

# CO-OP CITY TIMES

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Saturday, August 31, 2024

## Management Report of August 28 Spotlights Garage Elevator Project, Budget Planning and More

On behalf of Douglas Elliman Property Management, I am pleased to present the Management Report for Riverbay Corporation for the period ending July 31, 2024.

This Management report provides updates on the ongoing progress for staffing the Public Safety Department, Local Law 126, Garage Elevator Modernization Project, Flooring work in apartments, Mitchell-Lama Preservation Program (\$50 Million Allocation), Budget Planning Calendar for the 2-year budget cycle, and the ongoing convector initiatives.

### PUBLIC SAFETY STAFFING

CCPD current staffing levels continue to be 45 short of the budgeted 93 Peace Officer positions. The new recruitment class with our in-house Peace Officer Training Academy begun on Monday, August 5, 2024. There is a total of 16 recruits in the Academy and they are progressing along with the curriculum. Due to continued staffing shortages and anticipated attrition, Management has already begun recruitment efforts for the next class, which is anticipated to begin mid December 2024.

### Local Law 126

Local Law 126 ("LL 126") is a parking structure inspections program, which mandates periodic inspection/assessments of all parking structures within the five boroughs of New York City every six years to ensure they are maintained in a safe condition. Owners are responsible for the proper inspection, repair, and maintenance of their parking structures, which must be examined by a Qualified Parking Structure Inspector (QPSI), and a report filed with the New York City Department of Buildings (DOB).

Report filing deadlines for Bronx Community Districts are as follows:

Subcycles 1C - January 1, 2026 – December 31, 2027.

Due to the recent garage structure collapse in Lower Manhattan, in 2023, NYC DOB amended its LL 126 requirements. The LL 126 amendments require an initial assessment to be completed by a QPSI and filed by August 1, 2024. This applies to all Community districts, in all Subcycles. For Riverbay, which is scheduled for filing in Subcycle 1C, this means a one-time initial inspection in addition to the regularly scheduled inspection during the filing cycle.

O&S Associates, a QPSI designated engineering firm, was retained by Management to complete these inspections and file the required reports with the NYC DOB. In the initial condition assessment, there are three (3) classifications for which a parking structure is filed, they are as follows:

1. **Safe** – This means there are no hazards, and the conditions are in good shape.
2. **Safe with Repairs and/or Engineering Monitoring ("SREM")** – This means that the conditions are safe but require repairs and/or monitoring.
3. **Unsafe** – Conditions that impose public safety. This

### Management Report

**Marvin L. Walton**

**Riverbay Executive General Manager**



could be limited to small areas as well. In this case the owner is required to immediately secure any unsafe area for public safety by removing the unsafe condition or safeguarding the area and restricting public access.

Management met the August 1st deadline, and our garages have been classified and filed as follows:

Garage #	Address	Classification
Garage 1	999 Co-op City Blvd	SREM
Garage 2	99 Dreiser Loop	SREM
Garage 3	99 Carver Loop	UNSAFE
Garage 4	99 Asch Loop	UNSAFE
Garage 5	2099 Bartow Ave	UNSAFE
Garage 6	99 Bellamy Loop	UNSAFE
Garage 7	99 Einstein Loop	UNSAFE
Garage 8	99 Erskine Loop	UNSAFE

**What does this mean for Riverbay?** Garages 3 through 8 have unsafe conditions identified that are limited to certain areas, in all levels of the parking structures. Our structural engineers, O&S Associates, have identified areas that require "knock offs" of spalling concrete. "Knock offs" is a proactive construction activity that removes loose or spalling concrete which can potentially fall on top of cars or pedestrians.

Management is currently performing "knock offs" to remove the immediate hazards identified by O&S Associates. NYC DOB requires owners to cure the unsafe condition within 90-days of the initial filing. This will ensure that we stay compliant and provide public safety, as that is always our goal for the community.

**Next Steps: Riverbay structural engineers, O&S Associates, in addition to the initial inspection for August 1st filing deadline, has completed performing detailed survey of all eight (8) garages and has issued its report. The detailed reports, currently under review by Management, will be used to plan future repairs to make sure we keep our parking structures safe and comply with our filing cycle deadline, which starts January 1, 2026, and ends on December 31, 2027.**

Below (*see next page*) are preliminary cost estimates to complete garage repairs identified by the structural engineers because of the initial inspections:

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**PROBABLE CONSTRUCTION COSTS**  
 Rehabilitation of Co-op City Garages #1, 3, 4, 5, 6, 7, & 8  
 8/9/2024

