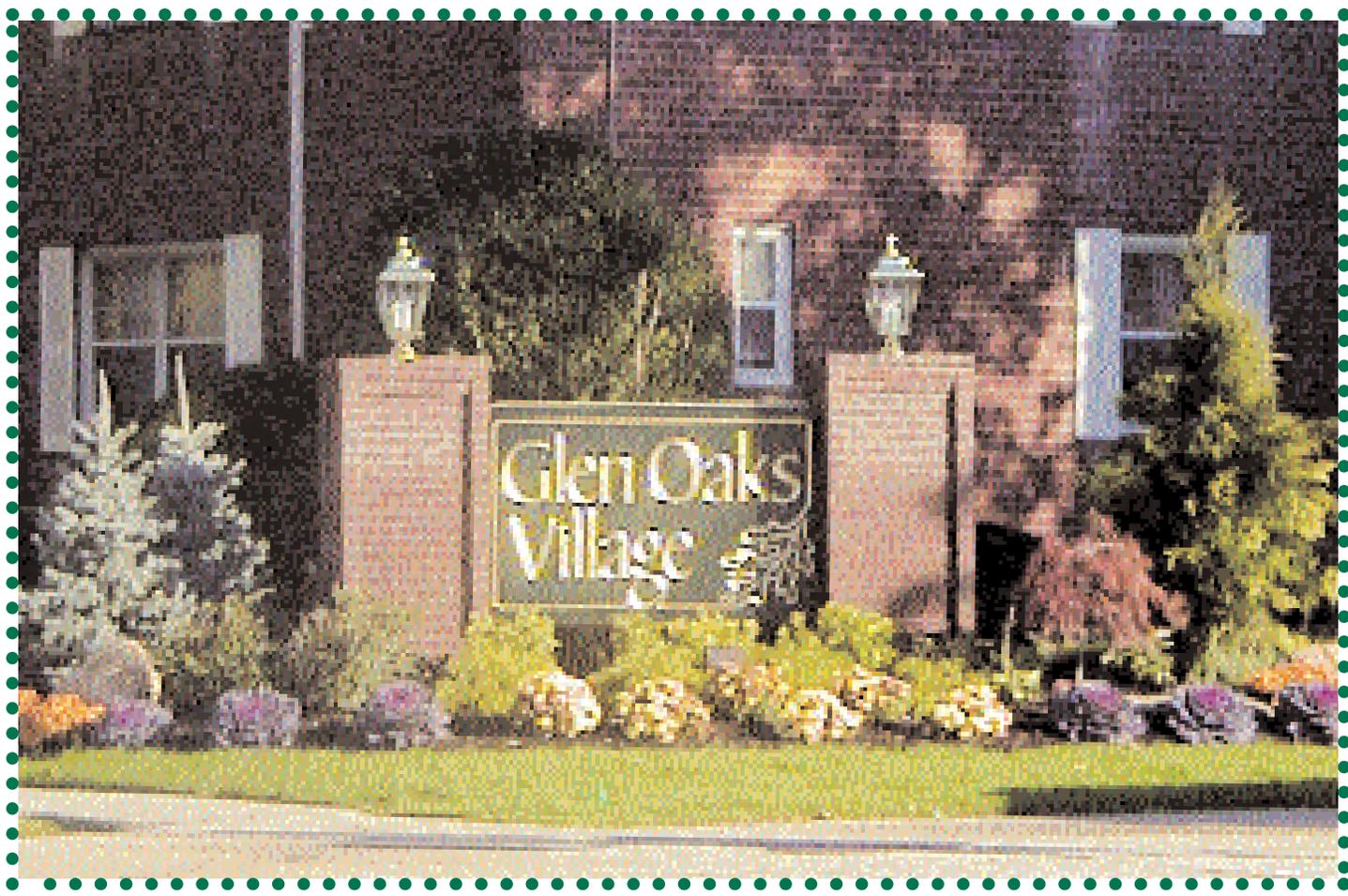


Glen Oaks Village



SPRING EDITION 2002 Community Newsletter

Bob Friedrich, President & Chief Financial Officer; Roseann Ciaccio, Vice President & Treasurer; Carol Carucci, Secretary;
 BOARD MEMBERS: Lee Feinman, Christine Bergen, Paul DiGiorgio, Lisa Marulli, Leonard Motsinger, Wilbert Grace
 NEWSLETTER COMMITTEE MEMBERS: Mildred Marshburn, Editor,
 Roseann Ciaccio & Bridget McCormick, Associate Editors



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The Year To Date Top Sales

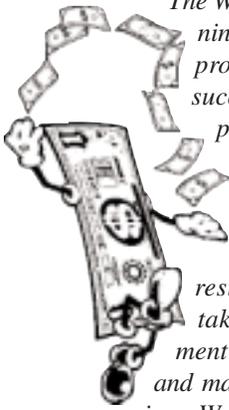
APT.	Highest YTD Sale	GOVO asking \$
A	\$ 91,000.....	\$109,900
B	\$116,400.....	\$119,900
C	\$139,900.....	\$144,900
D	\$135,500.....	\$173,900
E	\$144,900.....	\$156,900
F	\$ 98,500.....	\$114,900
G	\$149,900.....	\$164,900
H	\$183,900.....	\$219,900

*The following apartments have been sold and are pending closing: "A" at \$99,900, "E" at \$154,900, "G" at \$156,900 and "H" at \$199,900.

On Board

By Bob Friedrich (GOVOnyc@aol.com)

The Winter is a time for pre-planning our capital improvement program and to evaluate the successes and failures of this past year. While going through this self-critical analysis we seek to make changes that will better serve the community and residents. These discussions take place at staff management meetings, board meetings and maintenance committee meetings. We have been focused over the



last year on dramatically changing and improving our maintenance dispatching system. Although we have made great strides in this area by providing time based appointments, follow ups and quality of work reviews, there is still a lot more to do. We have improved upon our Saturday work staff and continue to monitor the level of performance and quality of work to insure that it meets our standards. One of the areas where we have made significant improvements has been in the groundskeeping department. However, I am sad to announce that Bruce Wagner

our Groundskeeping Supervisor has resigned his position and has moved to Florida. Bruce had previously lived there and felt he wanted to return to the Sunshine State. Bruce's performance was excellent and he was responsible for raising the level of cleanliness and greenery in our community. At the time that this article was being written we have been interviewing for his replacement. I can assure you that our new Supervisor will have horticultural experience and continue the fine work that Bruce did. We will not turn the clock back, I can assure you of that.

