

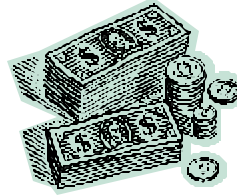
Report from the Board of Directors

As you all know, we have been confronted by an unprecedented increase in our insurance coverage (more than double) and a substantial increase in our real estate taxes, nearly 18 1/2%, in addition to a high fuel bill and increased labor costs. In the coming year we will also face increased water/sewer charges. Even without future tax increases we are already in deficit financing.

Your Board spent a long time examining our financial situation and came to the reluctant conclusion that it is in the best interest of the Corporation to institute steps which were explained to the owners in a letter which went out May 19, 2003.

Nobody wants a mainte-

nance increase, but we need to do what is necessary to keep the Association in a well-tended, well-



repaired and viable condition. We sincerely hope you understand.

On the plus side, though, we can report, that our complex is in very good shape. All repairs have been made—side walks, railings, roofs, driveways, brick walls, etc.—the gardens are in bloom, thanks to our excellent gardener, vacant apartments sell briskly, and the resale values are excellent.

Work is still going on to clean out the storage areas in the basements and assign sections of these rooms to owners who apply for them. Also, the set-up of a bicycle storage room in a garage close to the management office is in the works. Bicycle racks are on order.

This is also the time to remind you that you may use the indoor space behind Marengo Street for outdoor picnicks and children's play. The grass along the street is off-limits to pedestrians. As before, if you have any questions and concerns, please contact John the Manager. He and we, the Board, would like to do our best to make you be happy to live in Holliswood Gardens.

History, in our backyard

The Long Island Motor Parkway was a private toll road that eventually stretched for 45 miles from Queens to Lake Ronkonkoma, one of the first concrete roads in the nation, and the first highway to use bridges and overpasses to eliminate intersections. Long before the Long Island Expressway, the Long Island Motor Parkway was the first high-speed route from Queens to Suffolk County. The road was used as an access road for socialites to their North Shore estates, and for car races. The toll was \$2 per trip, a hefty amount at that time. The parkway was constructed between 1903-1908, and when you take a walk through Cunningham Park along Francis Lewis Blvd., you can still see the Parkway's ramp leading up and over the underpass on 73rd Ave. and into the woods. In 1938 Robert Moses built the Northern State Parkway, and the Vanderbilt Parkway was officially closed. Large stretches were incorporated into other roads. Only 13 miles are still part of parkland.

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If you would like to work on this newsletter, please speak up!

Free notarizations to all shareholders during normal office hours courtesy of John the Manager

*"5 blocks from 188th Street,
and a million miles from the
city!"*

Queens Courier, 8/3/89



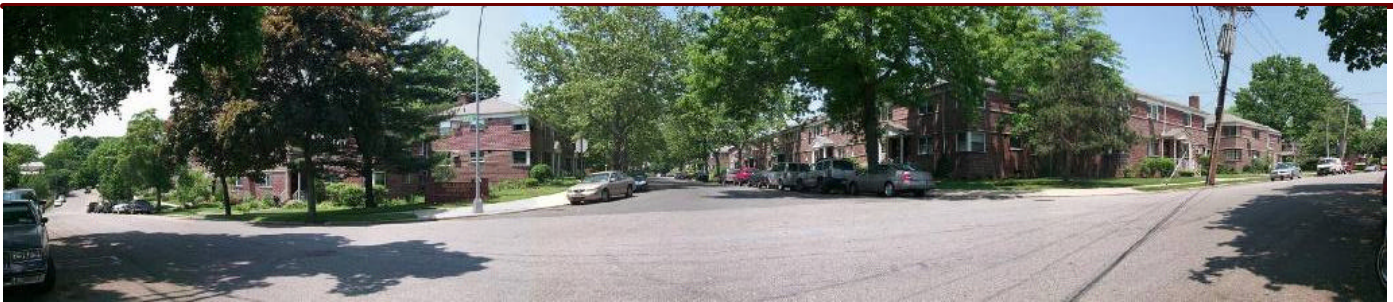
Things that need repeating

Some complaints are coming up again and again. Living in a well-kept and civilized environment requires a healthy dose of respect for other people's rights and also adherence to some sensible rules. So, even though we said this before, **here is another reminder:**

1. Holliswood Gardens was built in 1956 and is not very soundproof. Please be considerate of your neighbors by keeping TV, radio and phone ringer volumes down. According to our house rules residents may call the police if there is excessive noise after 10pm
2. The plastic sleeves with flyers are inevitable—like death and taxes—they keep on coming every Saturday. Please take them to the dumpster first chance you get. Nothing looks more rundown than a complex with flyers all over!
3. Please do not use laundry rooms before 8am and after 11pm. Remember that the residents living above the laundry rooms can hear running machines and conversation.
4. Speaking of laundry rooms: please remove your clothes as soon as the cycle is completed and leave the room in a neat condition.
5. Nothing is to be stored on the front porches except perhaps a flower pot, and no items may be hung on the railing. No bicycles, no babycries, no toys, no kidding.
6. Please observe the "Keep off Grass" signs and use the walkways. Children may play on the lawn in the back of Marengo Street and all summer activities should take place there.

6. Do you have smoke detectors? You should. They are the responsibility of the residents. And how about fire extinguishers and escape ladders for upstairs apartments? Better safe than sorry!
7. And last but not least—every owner should have a homeowners insurance to cover liability claims from other residents in case of accidental damage. Renters should also carry insurance for the contents of their apartments. That's all, folks!

Our website www.holliswood.com

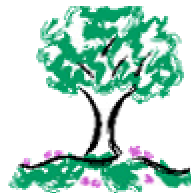


Our website is trying new things. If you surf to www.holliswood.com, up will come panoramic movies of Dunton/Marengo and the Marengo Street courtyard.

The "slideshow" lets you dance to "New York, New York". Several relocation and real estate companies in the New York City area list Holliswood Gardens as a desirable neighborhood and link to our site.

The Summer and Holliswood

Holliswood is a bedroom community. This applies to the garden apartments AND to the private homes around it. People live here, and like to live here, but they don't socialize much with each other. Residents come from different ethnic groups and different religious affiliations, and they have their attachments somewhere else. However, we are - "One of Queens' best-kept secrets" as the Daily News stated in 1983. We are a heavenly neighborhood undisturbed by buses and main thoroughfares, but are close to the Grand Central Parkway which can take us



to Jones Beach, to the North Shore, the Triborough Bridge and points beyond in the blink of an eye. Closeby is Cunningham Park with hiking paths, tennis, ballparks and—in the summer—performances by the New York Philharmonic Orchestra on the great lawn. Everybody ambles over with folding chairs and blankets, wine and cheese and little children, and enjoys good music under the stars.

The Spring brings a visit by the Big Apple circus with its animals and trapeze artists to delight young and old. St. John's University is also close by with performances and courses to take.

We may not socialize much with each other, but we all live in exceptional harmony with respect for each other. And when we meet in the street, we say "Good morning" and smile!