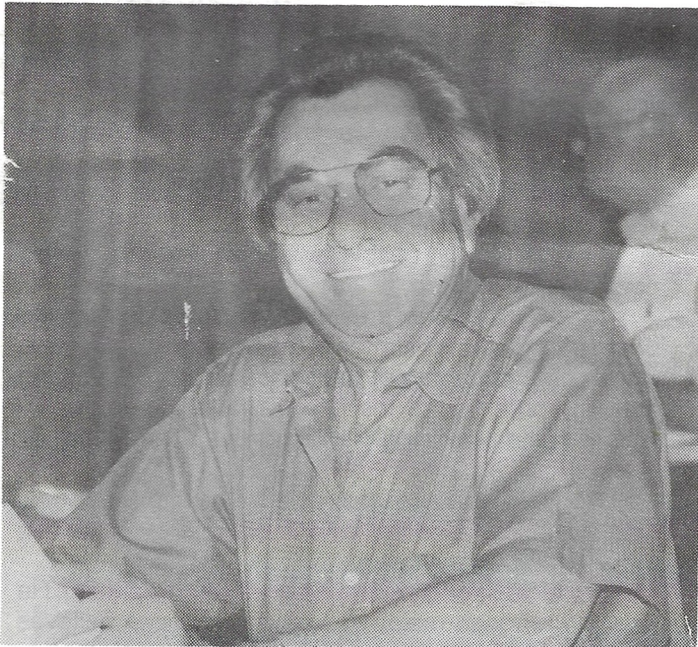


## A Message from the President

# Proxies needed to meet goals



Sidney Bernstein

By Sidney Bernstein

The Glen Oaks Village Owner's Inc. annual shareholder's meeting is just a few weeks away, and the number of proxies received by the board has been woefully inadequate. This is unfortunate, because without your vote the co-op will be unable to make the necessary changes in its bylaws and certificate of incorporation that will benefit each of us.

By now you should have received a 'Proxy Package,' as well as a letter from the board of directors encouraging you to vote "For" on each of the four items contained on the Proxy.

In addition, you should have received a letter highlighting major proposed changes in the bylaws. The

board has labored for months on the bylaw revision, but unless we get the votes, our efforts will have been wasted.

Last year we sought your help and the response was fantastic as scores of shareholders pitched-in to "get out the vote." Did it pay off? Well, its now a year later and we can finally say Gerald Guterman is gone and we have the fifteen million dollar (\$15,000,000.00) capital improvement loan from Citibank, N.A., to make improvements that were long overdue.

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## Find summary and by law revision proposals on page 3

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By voting "For" each category contained in the Proxy, you will help us further attain our goal to improve the quality of life at Glen Oaks Village. Without your proxy, we can't move forward.

If you have not yet received the "Proxy Package" call the management office at 347-2337, and one will be sent to you, or complete the proxy contained in this newsletter and send it in before June 21, 1988.

On behalf of the board of directors, I once again thank you for your support and I wish you a happy and healthy summer.

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**"Without your proxy  
we can't move forward."**

— Sidney Bernstein

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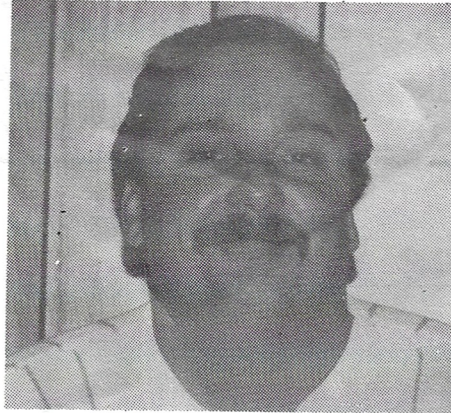
## Find proxy in centerfold

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# Board candidates look to future



Arnold Krause



Bernd Kirbach



Herbert Rothfeld

The Glen Oaks board of directors is preparing for its annual election to be held June 21, and ballots are being distributed to shareholders to encourage strong community participation in the vote.