Maintenance Storage Yard Reconstruction Project

One of the projects that has recently been approved and will begin in the Spring is the Maintenance Storage Yard Reconstruction Project. The maintenance storage yard is the area adjacent to the racquetball court behind the management office. This area has shown signs of wear and tear and we have put together a program to rehabilitate it. The estimated cost of the project is \$26,000 and will entail repairing all fencing. In addition, a rear fence will be installed



to prevent paper and debris from escaping the area. Guard rails will be erected to prevent damage of existing fences by the garbage trucks that pick up the dumpsters. We will install two concrete bins that can hold sand, soil or whatever material groundskeeping is currently using. There will be a 6' retaining wall built in the rear left corner that will allow the bobcats and other machinery to push debris for pickup without damaging fencing.

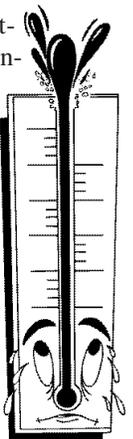
BOILER IMPROVEMENT PROGRAMS & Why Your Apt is Too Hot or Too Cold at Times

Another project which has been allocated almost \$350,000 this year alone and has already begun is the Boiler Improvement Program. This project which has been designed and implemented by Bill Giovacco our Boiler and Plumbing Department Supervisor will go a long way towards improving efficiency and reliability of our boiler system. Currently the program is set up to be completed over a 10 year period. The scope of the job is tremendous and there are a total of 47 boiler rooms on the property. We are working on a plan that will hopefully shorten the completion of this project to a 3-5 year time period. During the early phase of this program Bill has been work-

ing to create a more efficient boiler operation. Heating timers have been installed in all boiler rooms at this time. What this means is that we can better control the heat that the boilers produce. This year we have received far fewer complaints about over heating than in the past. We still continue to receive calls for more heat especially during the Autumn and Spring months when outdoor daytime temperatures rise high enough that the boilers turn off. Once you understand how the system operates you can begin to understand how your apartment is effected and how difficult it is to fine tune the settings so that all residents are happy.

Considering we do not have individ-

ual thermostats in our apartments how then is the heat controlled? There are 4 variables in controlling our boilers that will affect how comfortable you are at home. Each of these variable settings are controlled by the Boiler dept. and work together to keep the boilers operating for specific periods of time so that the correct amount of heat is produced which ultimately determines how comfortable you are. So what are these 4 variable settings?



1. **Outdoor temperature settings**Used to activate the boiler in cold weather and turn it off in warm weather.
2. **Day & Night Time Clock Settings**.....Which are used in conjunction with the outdoor temperature settings.
3. **Hourly boiler run setting**How many minutes of every hour the boiler should run when it is on.
4. **Water temperature**Settings for the boilers.

At the end of last summer all the heat and temperature timers were installed in all boiler rooms. So now we had to figure out what the best boiler settings would be to keep the apartments comfortable. Our initial settings were as follows:

- Each day was broken down into 2 periods. The daytime period was set for 6:00AM-10:00PM and the boilers were set to operate during this time period whenever the outside temperature fell below 55°.



- The nighttime period was set for 10:00PM-6:00AM and the boilers were set to operate during this time period whenever the outside temperature fell below 40°.



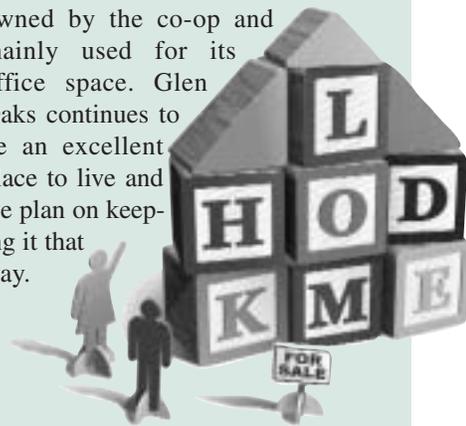
- Finally, we decided that whenever the boilers were activated we would set them to run 30 of every 60 minutes. The reason for this is that the boilers produce so much heat that even when you shut them down for 30 minutes of every hour, the water and radiators are hot enough that you still get heat but at a more moderate level.

Now keep in mind each boiler heats a building and each building is different in size, some having fewer apartments than others. Therefore, each boiler has to be set for its particular building size which means some boilers need to produce more heat or run longer to keep the radiators at the end of the boiler run hot enough to keep it comfortable while not “toasting” those who live closer to the boiler. So your apartment location in relation to your building’s boiler certainly will have an affect on you. Simply stated, the closer you are to the boiler the warmer the temperature. Now you add the human element, some like it hot and some like it cold to the equation and you can see how difficult it is finding the perfect setting that will keep everyone happy. We are currently refining and tweaking these settings in each of the boilers to try to find the most ideal setting. It is not easy.

Once we are in the winter months the system usually works quite well. The Autumn and Spring give us the most problems. If we have a prolonged period of 45° at night, the boilers won’t turn on and the apartments will soon feel cool. As we get into the colder months and the nighttime temperature stay below 40° the heat stays on and we are all happy. Tweaking this huge system and monitoring it is a difficult task but one that must be done with care and precision. This is precisely what we have been working on for some time. Since we’ve installed the timers, the boilers are no longer running 24 hours a day which is responsible for the fewer over heated apartment calls. It also responsible for keeping our fuel costs in check and creating less wear and tear on our boilers. The only way we know if the settings are working correctly is when you call to complain about being too hot or too cold. That is why I have prepared a short survey and ask that you fill it out and return it to the management office. This will help us isolate the problem areas by tweaking the settings so that they provide the maximum comfort for you.

The Real Estate Market

Our real estate sales prices continue to rise making your apartment more valuable and our community more desirable. We have already hit a long time goal of mine of \$100,000 for a 1 bedroom renovated “A” apartment and \$200,000 for a 3 bedroom renovated “H” apartment. The rental market here at Glen Oaks continues to be strong with recently renovated apartments renting for \$950 to \$1400 per month. These rental figures come from recent fair market rentals negotiated by owners and renters. These prices and the strong sales and rental market help us attract solid and stabile residents who are generally less transient in nature. This combination makes for a strong and solid, rooted community in Glen Oaks. To give you an idea of the breakdown of our residents there are 385 apartments owned by the co-op that are currently covered under rent stabilization. Of the remaining apartments 65% are owner occupied, 27% are fair market rentals, 7% are investor owned by the co-op and mainly used for its office space. Glen Oaks continues to be an excellent place to live and we plan on keeping it that way.



Please check the best answer & return survey to management office

Name: _____

Address: _____

Unit #: _____ **Telephone#** _____

	TOO HOT	TOO COLD	JUST RIGHT
1. During the day my apartment is usually?			
2. During the night my apartment is usually?			
3. In the Autumn & Spring time during the day my apartment was?			
4. In the Autumn & Spring time during the night my apartment was?			
	BETTER	WORSE	SAME
5. Compared to last year, the heat in my apartment is now?			

