

December 8, 2008

**D**ear Shareholder(s):  
For those who attended our recent Shareholders Budget meeting I wish to thank you for your support and hope you enjoyed the comprehensive presentation that was provided. Attached is a brief summary of the highlights of the 2009 budget along with charts showing monthly maintenance and what the average Glen Oaks shareholder buys with his maintenance each month. 2009 is a particularly challenging budget year due to expected large increases in property taxes, water and sewer rates and electric. Glen Oaks Village continues to provide the lowest monthly maintenance of our neighboring co-ops and has a long history of low increases.

**EFFECTIVE JANUARY 1, 2009 MONTHLY MAINTENANCE WILL INCREASE 3.9%.  
LESS THAN \$1.00 A DAY FOR OUR LARGEST APARTMENT AND HALF THAT FOR OUR SMALLEST.**

In addition, we will continue to recapture the STAR and Tax abatements with a special assessment. The assessment and credits will appear together so that the out of pocket cash flow effect will be a wash. This will take place around **March 2009** when the city provides the tax credit numbers. In 2009 we will **NOT** assess for the \$135 Middle Class STAR Rebate check or the \$400 NYC rebate check that hopefully will be issued by New York.

The enclosed brochure is a summary of the budget meeting and provides a lot of information on the 2009 budget and our spending plans and priorities. I am happy to report that we have NOT increased our most commonly used service fees such as for Maintenance Repairs, Late Payment, Annual Parking Permits and monthly Garage rentals. We will continue with our long-term multi-year capital improvement program which has transformed our co-op into a well maintained residential housing complex. We continue to add parking in the rear areas when we reconstruct our driveways. In 2008 we added 12 new spots bringing the total number of new parking spots to 143 since we began our driveway reconstruction program. In the Section S driveway (73<sup>rd</sup> Avenue & Langston) we just completed the construction of a retaining wall along the common property line with North Shore Towers to stop erosion that was threatening this driveway. Below is a BEFORE & AFTER picture which highlights the type of comprehensive work we are doing on our property. In the springtime we will seal coat and restripe the driveway.



**OUR MULTI-YEAR CAPITAL IMPROVEMENT PROGRAM HAS DRAMATICALLY IMPROVED OUR 60+ YEAR INFRASTRUCTURE.**

Glen Oaks Village has come a long way since those troubled times of the 80's and early 90's. These changes were not the result of luck or wishful thinking, but rather of hard work and dedicated service of our volunteer board and committee members, all of whom pay the same fees and charges as everyone else. I urge you to get out and drive through some of our neighboring co-ops and then compare for yourself. Actions Speak Louder than Words and Glen Oaks Village has been in the forefront of change and leadership. Please visit our comprehensive website at [www.glenoaksvillage.com](http://www.glenoaksvillage.com) or email us at [govonyc@aol.com](mailto:govonyc@aol.com) to share your comments. All comments, good or bad are taken seriously and responded to. I look forward to seeing you on the property during the course of the year and on behalf of the board of directors, I wish you a healthy and delightful holiday season.

Thank you.

*Bob Friedrich*

President