Rehabilitation of Co-Op City Garages #1, 3, 4, 5, 6, 7 & 8		
GARAGE #1	TOTAL PROBABLE CONSTRUCTION COSTS	\$ 2,027,135
GARAGE #3	TOTAL PROBABLE CONSTRUCTION COSTS	\$ 2,329,580
GARAGE #4	TOTAL PROBABLE CONSTRUCTION COSTS	\$ 2,612,033
GARAGE #5	TOTAL PROBABLE CONSTRUCTION COSTS	\$ 2,371,710
GARAGE #6	TOTAL PROBABLE CONSTRUCTION COSTS	\$ 3,719,733
GARAGE #7	TOTAL PROBABLE CONSTRUCTION COSTS	\$ 4,056,333
GARAGE #8	TOTAL PROBABLE CONSTRUCTION COSTS	\$ 3,159,558
<b>GRAND TOTAL PROBABLE CONSTRUCTION COSTS</b>		<b>\$ 20,276,082</b>

**GARAGE ELEVATOR MODERNIZATION PROJECT**

Management engaged Champion Elevator Company to upgrade and modernize all 16 passenger elevators serving the eight (8) parking garages in the community. Phase I of the project was successfully completed which included upgrades to the front elevators in Garages 3, 7, 8 and the rear elevator in Garage 6. Included in this phase were the front elevators in Garages 1, 2, 4, and 5. These elevators are currently being inspected and tested by the DOB.

Phase II of the project began on August 21st and focused on the front elevator in Garage 6, as well as the rear elevators in Garages 3, 7, and 8.

Phase III of the project is scheduled to begin on September 24th and focuses on rear elevators in Garages 1, 2, 4, and 5. All upgrades are expected to be completed by the end of 2024.

**FLOORING WORK IN APARTMENTS**

Riverbay Corporation is monitored by the Department of Environmental Protection (DEP) when conducting removal of wood flooring in apartments. Every building is registered and a permit (ACP7's) is required when performing this work. Currently, Management is only able to schedule flooring work in buildings where NYC DOB has approved permits. The DEP requires an Asbestos Project Notification (ACP-7) to outline the plan to safely handle the asbestos. Additional information is required for this project such as air monitoring, regulatory compliance, and safety plans. After an Asbestos Technical Review Unit ("A-TRU") permit confirms that the project workers and the building residents are being safely taken care of, the project is approved. Management apologizes for any inconvenience this delay may cause our shareholders and are currently working with the DEP and our environmental company

to remedy the situation so we can resume removal of wood flooring service in all buildings.

**MITCHELL-LAMA PRESERVATION PROGRAM (\$50 MILLION)**

Management received confirmation that Riverbay Corporation was allocated \$50.0 Million from the New York State's Capital Budget Appropriation Bill (*Mitchell-Lama Preservation Program*). We are working with HCR to determine the mechanism by which will be utilized to transfer the designated funds to the Corporation. Management will keep the Shareholders and the Board Directors abreast with the progress being made with the process upon receipt from HCR. Meanwhile, the Shareholders and the Board Directors will determine the priority use of these funds as outlined in the Budget Planning Calendar printed in last week's edition of the *CC Times* Newspaper.

**BUDGET PLANNING 2-YEAR BUDGET CYCLE**

The New York State Division of Housing and Community Renewal ("DHCR") requires Mitchell-Lama housing companies to submit a two (2) year budget. The housing company Board of Directors shall approve this budget. The budget planning process for the development of the Riverbay Corporation Fiscal Year 25/26 & 26/27 budgets will vary from previous years. Management will partner with Shareholders and the Board Directors to formulate budget estimates that reflect the real needs of the community. Community engagement will be an integral part of this year's process and will be coordinated through the building and townhouse association leadership boards. Shareholders are encouraged to work with their association boards to communicate priorities needed in the community for the 2-year budget cycle.

Internally, Management implemented a zero-based budgeting ("ZBB") process for Riverbay departments. With this process, departmental budget estimates begin from a "zero base," requiring the department to analyze every function within the department for its needs and costs associated with service delivery to shareholders. All budget line items requested will require proper justification for consideration by the Budget & Finance Department. Budgets will be built around what is needed regardless of whether the budget is higher or lower than prior years; yielding results that focus on departmental operations, lower costs, budget flexibility, and strategic execution. These efforts will assist with achieving long-term financial stability for Riverbay Corporation.

Below is the Budget Planning Calendar that will guide the activities of the Corporation.