(Continued from Page 3)



I recently received the following unsigned letter directed to the Board of Directors:

Several years ago, you bragged if you're a shareholder you only pay \$25 for a garage vs. a tenant who might be paying more. Now with the increase, many shareholders are paying more than tenants. The shareholders are concerned about your projected increase in maintenance for 2003. We would like to know exactly why this increase would be needed and don't want an increase just because we didn't get one for many years. Yes, the exterior of Glen Oaks has improved but the interior that many of us own is old and decrepit. Many of us had to install and spend money on improvements. But these apartments are over 50 years old. Many of us don't want to go over budget and want to work with the budget that we have. Many are suffering from the depressed economy and have lost jobs and even taken pay cuts. PS. Many tenants and shareholders complain that they get too much heat and therefore money spent on oil is wasted. We have to open up the windows in the winter. Please look for all possibilities to cut down expenses and let us know in one of your newsletters. Thank you.

I will keep my response brief because I really feel the board's actions speak louder than words. There is no Board of Directors that I know that is more committed to keeping maintenance low than our board. In fact, this year the Finance committee indeed proposed an increase which the board rejected. We have not raised maintenance in more than 7 years which is an outstanding achievement and is indicative of the commitment that the current Board of Directors share in that regard. However, there comes a point in time when the cost of living simply increases beyond the point that productivity improvements can offset the need for a maintenance increase. In all likelihood we will need to raise maintenance next year but I can assure you the board will do everything in its power to keep it reasonable. Just a reminder, all board members are subject to the same maintenance and fees that all shareholders pay, a good incentive for the board to

keep costs down. Our board is comprised of working class people who are just as sensitive to price increases as the average resident and as a result will work hard to keep any future increases to a minimum. As to your point about many shareholders paying more than tenants for garages is just simply untrue. Shareholders in Glen Oaks today pay \$35 per month for a garage. This charge is less than any Queens co-op. In fact this was the first increase in garage rent in over 10 years and brings most shareholders back to the price they paid 5 years ago when we initiated a price reduction. The writer of the letter goes on to state that the exterior of the property has improved but the interiors are old and decrepit. I would like to remind the writer that the interior of the apartment is your responsibility and if your apartment interior is old and decrepit you have no one else but yourself to blame. Failure to maintain your interior clearly falls on your shoulders. For

those who don't have a lot of money, a little elbow grease can go a long way in beautifying an apartment. I have seen many older apartments that have not been renovated and are maintained beautifully by residents who take great pride in their home. Certainly if there are interior problems that warrant the co-op's attention and are the co-ops responsibility then we will fix them. In those cases all you need to do is call maintenance for an inspection and an appointment for repair. There is simply no excuse for anyone to maintain a decrepit home. Finally, I would like to say to the writer of the letter that all the questions and issues you raised were addressed at our last shareholders meeting in which we had a lengthy discussion on the budget and the future of our co-op. Perhaps if you could take just a couple of hours of your time every 3 or 4 months to attend a shareholders meeting you would find the experience both rewarding and informative.

WEBSITE & EMAIL

We are slowly developing our website that we maintain in conjunction with the Century 21 Miller & Miller real estate office. The website address is www.glenoaksvillage.com. As always, you can email me at GOVOnyc@aol.com and let me or the board know what you are thinking. Thank you and I will see you on the property.



MY JOURNEY on the ADMISSIONS COMMITTEE

By Cheryl Ann Mulholland



Hello...please let me introduce myself. My name is Cheryl Ann Mulholland, and I am the newest member of The Glen Oaks Village Admissions Committee. I am a resident shareholder who in the hopes of offering some volunteer time, was directed to our Admissions Committee. It was explained to me that the Admissions Committee was responsible for interviewing prospective purchasers and tenants. As an Interviewer, it was our responsibility to go through a question and answer process guided by the House Rules using a specially designed interview package. I was asked to contact Jennifer Rickenbaugh who is our Resale/Sublet Coordinator in Glen Oaks. Jennifer schedules all interviews on a weekly basis. I learned quickly that although Jennifer makes the scheduling seem quite effortless, it is actually a very difficult task. She deserves quite a "Thank You" for helping us keep the Admissions process running smoothly!!! Now, on with my Journey....

I confess that my hands were clammy on that first dark Thursday night last March when I walked through the door of Management and introduced myself. A lovely lady with poised professionalism, along with a charismatic man greeted me with such an upbeat and positive attitude. A few minutes later a mature gentleman came along and with the same poised professionalism greeted me in the very same manner. They were Christine Bergen, Chairperson of the Admissions Committee and Board member, Lee Feinman, Co-chairperson and Board member and Wilbert Grace, Administrative Assistant of the Admissions Committee and Board member. In short order, I completely relaxed and felt right at home. Their attitude was so infectious that it carried forward throughout the entire Committee.

Christine explained to me that I would join an Interviewer as a Trainee and do so for the next four weeks until I was ready to solo. After I had completed training, I would then solo with an experienced Interviewer sitting in with me. As I went through the training process each week, I had the opportunity to meet all of the Interviewers — one by one. I discovered that all of the Committee Members had upbeat and positive attitudes as well. It seemed that each member really looked forward to and were very proud to be part of the Committee.

Once the interviews were over for the evening, we would all

join in for a bite to eat and I would then learn from the Committee Members about the prospective residents' positive feelings about Glen Oaks Village. I learned that the Landscaping had a profound affect, it seemed as if that was brought up at almost every interview. I also learned that although Glen Oaks is in Queens, it has a very relaxing peaceful and suburban affect on people entering our area. It was also explained to me that our House Rules meant a lot as incoming residents appreciated the fact that the House Rules meant serious safety to them coupled with the fact that we lived in a quiet and cooperative environment. I could see the enthusiasm that the Committee Members had for the people they had just interviewed. It was a truly wonderful experience for me as a new member.

When it was time for me to solo, I did so with a dedicated Committee Member by my side. At the end of the interview, she was so gracious to me about my success. (I confess that I did not think I had done quite so well). Since then, I have taken flight and enjoyed thoroughly the interviewing process. The people that I have interviewed have really made it special for me and I would like to share a few moments of those interviews with you. I had an Interview with a school-teacher and her husband who had rented here in Glen Oaks for the past five years. During that time, they had two adorable little girls.



