

THE OLYMPIC TOWER TIMES

BOARD OF MANAGERS:

President/Treasurer:
Fred G. Peelen

Vice President:
Donald L. Kreindler, Esq.

Vice President & Secretary
Joseph Handros, Esq.

Manager
Lawrence Bonaguidi, Esq.

Manager
Nina Wells, Esq.

MANAGING AGENT:

Robert Pincus, Acct. Executive
Maxwell – Kates, Inc.
9 East 38th Street, 6th Floor
New York, NY 10016
212.684.8282 – Main
212.545.6652 – Direct
212.545.6752 – Direct Fax
rpincus@maxwellkatesinc.com

ON SITE PERSONNEL:

Management:
Eugene P. Bellon, General Manager
212.751.7666 – Office
212.935.6745 – Fax
olympicgm@verizon.net

Daun Poole, Asst. to the Gen. Mgr.
327 – House Phone
212.751.7666 – Office
212.935.6745 - Fax
olympicagm@verizon.net

Concierge:
Carol Hock, Head Concierge
659 and 759 – House Phones
212.486.9400 – Front Desk
212.317.8871 – Front Desk Fax
olympicconcierge@verizon.net

Engineering:
Tony Castiglia, Chief Engineer
259 – House Phone
212.752.5279 – Office
212.583.9451 – Fax
olympicchief@verizon.net

Package Room:
Albert, Izzy, Ed, Paul
738 – House Phone
212.752.0542 – Office
212.758.6375 – Fax

Olympic Tower Condominium
641 Fifth Avenue
New York, New York 10022

(Northeast Corner of 51st Street)

A Word From the Board of Managers...

Dear Fellow Unit Owners,

We are pleased to announce that after a long search, your Board has found the right candidate for the General Manager's position. As of Tuesday September 7, 2004 Mr. Eugene P. Bellon, has joined us as General Manager. Mr. Bellon brings to us a wealth of experience from his previous position as Vice President – Account Executive with our managing agent Maxwell-Kates, Inc. and prior to that with Brown Harris Stevens. Mr. Bellon has been associated with our building for almost 4 years. Please join us in wishing Gene a long, happy and mutually satisfactory association with Olympic Tower.

This year's Annual Meeting of the Unit Owners was well attended. The minutes of the meeting were mailed to the Unit Owners on June 21, 2004.

Our Recreation Room is under construction on the 22nd floor and should be ready for use shortly after Labor Day. More details about this facility can be found in this newsletter.

The third elevator was put back into service early August. The fourth and last elevator to be renovated should be ready in October 2004. We are pleased to report that this major project will be completed on time and on budget.

Your Board will be reviewing during this fall, design concepts for the Corridor Renovation Program, which we hope to start early 2005.

As always we welcome your comments and suggestions in order to further improve our building.

Sincerely,

Fred G. Peelen
President, Board of Managers

Elevator Modernization...

As you probably already know, we are currently working on the mechanical upgrades of Car #12 (which is the first car to your right as you enter from the Lobby). It is expected that this car will be completed by the end of October.

After mechanical work is completed (for any elevator), and the elevator consultant is satisfied that the work has been completed in a quality workmanship manner, to specifications, a City inspector inspects the elevator. Only after the inspector deems it safe, will the he/she allow us to return the car to service.

Nevertheless, and analogous to "getting the kinks" out of a new car, we can expect to call upon the assistance of the elevator company to ensure that the cars are running optimally, as designed. For example, the elevators are controlled by a room full of computer components that have been transported by truck. Vibrations during transit can loosen component connections. After new cables are installed, they stretch and require re-tensioning.

We can assure you that we will diligently address all of these issues.

We are also addressing the interiors of all of the passenger elevators. We have retained a designer in order to obtain some concepts and cost estimates. While no design has been determined, the goal is to arrive at an overall design that carries through from the Lobby to the hallways.

Once a design is selected, the cab interiors should be installed in a relatively short period of time.

Thank you for your patience and understanding during this extensive project.

I will keep you informed. – Eugene P. Bellon, General Manager.

A Word From the New General Manager...

It is with great enthusiasm and excitement that I accept the responsibilities of General Manager.

I cannot think of a better set of circumstances that could have come together to bring about this mutually beneficial opportunity. Let me explain.

From the employer's point of view, even though a candidate for this position may have a fine resume, there are always some unknowns as it relates to work ethic, integrity, style of management, level of professionalism and performance. Additionally, a new candidate will probably experience a steep learning curve; because he/she does not have the advantage of being a part of the building's history and he/she needs to understand the current building issues.

From a prospective new employee's, he/she frankly does not know what to expect in terms of building issues, unit owners, the Board of Manager or from the staff.

Over the past several years, I have had the pleasure of working with the many unit owners, the Board of Managers and staff members on many different issues, which has afforded all of us the opportunity of eliminating some of the above mentioned unknowns.

In fact, I can say without hesitation that I have made some material contributions to the improvements that, we as a building, have achieved in the recent years.

In thanking the Board of Managers for this opportunity, I preferred to put my gratitude to them in different terms and thank them for the trust and confidence that they placed in me.

My goal is to sincerely, provide the highest level of service to all unit owners; to "wow" unit owners; make visitors envious; anticipate needs and exceed expectations.

Please let me know if there is anything I can do for you.

Very truly yours,

Gene Bellon, General Manager

New Account Executive at Maxwell – Kates, Inc....

Please welcome Mr. Robert Pincus, the new Account Executive, at Maxwell – Kates, Inc.; our managing agent. Mr. Bellon and Mr. Pincus worked together at both Brown Harris Stevens and Maxwell-Kates.

Over the course of Mr. Pincus' twenty years of experience, he has managed some of the finest co-ops and condos in the City. Mr. Pincus' contact information can be found on Page One of this newsletter.

New Recreation Room...

At the time this newsletter "went to press," our new Recreation Room, which is located on the 22nd Floor, was receiving its finishing touches. We hope to open the room during the week of September 19th.

It is important to note that you **MUST sign and return the enclosed Release and Waiver** (to the Ms. Poole c/o the Concierge Desk) and obtain an access code in order to use using the Recreation Room.

The Room will be equipped with a treadmill, a cross-trainer, a rowing machine, an exercise bike, some free weights; a stretching area and two flat screen TVs for viewing Time Warner cable. The hours of operation will be 5:30AM to 11:00PM (which are subject to change).

A representative from Nautilus will be conducting a morning and evening orientation session on Tuesdays and Thursdays, to explain the proper use of the equipment and answer any questions you may have concerning general fitness.

The morning session will be from 7AM to 8AM and the evening session will be between 6PM to 7PM. Since space is limited, please reserve a space with the Concierge.

During these orientation sessions, the Recreation Room will be closed to all other residents.

Fire Prevention Week – October 3rd - 9th...

During National Fire Prevention Week you are encouraged to test your smoke detectors.

Also during this week, as required by law, you will be receiving copies of our Fire Safety Plan. Please review this important information with your household members.

645 5th Lobby Café...

Olympic Tower Associates has finalized the design of the Atrium Café. Construction is expected to begin on or about October 1st. It is anticipated that the Café will be opened in January of 2005. We will keep you informed as further information becomes available.

\$400 Real Estate Tax Rebate...

Mayor Bloomberg's proposed property tax rebate has been approved by the State Legislature and on August 20th it was signed by the Governor.

Eligibility for the rebate will be based on whether owners have completed the State's STAR (School Tax Relief) property tax reduction program. The REVISED deadline is October 15, 2004. For more information call Maxwell-Kates or visit www.nyc.gov/html/dof/html/rebate.html on the Web.