RIVERBAY CORPORATION		
FISCAL YEAR 2025/2026 & 2026/2027 BUDGET PLANNING CALENDAR		
MONTH/YEAR	PLANNED ACTIVITY	RESPONSIBLE PARTY
July 2024	Develop budget calendar and preparation schedule	Budget & Finance
	Set preliminary budget assumptions for 2-year budget cycle	Budget & Finance/Executive Management
	Prepare fixed cost estimates (personnel & non-personnel)	Budget & Finance
	Kick-off of preliminary budget preparations with Department Heads	Executive Management/Budget & Finance/Department Heads
August 2024	Meet with revenue departments to discuss revenue streams and strategies	Budget & Finance/Revenue Generating Department Heads
	Review Corporation's financial condition based on the 2023/2024 financial audit results	Budget & Finance/Executive Management
	Department Heads working sessions to discuss Zero-based budgeting (ZBB) process	Executive Management/Budget & Finance/Department Heads
	Circulate budget planning guidelines to Department Heads	Budget & Finance
September 2024	Develop preliminary revenue estimates for 2-year budget projections	Budget & Finance
	Board Directors budget prioritization meeting	Board Directors/Executive Management/Budget & Finance
	Building & Townhouse Association Leadership prioritization meetings (By Sections)	Association Boards/Executive Management/Budget & Finance
	Present summary prioritization report to Board Directors (Primary Focus-Capital Expenditures)	Board/Executive Management/Budget & Finance
October 2024	Budget Hearings with Departments Heads	Executive Management/Department Heads
	Develop preliminary draft operating and capital budgets	Executive Management/Budget & Finance
	Determine funding levels needed based on preliminary draft budget estimates	Executive Management/Budget & Finance
	Board Directors & Management Review and discussions on preliminary draft budget	Board Directors/Executive Management/Budget & Finance
November 2024	Building & Townhouse Association Leadership Review and discussions on preliminary draft budget	Association Boards/Executive Management/Budget & Finance
	Final meeting with select Department Heads to discuss final budget recommendations	Executive Management/Department Heads
	Discuss budget adjustments or modifications	Executive Management/Budget & Finance
	Board Directors & Management final discussions on preliminary draft budget	Board Directors/Executive Management/Budget & Finance
December 2024	Building & Townhouse Association Leadership final discussions on preliminary draft budget	Association Boards/Executive Management/Budget & Finance
	Prepare final budget	Finance/Executive Management/Department Heads
January 2025	Prepare budget resolution	Executive Management
	Present final budget for approval at Board meeting – Final review and discussion	Board Directors/Executive Management
	Submit approve budget to DHCR	Budget & Finance
February 2025	Develop spending plans for approved budgets	Department Heads

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**RIVERBAY CORPORATION FISCAL YEAR  
24/25 BUDGET OVERVIEW**

The budget summary below gives a snapshot of Riverbay Corporation's Budget vs. Actual performance for Fiscal Year 24/25 for period beginning April 01, 2024, and ending June 30, 2024.

**INCOME:** At the end of June 2024, actual carrying charges were slightly greater than anticipated by \$86K. Other income was less than anticipated by 8% or \$1.0 million.

**SUMMARY OF EXPENSES**

**Departmental Expenses:**

Total departmental expenditures, which includes salaries, fringe benefits and other expenses associated with the day-to-day departmental activities involved with providing direct and indirect services to the shareholders are down 7.8% or \$ 2.8 million.

Vacancies across departments, specifically the Public Safety Department, continue to contribute to the positive variances by the departments. Although several departments reported positive budget variances in payroll, there were some negative budget variances in the operating budgets. For instance:

- The Janitorial Department reported a \$123,000 negative variance in its operating budget due to an equipment PO from fiscal year 23/24 that was used to lock in pricing. Monies are budgeted 24/25 for this purchase.

- The Grounds department reported (\$53k) negative variance due to purchases of spring supplies that were front loaded in the FY 24/25 budget year.

- The Parking & Leasing department reported (\$78k) negative variance due mostly to an unbudgeted emergency exit lighting project which resulted from an FDNY violation.

- *CC Times* reported (\$23k) negative variance due to a delay in equipment purchases budgeted in FY23/24.

- The Procurement Department reported (\$14k) negative variance due to the Bentley Systems annual bid management renewal.

- The Extermination Department is over budget by \$9,000 or 5.3% due to excess overtime costs.

The positive payroll budget variances resulted in overall budget surpluses for these departments since the surpluses were greater than the deficits in the operating expenses. Asbestos and flooring materials costs continue to be below budget.

- Computer Services Department reported a negative (114.3%) budget variance of \$1.1 million for June 2024. As explained in last month's report the Department was over budget due to invoices totaling approximately \$495,000 for equipment that had been encumbered in August 2023. These invoices were billed by SHI International and remain as open purchase orders. To date these invoices were not paid due to ongoing negotiations between Riverbay and SHI International. As long as these purchase orders remain open the department will continue to show this negative variance. Also invoice for YARDI annual subscription of \$424,000 was due in accrued in June 2024.