From left to right: 1st Row Harriet Joseph 2nd Row Penny Materasso, Christine Bergen, Joan Prager, Cheryl Mulholland, Felix Casimir 3rd Row Wilbert Grace, Jill Bernstein, Lesli Golub, Julie Sajeva, Greg Petrik, Bob Schmitt 4th Row Lisa Marulli, Peggy Amoroso, Connie Occhipinti, Rich Zizzo, Jennifer Rickenbaugh

They felt that Glen Oaks was not only a very safe place but also it offered the best school district in Queens which motivated them to buy a coop here in Glen Oaks - and that was coming from a school-teacher!! I had another wonderful interview with a couple who owned a home on Long Island, and bought a coop here on speculation, which they currently intended to rent. Their long-term goal was to some day sell their home, move here to Glen Oaks, and occupy that apartment upon retirement. I was truly impressed. The last interview that stands out was with a fire fighter who lived in Great Neck. He was moving to Glen Oaks as a tenant, and felt that it was very suburban here as well. The thing that impressed him most about Glen Oaks was the House Rules. As a Fire Fighter, he had said that rules were imperative for safety, and he felt he would be safe with such an emphasis here in Glen Oaks. With all that has happened, I TAKE OFF MY HAT to him with the greatest of thanks!!!

With each interview that I had, there was quite an administrative process that went along with it. The process would start with our three Shareholder Representatives who are Arlene Bourne, Karen Mc-

Geown, and Maria Villa. They spend virtually months gathering the correct information to meet the Coop's requirements. Once they complete the package, they then turn the package over to Jennifer Rickenbaugh who does a preliminary review of the package. Jennifer, once satisfied with the file, submits the package for final approval to our Property Manager, Enid Lucatorto. Jennifer then calls the Committee Members to schedule the interview. The packages are impeccably done. After the interview is over, the package is turned back into Christine who gives it the final approval. Management and the Admissions Committee work hand in hand to accomplish the Admissions procedures. The work done by the Management group is quite telling, and we thank you all for your exemplary performance!!!

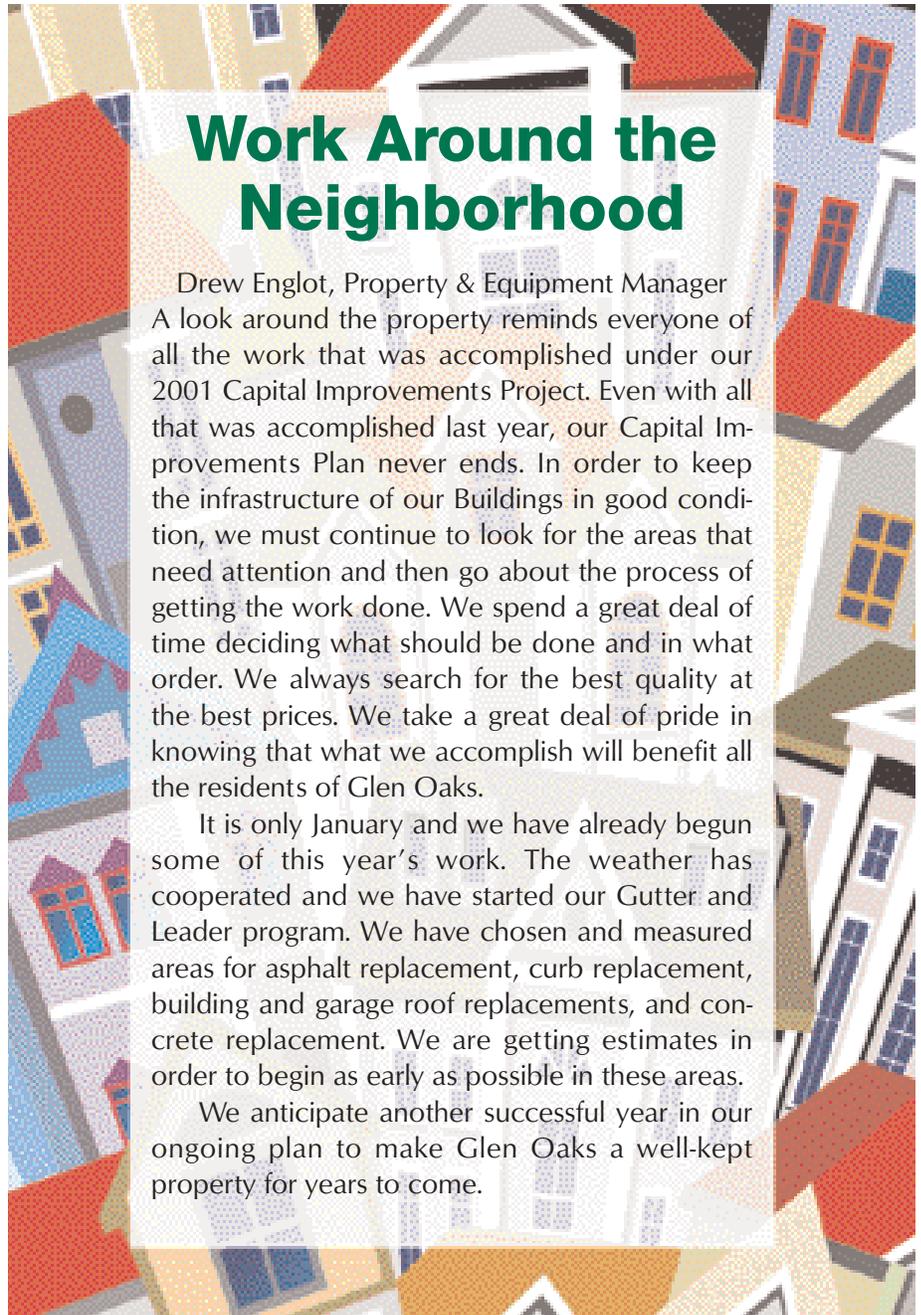
In closing, all I can say is that I feel fortunate to have become part of such a special committee. I recognize that all of the members care about the committee, one another and of course the prospective residents

Please know that as Committee Members, we are dedicated to provide to you as Residents in Glen Oaks our very best, and that is what we will give you.



- The 2002 Glen Oaks Village Green Thumb Voucher Program will begin in April.
- Green Thumb Vouchers can be picked up at the Maintenance Office (70-41 260th Street), from 9:00 A.M. to 4:00 P.M. daily.
- Each Green Thumb Voucher is valued at \$20 and can be used to purchase perennials or annuals from Keil Brothers in Bayside and from the Queens County Farm on Little Neck Parkway.

NOTE: Residents will only be allowed to pick up vouchers for their neighbors if they have a signed and dated permission letter from that neighbor. Offsite shareholders will not be allowed to pick-up vouchers for their tenants unless they have a signed and dated letter from their tenant allowing them to do so.

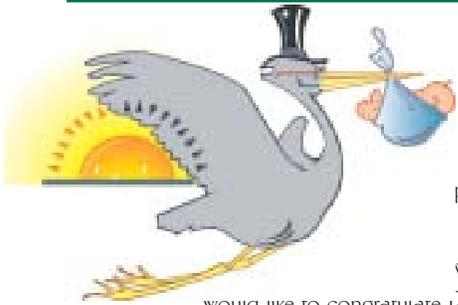


Work Around the Neighborhood

Drew Englot, Property & Equipment Manager
A look around the property reminds everyone of all the work that was accomplished under our 2001 Capital Improvements Project. Even with all that was accomplished last year, our Capital Improvements Plan never ends. In order to keep the infrastructure of our Buildings in good condition, we must continue to look for the areas that need attention and then go about the process of getting the work done. We spend a great deal of time deciding what should be done and in what order. We always search for the best quality at the best prices. We take a great deal of pride in knowing that what we accomplish will benefit all the residents of Glen Oaks.