Bernd Kirbach, Arnold Krause, and Herb Rothfeld are candidates for reelection, as they have completed three-year terms, and a fourth candidate, Roy Heistein, will be on the ballot as the representative for Irmco Realty, the new holder of unsold shares.

The candidates have each expressed a sense of commitment to the developments which have been undertaken at Glen Oaks. Specifically, the candidates said they would continue to pursue the path towards perfection, recently initiated by management in the form of a \$15 million capital improvement project.

In addition, the candidates supported bylaw changes aimed at increasing decision-making power for cooperators. Previously, a total of 15 seats were allotted for the board, and five of these were controlled by Gerald Guterman, the former sponsor. Pursuant to Guterman's removal from the board, the candidates feel that the elimination of five seats would enhance the efficiency of the board and would provide residents the chance to wield more power.

Kirbach currently heads the Security Committee and the Public Relations Committee, and has repeatedly spoken out for the interests of Glen Oaks as an advocate for the community to politicians, Creedmore representatives, and local police.

Supporting bylaw changes, Kirbach said, "The bylaws were written at a time when the co-op was in its infancy. Now, they should be reevaluated in their entirety and changed to reflect new developments and needs." Kirbach describes himself as a businessman and says that with his pragmatic, bottom-line approach, he brings to the board the ability to negotiate key issues with contractors and fellow board members.

Arnold Krause currently serves as chairman of both the Rules Committee and the Screening Committee,

and is a member of the Management Liaison Committee, the Legal Committee, and the Long-range Planning Committee. Krause says a 10-seat board will serve the interests of cooperators.

Proxy votes will enable residents to exercise voting power, Krause noted.

Herb Rothfeld is presently vice president of the board of directors, chairman of the Management Liaison Committee, chairman of the Landscaping Committee, and vice president of the Credit Union. He is also involved in the screening of prospective buyers and renters.

Rothfeld, explaining why he is seeking reelection, said he enjoys working with a board that is always striving for improvements.

Rothfeld strongly supports long-range planning. He hopes to engage residents in this effort, and believes that voting by proxy is a means to this end. "Every proxy," explained Rothfeld, "is another building block in the future of Glen Oaks Village."

Roy Heistein, running as the representative for the holder of unsold shares, is highly experienced in real estate and is eager to contribute his knowledge towards the ongoing progress of the co-op.

The president of the board of directors, Sidney Bernstein, General Manager Lloyd Ambinder and Corporate Counsel Darryl Kramer, emphasized the need to update the rigid bylaws and reiterated their support for the new provisions.

In addition, Bernstein elaborated on the importance of getting out proxy the vote, and expressed his intent to employ every available means, including door-to-door and telephone campaigning, to accomplish this end.

Bernstein mentioned his commitment toward informing shareholders of any potentially beneficial developments which could add to the growth of their investment, and he echoed the candidates' commitment to improvement saying, "The moment you stop capital work and development is the moment you go down."

# Summary of the major bylaw revisions

Upon request, the cooperative is making available to all shareholders, free of charge, copies of the current bylaws, and copies of the proposed bylaws underlined to indicate changes. These documents are available during business hours at the cooperative's office at 70-33 260th St., Glen Oaks, N.Y. 11004.

The following is a list of some of the more important proposed changes:

1. The necessary quorum of shareholders for an annual meeting is increased to one-third (1/3) of the issued and outstanding shares to conform with the requirements of New York law.

2. We clarify that in the event of a vacancy in an existing directorship, the person elected to such position shall only serve the unexpired term.

3. We provide that that assistant secretary and assistant treasurer need not be members of the board of directors or shareholders. This enables directors to enlist the help of outside professionals if such is deemed necessary.

4. Certain provisions relating to the former sponsor

of the cooperative or to "start-up" requirements of the cooperative have been deleted since they were deemed inapplicable to the current operation of the cooperative.