**OVERALL PERFORMANCE:** Overall, the grand total actual expenses of \$63,216,000 which include departmental, corporate and debt service were less than anticipated against the grand total actual income of \$67,641,000 which yielded a surplus of \$4,425,000. Similarly, the year-to-date budget for grand total expenses was \$69,839,000 which was less than anticipated when compared to the year-to-date budget grand total revenue of \$68,773,000 which yielded a negative variance of (\$1,066,000).

RIVERBAY CORPORATION					
FISCAL YAR 24/25 YEAR-TO-DATE BUDGET COMPARISON					
APRIL THRU JUNE 2024					
AMOUNTS IN THOUSANDS					
INCOME:	Y-T-D		+/- \$	+/- %	
	BUDGET	ACTUAL			
Carrying Charges	\$ 224,002	\$ 56,000	\$ 56,086	\$ (86)	0%
Vacancy Losses	\$ (1,600)	\$ (400)	\$ (578)	\$ (178)	44%
All Other Income	\$ 52,691	\$ 13,173	\$ 12,132	\$ 1,041	8%
<b>Grand Total Income:</b>	<b>\$ 275,093</b>	<b>\$ 68,773</b>	<b>\$ 67,641</b>	<b>\$ 1,133</b>	<b>2%</b>
<b>DEPARTMENTAL OPERATING EXPENSES:</b>					
Automotive Services	\$ 1,398	\$ 349	\$ 358	\$ (9)	-2.6%
Board of Directors	\$ 462	\$ 115	\$ 71	\$ 45	38.7%
Budget & Finance	\$ 3,595	\$ 899	\$ 899	\$ (0)	0.0%
Building Janitorial	\$ 24,170	\$ 6,042	\$ 5,935	\$ 107	1.8%
Call Center	\$ 2,402	\$ 601	\$ 567	\$ 33	5.6%
Communications - C.C. Times	\$ 1,092	\$ 273	\$ 296	\$ (23)	-8.4%
Information Technology	\$ 3,712	\$ 928	\$ 1,989	\$ (1,061)	-114.3%
Construction	\$ 2,694	\$ 673	\$ 635	\$ 39	5.8%
Operator Services Office	\$ 1,544	\$ 386	\$ 365	\$ 22	5.6%
Corporate Administrative Services	\$ 845	\$ 211	\$ 199	\$ 12	5.6%
Exterminating	\$ 690	\$ 173	\$ 182	\$ (9)	-5.3%
General Manager	\$ 1,821	\$ 455	\$ 429	\$ 26	5.7%
Grounds/Landscaping	\$ 5,294	\$ 1,323	\$ 1,296	\$ 28	2.1%
Human Resources	\$ 1,325	\$ 331	\$ 257	\$ 74	22.3%
Internal Audit	\$ 618	\$ 155	\$ 81	\$ 74	47.6%
Maintenance	\$ 18,633	\$ 4,658	\$ 4,522	\$ 136	2.9%
Parking & Leasing	\$ 6,044	\$ 1,511	\$ 1,473	\$ 38	2.5%
Power Plant	\$ 19,697	\$ 4,924	\$ 4,588	\$ 337	6.8%
Procurement	\$ 2,053	\$ 513	\$ 509	\$ 4	0.8%
Public Safety (CCPD)	\$ 15,231	\$ 3,808	\$ 2,883	\$ 925	24.3%
Residential Sales	\$ 1,580	\$ 395	\$ 296	\$ 99	25.0%
Restorations	\$ 30,462	\$ 7,616	\$ 5,767	\$ 1,849	24.3%
Risk Management	\$ 613	\$ 153	\$ 103	\$ 50	32.8%
Safety	\$ 1,084	\$ 271	\$ 214	\$ 57	21.1%
Technical Services	\$ 933	\$ 233	\$ 194	\$ 39	16.9%
<b>TOTAL DEPARTMENTAL EXPENSES:</b>	<b>\$ 147,994</b>	<b>\$ 36,999</b>	<b>\$ 34,108</b>	<b>\$ 2,891</b>	<b>7.8%</b>
<b>CORPORATE EXPENSES:</b>					
Insurance	\$ 24,146	\$ 6,036	\$ 5,263	\$ 773	13%
Utilities + Water	\$ 48,377	\$ 12,094	\$ 7,189	\$ 4,905	41%
Real Estate Taxes	\$ 11,632	\$ 2,908	\$ 2,839	\$ 69	2%
Violations	\$ 100	\$ 25	\$ 17	\$ 8	31%
Bad Debts	\$ 4,500	\$ 1,125	\$ 571	\$ 554	49%
Corporate Operating Expenses	\$ 6,220	\$ 1,555	\$ 4,092	\$ (2,537)	-163%
<b>TOTAL CORPORATE ALL EXPENSES:</b>	<b>\$ 94,974</b>	<b>\$ 23,743</b>	<b>\$ 19,971</b>	<b>\$ 3,772</b>	<b>16%</b>
<b>EXPENSES BEFORE DEBT SERVICE &amp; FEES:</b>	<b>\$ 242,968</b>	<b>\$ 60,742</b>	<b>\$ 54,079</b>	<b>\$ 6,663</b>	<b>11%</b>
<b>DEBT SERVICE:</b>					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 1,317	\$ 1,337	\$ (20)	-2%
HUD Mortgage Ins Premium	\$ 2,084	\$ 521	\$ 540	\$ (19)	-4%
Debt Service	\$ 29,036	\$ 7,259	\$ 7,259	\$ -	0%
<b>TOTAL DEBT SERVICE FEES</b>	<b>\$ 36,389</b>	<b>\$ 9,097</b>	<b>\$ 9,136</b>	<b>\$ (39)</b>	<b>0%</b>
<b>GRAND TOTAL EXPENSES:</b>	<b>\$ 279,357</b>	<b>\$ 69,839</b>	<b>\$ 63,216</b>	<b>\$ 6,623</b>	<b>9%</b>
<b>NET SURPLUS (DEFICIT) FROM OPERATIONS:</b>	<b>\$ (4,264)</b>	<b>\$ (1,066)</b>	<b>\$ 4,425</b>	<b>\$ 5,491</b>	