It is only January and we have already begun some of this year's work. The weather has cooperated and we have started our Gutter and Leader program. We have chosen and measured areas for asphalt replacement, curb replacement, building and garage roof replacements, and concrete replacement. We are getting estimates in order to begin as early as possible in these areas.

We anticipate another successful year in our ongoing plan to make Glen Oaks a well-kept property for years to come.

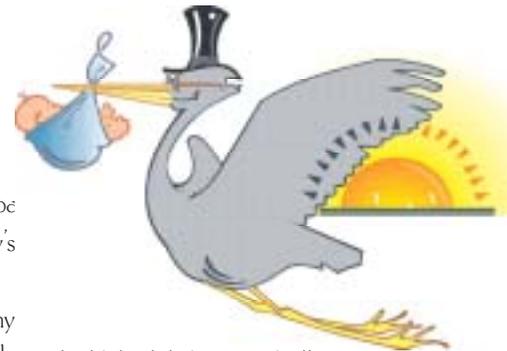


Wow, Babies!

ppy to announce the arrival of two new Glen Oaks residents! 29th, 2002, Paul and Yanira DiGiorgio became the proud pe who weighed in at 6 lbs. 5 oz. Vinny is the DiGiorgio family's would like to congratulate Paul and Yanira on their new baby boy!

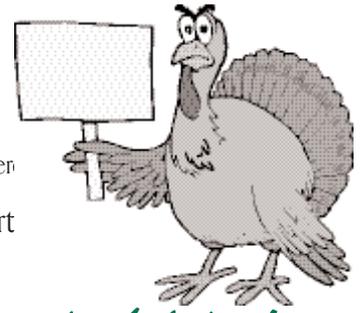
We would also like to congratulate Angel and Jaqueline Muniz on the birth of their son Anthony born on October 28th, 2001 and he weighed 7 lbs. 4 ozs. We would like to congratulate the Muniz family on the birth of their new arrival!

We would like to hear about new babies being born in Glen Oaks so we may introduce them to the community. Please send us a letter with the name of the baby, date of birth, weight and parents' names to Arnold Krause Building, 70-33 260th Street, Glen Oaks, NY 11004 Attn: Newsletter.



And the winners are...!

On November 19th, 2001 we picked the winners of our Annual Thanksgiving Turkey Raffle. Each winner had a turkey delivered to their home just in time for Thanksgiving. The winners were
Ronald Barello Marcia Chirinos Doris Marquez Anthony Mart
Victor Picarello Jennifer Rickenbaugh Suarez Rosaiba



Congratulations to the winners, we hope you all had a terrific holiday!

SECURITY NEWS

By Anthony DiLorio, *On-site Security Manager*

PARKING – Parking spaces here at Glen Oaks Village are at a premium. Vehicles parked in GOVO authorized spaces must have a current 2002 GOV sticker. The 2002 sticker was effective January 1, 2002, however management granted a grace period extending the deadline to March 1, 2002. In addition, vehicles must have a current registration and inspection sticker. Spaces are not intended for the storage of vehicles, and vehicles must be fully operational.

Please refer to your Glen Oaks Village House Rules book for details concerning parking in Glen Oaks Village. These rules are in effect to maximize utilization of our parking spaces. If you have questions concerning parking in GOVO spaces, please feel free to call me at the security office. Non-residents and/or vehicles in non-compliance with GOVO rules are not permitted to park in GOVO spaces.

BASEMENTS – Only authorized personnel are permitted in basements and crawl spaces here at Glen Oaks (i.e. vendors, maintenance and security personnel). Basements and crawl spaces are dangerous areas, and present security concerns for the safety and well being of GOV residents. In addition all basements and crawl spaces should be secured and locked. If you witness any unauthorized individual(s) entering a crawl space or basement and/or you are unsure as to whether or not someone is authorized to enter a crawl space or basement, please notify the security office immediately. Do not attempt to challenge any individual(s) in a basement or crawl space. Notify the Security Department and/or if warranted the New York City Police Department by calling 911.



DOLLARS AND "SENSE"

BY RANDY GUNTHER, CONTROLLER

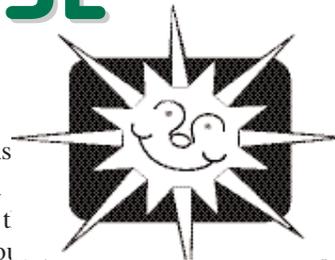
TAX BENEFITS FOR SHAREHOLDERS

For those Shareholders who own and occupy their unit, a portion of their real estate taxes is deductible if they file a Federal or State income tax returns. In 2001, approximately 33% of monthly maintenance fees were deductible for tax purposes. Annually, the IRS issues a press release and a letter from the Internal Revenue Service and auditors Landau, Fusco & Laufer LLP. This shows the exact amount of deductions for real estate taxes and mortgage interest and notes any adjustments that are required. Shareholders who rent their apartments will figure and report their deduction differently. Please consult your tax advisor for more details.



REAL ESTATE TAX EXEMPTIONS

As always, I strongly recommend that all Shareholders and tenants who have not previously taken advantage of real estate tax exemptions do so now. A STAR Exemption is available for everyone who owns and occupies their unit. Seven Exemptions are available for property owners, aged 65 or older with income below a certain level (including Social Security). The veteran Tax Exemption provides credits to veterans or their spouse if they have served in a war or combat zone. All exemptions are passed on to the Shareholders, dollar for dollar, with a credit on their monthly maintenance bill. Applications and information are available in the Arnold Krause Building.



HEATING COSTS REDUCED

With the help from Mother Nature and the mild weather for the 2001-2002 heating season has greatly helped us reduce this year's heating costs. Although, it is true we burn less fuel in milder winters, it is also true those mild winters can create a surplus of fuel on the market and is often a contributing factor in forcing fuel prices down as well. In addition, we continue to benefit from buying three to twelve month gas contracts from third party suppliers instead of purchasing gas by the month from Con Edison. The deregulation of the industry allows us to determine when and for what price we contract heating fuel. This saved a substantial amount of money during the 2000-2001 heating season. With gas future prices currently down, we are carefully watching the gas market to contract for the next winter season.