5. A provision has been added requiring that two-thirds (2/3) of all directors be resident shareholders.

6. We have added provisions permitting members of the board of directors to participate in meetings via telephone conferences.

7. A provision to reduce the size of the board of directors from 15 to 10 to reflect the removal of the seats formerly held by Gerald Guterman.

8. The legend to be placed on all shares of the cooperative's stock has been revised to more thoroughly describe restrictions on transfer.

9. A provision has been added to require the Board of Directors to notify each non-purchasing tenant of each change in ownership of the shares allocated to their apartment.

10. We have clarified that bylaws may be amended by a majority of the shareholders' votes. This provision is consistent with current New York law.

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*Don't forget to send in your proxy.  
Just mail the insert in centerfold.*

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**WORKING FOR GLEN OAKS VILLAGE:** Members of the Glen Oaks Village board of directors are shown at a recent meeting. Standing, from left to right, are Arnold Krause, William Belleford, Herb Rothfeld and Lou Capone. Seated, from left to right, are Daniel Jacobovitz, Ken London, Sidney Bernstein, Bernd Kirbach and Geoffrey Mazel.

# Senior center to open

Are you aware that one-fourth of the Glen Oaks community is made up of seniors like yourself who would benefit from and enjoy a conveniently located Senior Citizens Center in Glen Oaks?

The main objective of the program is to improve "Quality of Life," your life. You'll be able to enjoy nutrition and fitness programs, lectures, discussion groups with your peers, activities such as bingo, day trips, arts and crafts, and more!!!! Transportation will be provided.

So why not join? Bring a friend. We've had an overwhelming response already. Questionnaires were delivered to Glen Oaks residents the week of May 30

and have been pouring in since. So, if you're a senior looking for new friends, fill out the questionnaire and send it in. What have you got to lose? Don't let this opportunity pass you by, share your views and ideas with us, send in your questionnaires.

To those seniors who have sent in their questionnaires, congratulations, you're on your way to a new and exciting endeavor.

If you did not receive a questionnaire, please call the management office at 347-2337 and we will send you one.

More information on the Senior Citizen Center will follow.

## Appliance service contract offered

After extensive negotiations with Thomas Refrigeration, the co-op is happy to announce that "Thomas Refrigeration" is offering individual appliance repair contracts at \$69 per appliance per year.

If the co-op is able to guarantee contracts for 500 appliances or more, the cost per appliance will drop to \$37 per appliance per year. This figure will once again drop to \$26 per appliance per year, if 1,000 or more

appliance contracts are signed.

If you are interested in signing a contract, please complete the application below and return it to the management office prior to July 31. Management will total the applications in order to determine the contract price. Thomas Refrigeration will contact you after the date in order to offer you the contract, if you are still interested at that time.

### Clip and mail to us for info

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone # (H) \_\_\_\_\_ (W) \_\_\_\_\_

I would like more information on a service contract for the following appliance checked:  
Please clip and return to the Management Office at 70-33 260th St., Glen Oaks, N.Y. 11004.

Refrigerator \_\_\_\_\_

Stove \_\_\_\_\_

Air Conditioner \_\_\_\_\_

Dish Washer \_\_\_\_\_

## Towing reminder; what you need to know

Any car illegally parked or without the black and white Glen Oaks sticker will be towed.

If your car is towed, you must contact Tows-R-U's at (718) 343-6700 in order to retrieve your vehicle. The towed vehicle will cost \$85 plus tax to retrieve. There will be an additional \$10 per day surcharge if your vehicle remains after 24 hours.

It is imperative that each resident makes every effort not to park in driveways leading into the parking

lots, or any other areas designated as a no parking zone.

If you have not yet acquired a black and white Glen Oaks sticker, please come to the management office during regular business hours to get one. Please bring your registration in order to receive a sticker.

Black and green Glen Oaks stickers are invalid. Vehicles possessing this sticker will be towed. There will be no exceptions to this policy.