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UPDATE - CONVECTOR INITIATIVES TRACKER – UPDATES IN RED TEXT

Vendor(s)	Product/Project	Funds Expended
<b>1. Express Plumbing</b>	Installation of an electronic leak detection and shut off value in convector	\$5,301.04
<b>Current Status</b>		
<p>The electronic leak detection and shut off value was installed in Building 10B Apartment 4B. This device is designed to detect leaks that may occur from a buildup of condensation in the convector. Once the water in the drip pan reaches a certain level the device will activate and shut off the valve stopping the chilled water from circulating in the coil mitigating potential flooding in the apartment.</p> <ul style="list-style-type: none"> <li>• Management will be installing two (2) motorized shut-off valves with leak detection in occupied apartments. These valves will shut the water flowing through the coils in the convector once a leak is detected. The Maintenance team will periodically check-in with the shareholders to see how the device is performing.</li> <li>• Management obtained a quote (\$3,534.00) from Express Plumbing to install the two (2) shut-off valves in apartments. Management is coordinating with the two (2) shareholders where the valves will be installed and monitored by the Maintenance Department.</li> <li>• Shut-off valves were installed in 11A/12C and 16B/12F; the valve will automatically shut off the water flowing through the coil if a leak is detected. The Maintenance Department will monitor these convectors and will stay connected with shareholders to see if any issues arise from the installation.</li> </ul>		

Vendor(s)	Product/Project	Funds Expended
<b>2. Kelvin Systems, Inc.</b>	Convector control and leak monitoring unit	\$2000.00
<b>Current Status</b>		
<p>A sample product was installed in Section 1 Maintenance Office to observe the features for evaluating the functionality. The company is working on a dashboard that will support the operation of the unit.</p> <p>Kelvin Systems, Inc. presented to Riverbay Management team on Friday, June 30, 2023. The presentation provided an overview of a radiator monitor and the proposed retrofits which include replacing the current toggle switch with a GFCI outlet, installing a float switch that is to be placed in the condensate drip tray to send an alert when the drip tray level rises and a radiator sensor that will monitor the convector coil temperature and report information to a cloud dashboard and database. Management plans to purchase five (5) radiator monitors at a cost of \$400/unit (\$2,000) which will be installed in apartments and will be monitored by the Maintenance team for performance.</p> <ul style="list-style-type: none"> <li>• The device is currently being evaluated in apartments. Management is working with shareholders to identify additional apartments to test the device. This device could provide reporting/alarm benefits.</li> <li>• 4 Units have been installed. Kelvin is arranging to install 3 more units, two (2) of which are free of charge.</li> <li>• Maintenance will continue to evaluate as issues arose with connectivity and were resolved by the vendor.</li> <li>• This system does not have a leak detection device. Some issues came up during testing with connectivity and unit was not responding. The vendor is addressing this matter.</li> </ul>		