Q. How many years have you been a resident of Glen Oaks?

A. I have been a resident of Glen Oaks since August 1981 and a member of the board of directors since November 1989.

Q. What kind of changes have you witnessed since you became a shareholder here at Glen Oaks?

A. I have seen this community develop from a mediocre non-descript rental complex under the ownership of landlord, Gerald Gutterman into a well maintained, highly capitalized, efficiently run cooperative.

Q. What changes do you feel were the most important?

A. That would be when the board made the decision to change over from a contracted management company to a system of self-management.

Prior to this change the board relied almost exclusively on the recommendation of its management company. Management handled negotiations with our various contractors, and handled the operation with a minimum of input from the board. Unfortunately, the majority of the board members at that time were satisfied with maintaining the "Status Quo" and did not have the vision to look ahead to the future, again relying on the management company to make the important decisions for them. That soon started to change as new board members came aboard with a fresh outlook and a desire to become more involved in the day-to-day operations of the Co-op. When this met with resistance from the management company they were replaced with another, which was more receptive to the way the board wanted to conduct the business of running Glen Oaks Village. The board started to implement its new ideas about making the process more efficient. The first step we took in that direction was doing our landscaping in house rather than contract out. This effort was a resounding success and saved the co-op a substantial amount of money. With this new confidence we started looking at other areas in which we could develop new procedures and money saving processes. Ultimately, in 1993 we decided that the time was right to move into self-management.

Q. How why and when did you first get involved with the board?

A. I first got involved through Arnold Krause, a board member and officer for whom our management office is named. When I became a shareholder I started attending the monthly shareholders' meetings. Arnold was a straight shooter; he impressed me with his intelligence and humility. We chatted often and I offered my thoughts and ideas on what I thought would be of benefit to the co-op. Arnold and I became fast friends, we got to know each other very well. A few years later in 1987 I approached him and asked how I could get involved. I was not satisfied with what I saw and felt that the board should be taking a more hands on, proactive role in the community. After a lengthy conversation, He felt that my business and personal experience would enable me to make useful and worthwhile contributions to the community. Shortly thereafter I became a member of his screening and house rules committee. We worked as a team reviewing purchase and sublet applications and coordinating the screening process. Arnold and I forged a close, working relationship and an enduring friendship that lasted up until the time of his death in 1997. Actually you could say I came up to the board through the committee system. It gave me a working knowledge how the board and the management office functioned. It gave me experience and it groomed me for a position on the board.

Q. What kind of experience and background do you feel you bring to the board?

A. I have 20+ plus years experience in sales, management and administration in the mortgage banking and insurance industry. I have had my own business as well. This experience gives me a solid working knowledge and an intimate understanding of how a business should be effectively and efficiently managed. I consider myself to be a self-motivated, results oriented individual. I maintain a high level of commitment and a strong work ethic I am also a willing team player who will ensure that the goals of the team are met. I enjoy talking to the people in the community and I make time to listen to what they have to say. Over the years I've developed a positive and open relationship with the residents and our employees, I value their opinions, talking with

Profile of a B

By Mildred Marshbun

Experience is an important commodity for any success. Over the years, Glen Oaks Village has benefited from the presence of many successful people. One individual whose presence has enhanced the ability of our community to grow is the current board member - Lee Feinman. He has been a resident and member of our board of directors since 1989. Due to his experience we have been the beneficiaries of his experience on the State Committee, Mediation Committee, Admissions Committee, House Rules Committee and Secretary of the Board.

The valuable contribution of any member of our community can be measured by the constant demands made on their time and expertise. In difficult times they step up and become leaders. During times of transition, they are teachers and cheer leaders. When we look back on their names become synonymous with every aspect of our community. It is with these thoughts in mind that I take pleasure in being Glen Oaks Village's shareholders and residents, Mr.

them helps me see situations from many different perspectives. To me they are a resource for inspiration and ideas; this gives me a foundation to further build upon the success of Glen Oaks Village.

Q. What other committees are you involved with?

A. Currently, I am Chairman of the Real Estate Committee, Chairman of the Mediation Committee, Co-Chairman of the Admissions Committee and a member of the House Rules Committee.

Q. What kind of changes has the board gone through while you have been a member?

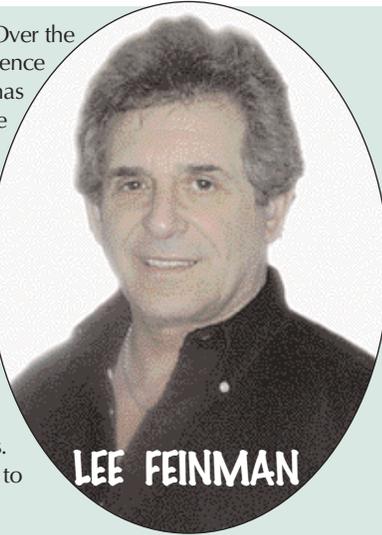
A. In the eleven years I have been a board member I have literally seen it all. In the past the board has had to deal with a spectrum of differing philosophies, attitudes and personalities, from board members who were just satisfied with being cookie-cutter thinkers to board members that created an atmosphere of mistrust and dissension amongst other board members and the staff, and who felt that fear, intimidation and censorship were proper management strategies. The current board has gone through an evolutionary process of turning negative

Board Member

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situations into positive learning experiences, and has adjusted accordingly. The board understands the roles of management/board operations and the responsibility towards each other; we have a sense of partnership, respect, common goals, and open communication. An effective, proactive board needs differences of opinion and experiences for good balance, as long as they don't develop into personal antagonisms. Otherwise you become reactive and ineffective as a board.



Q. What are some of the important issues the Co-op has faced? What about the issues were facing now?

A. This board has had to deal with many important decisions. The decision to go into self-management, the refinancing of our underlying mortgage, our capital improvement program and the basement survey, where I was given the task to inspect every basement area in Glen Oaks Village. This undertaking was to determine suitability/usage for storage areas, meeting rooms, play/party rooms in compliance with DHCR directives. However I'd like to tell you about what I consider to be the most critical of all decisions ever made by the board.

In 1991 the economy started to change.

Mortgage interest rates started to rise, and shareholders were faced with escalating monthly payments because of the mortgage program they chose. Housing demand was down causing values to decline. This combination of events created a high default rate in the NYC co-op market. Resident shareholders and investors were abandoning their units because the value of their units became substantially less than the balance of their mortgages. Banks were initiating foreclosure proceedings and forced to assume back the debt on bad loans they made. Many banks defaulted and went out of business.

Soon after the transition to self-management the board was notified of the default of American Savings Bank who had title to our former sponsors shares. Those shares were to be taken over by the Resolution Trust Corporation, a government regulatory agency that assumed defaulted real estate obligations from banks that closed down. They would now be responsible for the payment of American savings bank maintenance obligation. Being in the mortgage banking industry I understood how RTC operated. The RTC had a reputation of making a few payments and then none at all. With approximately 300,000 in the reserve fund and a 60,000 a month potential shortfall, the future looked bleak, outside investors could pick up the units for pennies on the dollar and would realize the profit when the market came back, the co-op could eventually go into foreclosure status, in which case the shareholders would forfeit their investment and the co-op would revert back to rental units again. The board needed to act quickly.

