

200 EAST 16TH STREET



HOUSING CORPORATION

October, 2002

Dear Shareholders,

It's been a busy Summer and there's a lot to report.

To begin, the transfer of unsold, sponsor shares by Sigfeld Realty took place on August 28th. The new Sponsor has designated it's three representatives to the Board. The new Directors are Jay Solinsky, Neil Ritter, and Rae Gilson. All three are employed by the Sponsors's managing agent, Classic Realty. Their experience and expertise in the management and sales of NYC Cooperatives has already proven to be a great addition to the board.

One of our first jobs has been to take charge of the lobby renovation and assess other areas critical to the management and operation of the building. We've been meeting with the contractor, the architect and building staff to determine priorities and set realistic goals. Assisting us in this task has been the building's new property manager, Carlos Kopecny. Carlos brings with him years of experience managing other properties in the area. He will be working along with Hector Aizenberg for the next few months before he takes over the position completely. Carlos and Hector can both be reached at Mark Greenberg Real Estate at 516-944-5000.

With a new Board of Directors, a new Sponsor and a new Property Manager, this is a pivotal time for our co-op. Some of you have already contacted us about issues you'd like to see addressed but we want to give everyone a chance meet and discuss questions, concerns or ideas for improving the quality of life at 200 East 16th Street and enhancing the value of our investment. To this end we will be having an **OPEN SHAREHOLDERS MEETING on Thursday, December 5th at 7:30pm at the Friends Meeting House.** (At 15 Ruthaford Place).

Until then, feel free to contact any of us individually. We've included contact information for each board member and both property managers on the back of this letter. We look forward to seeing you in December!

Sincerely,

200 East 16th Street Housing Corp. Board of Directors

200 EAST 16TH STREET BOARD OF DIRECTORS 2002-2003

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Director	Director	Director
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200 EAST 16TH STREET PROPERTY MANAGERS

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