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Vendor(s)	Product/Project	Funds Expended
<b>3. Aqua Solanor Inc.</b>	Ultra-Thin Hydronic Fan Coil Unit	\$0
<b>Current Status</b>		
<p>A Canada based company shipped a free unit (8,000 BTUs) to be tested in an apartment. It is proposed that this unit will replace an existing convector and will include a water sensor and a 2-way shut-off valve that will prevent flooding in an apartment. The unit shipped was a base model without the water sensor and 2-way shut-off valve.</p> <p><b>PHASE 1</b> – Conduct test to determine if the unit fits and operates in our current environment. The base model unit was installed in the living room of the model apartment building 19 apartment 23F on June 6, 2023. <b>RESULTS:</b> This unit is operating in our current environment without any issues observed thus far. The maintenance team will continue to monitor and do all necessary testing to complete this phase. The maintenance team anticipates that the unit will be monitored through September 2023.</p> <ul style="list-style-type: none"> <li>The Maintenance Team continues to monitor the apartment once a week. Thus far, the apartment temperature has been maintained around seventy degrees with only one unit operating. There were no leaks from the unit. This is a one-bedroom apartment.</li> <li><u>Phase 1 completed.</u> Will monitor heating through the winter. Unit performed well in our current environment during the cooling season.</li> </ul> <p><b>PHASE 2</b> – Order a larger unit (12,000 BTUs) from vendor that will include dual shut off valves, water leak sensors and a larger/deeper condensate tray. This unit will be installed in the model apartment and will be monitored by the maintenance team to ensure it fits and operates in our current environment, and performs all its features. The Maintenance Team will monitor the unit for the winter season through March 2024. <b>Test time for this phase is estimated at 6 to 8 months.</b></p> <ul style="list-style-type: none"> <li>The 12,000 BTU unit is currently in transit to Riverbay at no cost. This unit will come complete with two 3-way motorized Belimo valves to shut off water to the coil in the event of a leak or break. This unit will be installed in the living room of the 3-bedroom model apartment in building 34 in Section 5 and monitored in our current environment for the upcoming heating season.</li> <li>Unit was received with two motorized shutoff valves and a water detection device. It is currently being installed in the 3-bedroom model apartment (living room - 34/32E). Installation will be completed with the week ending 10/14/23. This will be monitored weekly to ensure it operates correctly in our current environment.</li> <li>The Maintenance Department are monitoring the units, and they are performing as expected. No leaks have been detected.</li> <li>Winter monitoring is proceeding as planned, with adequate temperatures measured in the apartments using only living room units. Measurements were taken on 1/18/24 with outside temperatures 28 degrees, room temperatures were as follows: <ul style="list-style-type: none"> <li>19/23F temperature was 73 degrees and 35/32E temperature was 69 degrees.</li> </ul> </li> </ul> <p><b>Phase 3:</b> Based on the data collected from phase 1 and phase 2, the Maintenance team will meet with the engineering team and will design a unit that would meet any additional requirements needed. The goal is to build a unit for our current environment with the software and performance for Co-op City's high-rise buildings. This unit will be designed to save energy, provide the same comfort, and eliminate localized condensate leaks and coil failure leaks. Management will also explore if there is government funding available for this type of large-scale program. <b>Time for this phase is to be determined.</b></p> <p><b>Phase 4:</b> Designed unit completed and ready for ordering when all requirements are met. Management will examine historical data to determine a line of living rooms that have had multiple leaks in a building for units to be installed. The labor needed for installations will be assessed and determined during this phase. The Maintenance team will monitor units installed in apartments beginning with a cooling season in the current environment for performance. <b>Test time for this phase is to be determined.</b></p> <p><b>Phase 5:</b> Roll out a larger scale install throughout the campus. This will involve preparing an RFP to obtain options and prices to furnish and install units in various quantities. The installation of the new units is projected to reduce convector leaks, floor repairs, and asbestos abatement. There will also be increased comfort in the apartments along with cost savings on energy. <b>Time for this phase is to be determined.</b></p> <ul style="list-style-type: none"> <li>This unit continues to perform well in the current environment. Management will be exploring additional features in the unit that would maximize its performance.</li> </ul>		