I proposed to the board that we negotiate the purchase of approximately 550 rent-stabilized units, of which 36 were unoccupied. We would first, sell the unoccupied units on our own, by creating a mortgage company and provide financing through our credit union. Then as tenants vacated their units we would renovate and offer them for sale. With advice and guidance from our corporate counsel, those board members with banking and financing experience took up the task of negotiating the purchase of the units from the RTC. After the sale was consummated, the board asked me to form an interim committee, with advice and guidance from our corporate counsel, to develop the financial guidelines for prospective shareholders and fair market tenants; to create the

purchase/resale/sublet review administrative process; and to draft the floor price waiver guidelines, which served to prevent dumping and maintain values in the community. Another board member dealt with the issue of credit union compliance relating to banking department regulations. Bob Friedrich developed the Homestead Plan, which afforded rent-stabilized tenants an opportunity to purchase the units they occupied with no money down. The real estate committee was created to bring in a sales organization to market the units, oversee the unit renovations and administer the floor price waiver guidelines. There was no way to predict what would happen, we bit the bullet and kept our fingers crossed. Fortunately we made the right decision, we weathered the storm, the market came back, the coop realized the profits on the unit sales, we increased our shareholder ratio and were on the road back to recovery. Over the years other board members were instrumental in fine-tuning and developing the system into what it is today. In my opinion this was the greatest collaborative effort ever undertaken by the board. I was proud to have been able to play a key role in its success.



Q. What are some of your goals for Glen Oaks Village?

A. Simply put, I want Glen Oaks Village to be the yardstick that all other co-op's are measured by. I want to see us financially strong, with a well-defined game plan for the future. I want to be surrounded by residents that take pride in their investment. This is our legacy. It is our community, we make our friends here we raise our children here, some of us will eventually spend the rest of our lives here.

Living in a co-op means living in close quarters with residents of varying backgrounds and lifestyles who have to peacefully co-exist with each other. I would like to see residents become more familiar with the house rules, by-laws and propriety lease, they should understand what their rights and responsibilities are as tenants and shareholders, as it will go a long way in maintaining the quality of life we have worked so hard to build. I have witnessed the best of times and the worst of times. I am committed to the ongoing success of Glen Oaks and I plan to continue making worthwhile contribution to this community



RECYCLING MADE SIMPLE

The time has come for all of us to seriously begin recycling, especially those who haven't done so in the past. The city is beginning to strictly enforce the recycling laws and we have received some small fines for improper refuse in our dumpsters. We need the support and cooperation of our residents or we will be subject to greater fines, which in the end is your money. We urge you to please help us out and follow the simple recycling rules below. The co-op will do its best to make the process as painless as possible.

The Rules of Recycling

- Generally, plastic or glass containers that are to be recycled should be rinsed.
- Newspapers, Magazines, Catalogs and Telephone books should be bundled and tied. As an alternative you may use clear "see thru" plastic bags.

BLUE DUMPSTER USE BLUE BAGS:

- Glass, Plastic Bottles & Jars
- Metal cans, Aerosol cans, Paint cans that are dried out and the lids removed.
- Aluminum Foil products
- Household Metal items such as hangers, an old iron, frying pans, etc. **USE CLEAR BAGS:**
- Newspapers, Magazines, Catalogs, Telephone Books, Cardboard Boxes broken apart. (Note: Either bundle & securely tie newspapers or place them in clear plastic bags. If you choose to bring these items to the dumpster yourself, just empty the contents of the clear plastic bag into the white recyclable dumpster and toss the plastic bag into the green garbage dumpster.)
- Paper Bags, Junk Mail, Paper, Wrapping Paper (no tissue paper), pizza boxes
- Juice, Milk & Food Containers, Cereal & Detergent boxes, Egg Cartons (no Styrofoam).

GREEN DUMPSTERS NON-RECYCLABLE USE BLACK BAGS

- Everything else not included above should be placed in the green garbage dumpsters.

GARBAGE & BULK PICKUP SCHEDULE:

- Garbage & Recyclable waste is picked up everyday except Sunday and Holidays.
- You can also take your garbage and recyclable waste to the dumpsters anytime.
- Bulk pickup such as refrigerators, furniture, etc. should be brought to a dumpster site on **Tuesday only!** You may call maintenance to have bulk items picked up from your apartment for an additional charge, which will appear on your maintenance bill.
- All garbage should be placed in front of your apartment near the bottom step (not on the grass or steps) between 6:00 AM to 8:00 AM Only. By doing this it will be picked up the same day and will not become an eyesore or subject to small yard animals.
- Recyclable and non-recyclable garbage may be put out provided it is properly tied and/or in the correct colored plastic bag.
- If maintenance hears or feels inappropriate items in recyclable bags they will not take your garbage and you will be subject to fines.
- Please read the house rules, specifically #28 and #29 for more information on recycling and fines for non-compliance.

Locating dumpsters and identifying the correct number or type of recycling dumpsters in a specific area is a difficult task as space is limited and no one wants a dumpster under their window. We have been looking at ways to better situate our dumpsters. If you have any suggestions as to location, type or number of dumpsters needed in any area please write Bruce Wagner our Landscape Supervisor or the Board of Directors. You may also email us at GOVOnyc@aol.com.

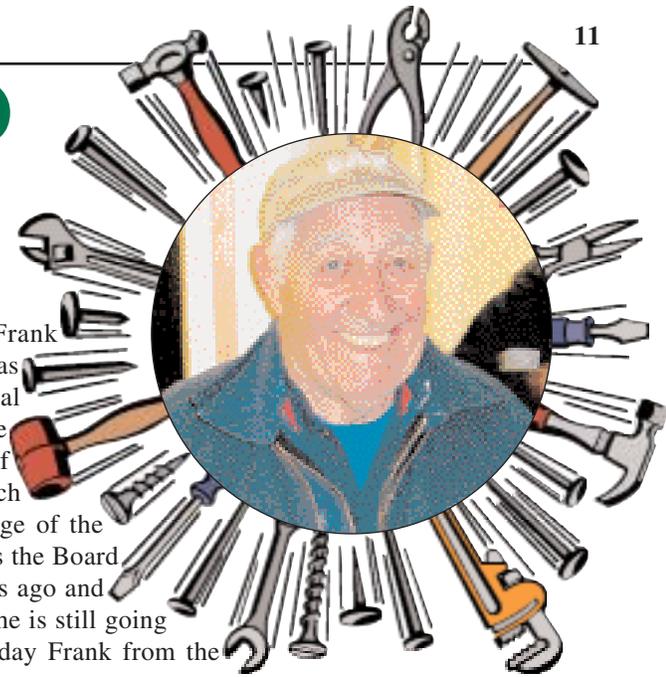
Again, Thanks for your help!