Vendor(s)	Product/Project	Funds Expended
<b>4. Artic Heat Pumps</b>		\$0
<b>Current Status</b>		
<ul style="list-style-type: none"> <li>The vendor will provide a 12,000 BTU convector like the one being evaluated at no cost to Riverbay. We will assess this unit in our current environment to make sure it performs all its features.</li> <li>The Unit arrived and is continuing to be evaluated.</li> <li>The unit was installed in the maintenance shop and is being monitored.</li> <li>Unit is performing well in the current environment, but it does not have any leak mitigation features.</li> </ul>		
Vendor(s)	Product/Project	Funds Expended
<b>5. Gil Bar</b>		\$0
<b>Current Status</b>		
<ul style="list-style-type: none"> <li>Waiting for delivery. All measurements were taken by Manufacturer. Expected delivery is within a month.</li> <li>The Unit arrived and was installed in Section 2 office (bldg. 10C) on 3/18/24. This unit has control valves and a pan float for leak mitigation. Vendor changed from the promised retrofit of the existing convector box to a direct replacement unit.</li> <li>The unit is working as expected and being monitored by the Maintenance Department.</li> <li>Unit is performing well in the current environment, but it does not have any leak mitigation features.</li> </ul>		
Vendor(s)	Product/Project	Funds Expended
<b>6. Verano</b>	Universal Slim Fan Coil ( <i>Units currently being installed at Rochdale Village</i> )	<b>\$65,000.00</b>
<b>Current Status</b>		
<ul style="list-style-type: none"> <li>Waiting for delivery of six (6) free sample units from the manufacturer. Expected delivery is within four (4) weeks. Plans are to have the sample units installed in occupied apartments and the Maintenance Department will conduct on-going monitoring of the units.</li> <li>Management is identifying six (6) occupied apartments for the units to be installed in the living rooms. Once the locations are identified, the contractor will measure and make all arrangements for the units to be installed.</li> <li>Management will be proposing to the Board to purchase twenty-six units (<i>6 free</i>) for a total of thirty-two units. These units will be installed in building fourteen on the E line and monitored during the cooling season. The anticipated cost including the installation is \$65,000 plus taxes.</li> <li>With consensus from the Board Directors, Management is preparing a contract with the vendor to install thirty-two units in the living rooms of building #14 on the E-line. Plans are to have the installation commence within the next 6-8 weeks.</li> <li>32 Sloped Top Units are on order and expected to be delivered by the end of the month. The units will be installed in Building 14 on the "B" line. This is a correction to the information that was reported last month (Units to be installed on the B-Line and the E-Line). Installation is expected to take one week.</li> <li>Thirty-two units have been delivered to Co-op City. Management is in the process of installing these units in Building 14 B-line Living rooms. As of 7/16/24, six (6) units have been installed. Plans are to install five (5) units each day with an estimated completion date of 7/24/24. All units come with digital screens for comfort settings, water temperature sensors, leak detection devices for drip pans as well as the floor. The Maintenance Department will monitor units in our current environment during the cooling season and heating season.</li> <li><b>All thirty-two units have been installed and are currently being monitored under our current environment. They are performing well; Management will continue to monitor the units for the remainder of the a/c season and the upcoming heating season. Management will arrange for the Board Director to tour of apartment 23B in Building 14 so they can see how the unit operates.</b></li> </ul>		

(Continued on next page)

RESIDENTIAL SALES ACTIVITY			
	July	Fiscal YTD	Monthly Average
Apartment Closings	20	121	30
Apartments Accepted (sold)	41	181	45
Move Outs	27	108	27

APARTMENT CLOSINGS AND FINANCING HISTORY	
Equity Paid in Full	18
Deferred Equity Program	0
Equity Financed via Loan (Citibank or Webster Bank)	2

**Note:** 7 Applicants Declined Closing due to lack of Financing. 3 of 7 applicants were declined by banks while 4 of 7 applicants failed to secure financing from personal resources.

OCCUPANCY	
Total Apartments	15,372
Occupied Apartments	15,158
<b>Occupancy Rate:</b>	<b>98.6%</b>
Vacant Apartments	214
-Apartments - Undergoing Restoration Process	31
-Apartments - Restored, Pending Closing	93
-Apartments - Unsold (38 Restored and 42 Not Restored)	86
-Model Apartments	2
-Convector testing unit	1
-Waterproofing testing of townhouse	1
Average Days for Apartment to be Restored:	22
Total Apartments Restored	31
<b>Evictions:</b>	
-Shareholders	5
-Commercial	0
<b>Landlord / Tenant Court Proceedings:</b>	
Court Stipulations Cases:	25
Hold Over Cases:	86
Non-payment Cases:	259
Dispositions	72
<b>Vacancy Loss</b>	<b>\$ (158,510)</b>

### PUBLIC SAFETY SUMMARY

CALLS RECEIVED FOR SERVICES	
Nature of Call	Calls Received
Abuse of Premises	9
Aided	100
Animal	23
Assault	4
Ball Playing	1
Burglary	0
Calls for Help	20
Criminal Mischief	11
Criminal Trespass	13
Disorderly Conduct	9
Dispute	50
E-BIKE	4
Elevator Calls	40
Fire / Smoke	2
Harassment	27
Hazardous Condition	10
Intelligence	187
Investigate Vehicle	7
Larceny	41
Larceny- Vehicle	7
Lock Outs	13
Loitering	58
Maintenance	74
Missing person	6
Move In / Out	25
MVA	8
Narcotics	0
Noise	161
Objects from Building	13
Odor	51
Parking Condition / Violations	138
Property Damage	8
Property Lost / Found	16
Public Consumption	0
Robbery	0
Robbery Commercial	0
Sex Related Crime	0
Shots Fired	0
Suspicious Package	7
Suspicious Person	39
Unsecured Property	14
Unsecured Vehicle	4
Vehicles Towed	0
Other	4
<b>TOTAL CALLS</b>	<b>1,204</b>