FRANK STELLATO CELEBRATES 80!

BY DREW ENGLOT AND FRANK PORTELLA

Many of our residents cannot remember a time when they didn't see Frank Stellato working around the property. The reason for this is that there has never been a time when Frank has not been here. Frank is one of the original employees of Glen Oaks Village and he has worked in our maintenance department for 53 years. Frank celebrated his 80th birthday in January of this year. While age may have slowed him down a little, he is on the job each day ready to put in a good day's work. Frank's experience and knowledge of the property is useful to all of his co-workers, the management team, as well as the Board of Directors. Both Frank Portella and myself started in Glen Oaks 25 years ago and even then Frank Stellato was considered an old timer. Well 25 years later, he is still going strong and teaching the younger employees a thing or two. Happy Birthday Frank from the entire staff and from all the friends you have made at Glen Oaks Village.



Maintenance News

By Mildred Marshburn, General Manager

MAINTENANCE SERVICES DEPARTMENT

Our Maintenance Services Department, under the supervision of Donna Schrieber, is currently implementing new scheduling programs and procedures to improve follow up of work assignments. Jean Lucatoro is in constant radio contact with each maintenance man to track work order assignments and to assist in maintaining a tight schedule. With our new system, if a maintenance man is delayed on a work order, Jean can look at future assignments and rearrange schedules to accommodate the tenants that have made appointments. We have a full staff of Maintenance Services Representatives including Jean, Lois Lobosco and Tonya Palacio, our newest addition to the staff. To insure efficient service and scheduling, we suggest that all non-emergency work be called into the Maintenance Services Department several days prior to the anticipated schedule date. This helps us meet your scheduling requirements and minimizes chances for delays.

Our office is open from 8:00AM till 5:00 PM Monday through Friday and 8:00 AM till 4:00 PM on Saturday. Any maintenance emergencies outside the above office hours should be directed to the Security Department at 718-347-6660.

LANDSCAPING DEPARTMENT

Now that winter is upon us and most of the leaves have been removed from the property, we are prepared to face the upcoming snowstorms. Salt containers, for use on stairs and sidewalks at Glen Oaks, are available at the stock room Monday through Friday 1PM to 5 PM. Please only one container per unit. We request that old containers be brought back for refill. Our Landscaping Supervisor is busy organizing and planning for the spring planting season. As a reminder, if you would like to have a shrub planted or removed, please send your request, in writing, to the Maintenance Department to be put on the 2002 list.

Shrubs

The Green Thumb Committee has a list of areas due for restoration planting of new shrubs. If you are not on this list already you will need to wait until next year. To be placed on next year's shrub planting list, please provide your information in a letter with the location of the apartment and the telephone number where you can be reached. As for the removal of shrubs or trees, a majority of the neighbors in your court must sign a petition stating that they agree to the removal of the shrubs and trees in their immediate area. You will also need the approval of the Green Thumb Committee and Landscaping Supervisor. If it is a security issue, your request must be put in writing and pictures must be submitted.



BOILER / PLUMBING DEPARTMENT

Our Boiler and Plumbing Supervisor, Bill Giovacco, along with his staff has made numerous improvements to the heating and plumbing systems on the property. We have completed the installation of the heat timers, which regulates the operation of the boiler in accordance with the outside temperature and the time of day. We will be making adjustments to limit the amount of overheating within the constraints of the existing piping system.

We are also coordinating the NYC mandated water meter program. New water meters are being installed on all water mains in the complex. In the future we will be billed for the actual amount of water used.

CARPENTRY/PLASTERING & ELECTRICAL DEPARTMENT

Under the direction of Frank Portella, our Carpentry and Electrical Supervisor, we are making numerous improvements to the exterior of the buildings. We are in the process of replacing all the shutters that have yellowed over the years. Additionally, we have completed installation of the new style brass lighting fixtures. Our plasterers are busy repairing all the walls and ceilings that have been damaged by the heavy rainstorms.



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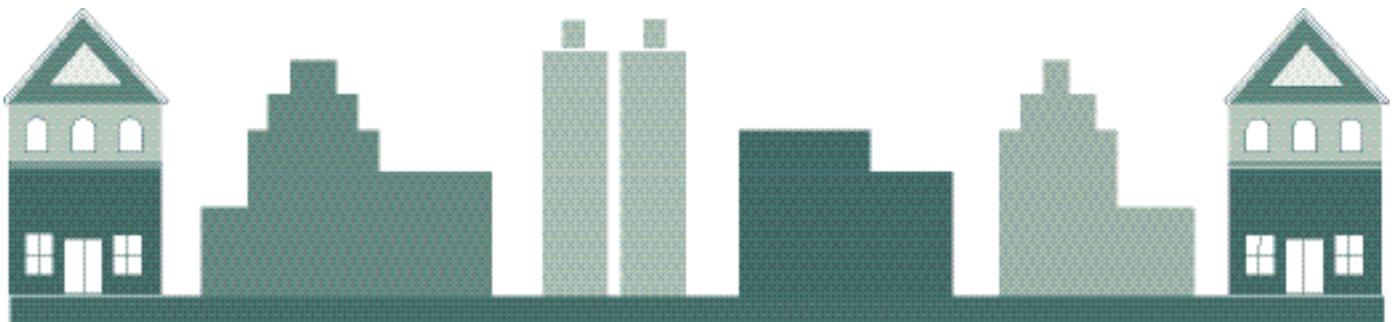
(in courtyard next to Management Office)

(718) 343-3132

WEB PAGE UP & RUNNING

Visit us on-line at

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OPEN 7 DAYS A WEEK FOR YOUR CONVENIENCE

Important Dates to Remember

UNION HOLIDAYS -- NO GARBAGE PICKUP



Tuesday, February 12 Lincoln's Birthday
Monday, February 18 President's Day
Monday, May 27 Memorial Day
Thursday, July 4 Fourth of July
Monday, September 2 Labor Day
Monday, October 14 Columbus Day
Thursday, November 28 Thanksgiving
Friday, November 29 Day after Thanksgiving
Wednesday, December 25 Christmas
January 1 New Year's Day



The Management office and Maintenance Services are closed on the following dates:
(if there is a maintenance emergency on one of these dates, call Security at (718) 347-6660)



Monday, February 18 President's Day
Monday, May 27 Memorial Day
Thursday, July 4 Fourth of July
Monday, September 2 Labor Day
Monday, October 14 Columbus Day
Thursday, November 28 Thanksgiving
Friday, November 29 Day after Thanksgiving
December 25 Christmas