CCPD DETECTIVE SQUAD SUMMARY Y-T-D			
Case Type	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	2	2	0.0%
Robbery	5	3	66.7%
Felony Assault	1	3	-66.7%
Grand Larceny	1	2	-50.0%
Grand Larceny Auto	9	5	80.0%
<b>Total Cases to Squad</b>	<b>18</b>	<b>15</b>	<b>20.0%</b>

COMMUNITY COMPLAINTS / SUMMONS ISSUED	
Type of Summons	Summons Issued
Abuse of Premises	11
Anti-Social Behavior	4
Leash Law Violation	0
Defacing / Destroying Riverbay Property	0
Driving/Parking on Property	0
E-BIKES	0
Harboring Animals	3
Littering	2
Loitering	2
Noise	2
Poor Housekeeping	1
Refusing Apartment Inspection	5
Smoking inside Residential Bldg.	0
Unauthorized Move In / Out	2
Other	2
NYC Parking Summonses	79
NYC Criminal Court Summonses	0
<b>TOTAL</b>	<b>113</b>

SWEEPS/ ARRESTS/ CONTACT MADE	
Sweeps/Arrests	July
Arrests	6
Building Inspections	3,063
Call box inspections	198
Directed Patrol	387
Garage Inspections	778
Mall Checks	211
Post Conditions / Sweeps	279
RU OK Calls to participants	651
<b>TOTAL</b>	<b>5,573</b>

### CALL CENTER SUMMARY

INCOMING CALLS TO CALL CENTER	
Maintenance, Restoration and Finance	17,352
Answered Calls	12,935
Abandoned Calls*	4,417
Abandoned Rate	25.5%
Contact made via chat feature	63
*Callers that voluntarily disconnected the call after waiting 3 minutes.	

OPEN WORK ORDERS BY DEPARTMENT	
Building Janitorial Dept. (0001)	29
Call Center (0028)	79
Central Stores (0022)	51
Construction (0700)	27
CSO I Dept. (0004)	18
CSO II Dept. (0005)	46
CSO III Dept. (0006)	28
Electrical Shop (0010)	0
Emergency Desk (0011)	69
Extermination Services (0027)	233
Grounds Dept. (0008)	5
Intercom Shop (0800)	31
Lock Shop (0012)	12
MATV Dept. (0015)	36
Occupied Inspections (0024)	13
Parking Facilities Dept. (0000)	40
Plumbing Shop (0013)	1
PM Shop (0014)	85
Restoration Shop (0020)	1,218
Safety (S752)	79
Technical Services (0023)	0
<b>Total</b>	<b>2,100</b>

WORK ORDERS SCHEDULED BY CALL CENTER AGENTS	
Created	4,945
Completed	4,394
Follow-ups	44
Scheduled	110
Canceled - Duplicate, Error, S/H cancelled appt	397
<b>% of Work Orders Completed</b>	<b>88.9%</b>

Convector Leak Work Orders	
Living Room	457
Bedroom	543
Kitchen	255
<b>Total</b>	<b>1,255</b>

### PARKING & LEASING SUMMARY

SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	34	31	115
Occupied	31	18	30	26	105
Vacant	0	1	4	5	10
<b>Occupancy Rate:</b>	<b>100.0%</b>	<b>94.7%</b>	<b>88.2%</b>	<b>83.9%</b>	<b>91.3%</b>
<b>Vacancy Breakdown:</b>					
6 spaces currently being shown to potential tenants					
3 spaces currently in negotiation/pending background check					
1 lease pending Board approval					
<b>Vacancy Loss</b>	<b>\$ (12,871)</b>				

### HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY				
Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	1	0	0	1
Arbitrations	11	1	0	12
External Concerns/Inquiries	8	0	0	8
Disciplinary Actions Reports & Other ELR matters	62	25	16	71
<b>Total:</b>	<b>82</b>	<b>26</b>	<b>16</b>	<b>92</b>

### DISABILITY/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	7	5	12
Family Medical Leave Act	2	1	13
Paid Family Leave	6	3	10
Workplace Accommodation*	3	3	
<b>Total</b>	<b>18</b>	<b>12</b>	<b>35</b>

\*Work place Accommodations vary in type, and are not counted in the "Total on Leave" column. Accommodations that are leave extensions are counted in the noted leave categories.

### HEAD COUNT SUMMARY

Budgeted Head Count	948
Filled Head Count	871
Vacant Head Count	77
<b>Vacant Head Count Rate</b>	<b>8.1%</b>