

CO-OP CITY TIMES

Co-op City's official newspaper serving the world's largest cooperative community.

© Copyright 2024 Co-op City Times



Saturday, February 24, 2024

Updates: CCPD, Apartment Repairs, Local Law 50 and Convectors

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

This Management report provides updates on staffing for Public Safety, Apartment Repair Reform, Local Law 50, and on-going convector initiatives.

Management Report

Marvin L. Walton
Riverbay Executive General Manager



Public Safety Staffing

CCPD current staffing levels are 32 short of the required 93. Human Resources received over 200 applications and 75 applicants will be scheduled for interviews in the coming weeks to fill 24 slots for the next class of new recruits. Based on the 19 steps required for the new recruit's process, the earliest hiring of recruits will be in May 2024. A second class is projected to begin in December 2024.

Apartment Repair Reform

Management completed two (2) sessions to discuss the process for getting repairs completed in apartments and townhouses. Building and townhouse association presidents attend (32/39 or 82.0% Active Associations) and were actively engaged in open dialogue on what is wrong with the current process and provided suggestions on how the processes can be reformed to better address unsafe conditions in apartments, and to improve the quality of life for shareholders and their families.

A follow-up meeting has been scheduled with the entire boards for the associations for Thursday, March 7, 2024. During this meeting, Management will share the plethora of information that was communicated from the last meeting and obtain confirmation from the group on "what we heard" during the discussions.

Local Law 50 of 2007

As mandated by Local Law 50 of 2007, the Building Janitorial department reports below a summary of tonnage of wastepaper, metals, and scrap metal, and co-mingled plastic and glass collected and recycled by Co-op City from January 1, 2023 – December 31, 2023.

	JAN	FEB	MAR	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
PAPER	57.13	45.89	49.93	33.36	56.74	57.12	59.37	71.92	56.26	48.21	52.4	65.63	653.96
METAL	25.06	24.61	25.14	25.24	31.55	23.13	32.81	28.29	18.61	25.84	21.55	21.51	303.34
CO-MIN	58.44	44.35	40.14	50.36	55.43	52.47	59.73	59.7	57.99	60.08	49.6	60.11	648.4

Management commends the shareholders and Janitorial staff for contributing to the recycling efforts at Co-op City. Recycling is important to this community as it allows for the recovery and reprocessing of waste materials for use in new products. The basic phases in recycling are the collection of waste materials, their processing or manufacture into new products, and the purchase of those products, which may then themselves be recycled.

(Continued on next page)

Update – Convector Initiatives Tracker – Updates In Underlined Text

Vendor(s)	Product/Project	Funds Expended	Current Status
1. Express Plumbing	Installation of an electronic leak detection and shut off valve in convector	\$5,301.04	<p>The electronic leak detection and shut off valve 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"> • 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 shareholder to see how the device is performing. • 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. • 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.
2. Kelvin Systems, Inc.	Convector control and leak monitoring unit	\$2000.00	<p>A sample product was installed in Section 1 Maintenance Office to observe the features for testing 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"> • The device is currently being tested in apartments. Management is working with shareholders to identify additional apartments to test the device. This device could provide reporting/alarm benefits. • 4 Units have been installed. Kelvin is arranging to install 3 more units, two (2) of which are free of charge. • Maintenance will continue to evaluate as issues arose with connectivity and were resolved by the vendor.
3. Aqua Solanor Inc.	Ultra-Thin Hydronic Fan Coil Unit	\$0	<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>PHASE 1 – 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.</p> <p>RESULTS: 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>

Current Status

- *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.*
- **Phase 1 completed. Will monitor heating through the winter. Unit performed well in our current environment during the cooling season.**

PHASE 2 – 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. **Test time for this phase is estimated at 6 to 8 months.**

- **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.**
- **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.**
- **The Maintenance Department are monitoring the units, and they are performing as expected. No leaks have been detected.**

Current Status

- **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 followings:**
- **19/23F temperature was 73 degrees and 35/32E temperature was 69 degrees.**

Phase 3: 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. **Time for this phase is to be determined.**

Phase 4: 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. **Test time for this phase is to be determined.**

Phase 5: 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. **Time for this phase is to be determined.**

Vendor(s)	Product/Project	Funds Expended	Current Status
4. Artic Heat Pumps		\$0	<ul style="list-style-type: none"> • 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. • Unit arrived and is continuing to be evaluated. • Unit was installed in the maintenance shop and is being monitored.
5. Gil Bar	Retrofit Existing Convector Box	\$0	<ul style="list-style-type: none"> • Waiting for delivery. All measurements were taken by Manufacturer. Expected delivery is within a month.
6. Verano	Universal Slim Fan Coil (Units currently being installed at Rochdale Village)		<ul style="list-style-type: none"> • <u>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.</u>

Finally, after 7.5 years working with Riverbay Corporation, Anthony Ligato, Utility Asset Manager for the Power Plant, decided to relocate to north of the City to be closer to his extended family. Mr. Ligato's last day with Riverbay Corporation was Friday, February 16, 2024. Management is engaging a search firm (specializing in the energy market) to conduct a nationwide search for his replacement. Meanwhile, Egan Anders, Plant Engineer, has agreed to serve in the capacity of Acting Utility Asset Manager until further notice. Mr. Anders' appointment was effective Monday, February 19, 2024.

Management expresses sincere appreciation for the hard work and commitment obtained from Mr. Ligato during his tenure with Riverbay Corporation. He spent countless hours working with the team ensuring the Power Plant ran efficiently and maintained its reliability as it met the needs of shareholders and commercial leaseholders. He leaves the Power Plant on a solid foundation. We wish him well in his new endeavor and say "good-bye" for now!

Below are the Key Performance Indicators for the period ending January 31, 2024.

RIVERBAY CORPORATION FISCAL YEAR 23/24 BUDGET OVERVIEW

The budget summary below gives a snapshot of Riverbay Corporation's Budget vs. Actual performance for Fiscal Year 23/24 for period ending December 31, 2023.

Income

Most of the Corporation's income is derived from carrying charges. For the period ending December 31, 2023, actual carrying charges exceeded the projected budget by \$203,000. Other income is down 16% or \$6.3 Million due to less than anticipated electric power income receipts.

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 6% or \$6.2 Million. This was due mostly to unused payroll and burden, asbestos, and flooring materials costs. Individually, departments were within the projected budget through December with the following exceptions.

- Power Plant is over budget by 12% due mostly to overtime.
- Restorations is under budget by 19% due mostly to reduced asbestos and flooring costs.
- Public Safety is under budget by 8% due mostly to compensation savings because of vacancies.

Corporate expenses are less than anticipated by 13% or \$8.7 Million due mostly to less than expected energy costs.

Overall Performance

Overall, the grand total actual expenses of \$190,538,000, which include departmental, corporate and debt service were less than anticipated against the grand total actual income of \$199,501,000 which yielded a surplus of \$8,964,000. Similarly, the year-to-date budget for grand total expenses was \$205,337,000 which was less than anticipated when compared to the year-to-date budget grand total revenue of \$205,581,000 which yielded a positive variance of \$245K. Both measures were favorable results for this reporting period.

RIVERBAY MONTHLY BUDGET COMPARISON SUMMARY - FY 23/24

RIVERBAY CORPORATION FY 23/24 YEAR-TO-DATE BUDGET COMPARISON AS OF DECEMBER 31, 2023 AMOUNTS IN THOUSANDS

INCOME:	F23/24 ANNUAL BUDGET	APRIL - DECEMBER 2023			
		Y-T-D BUDGET	ACTUAL	+/- \$	+/- %
Carrying Charges	\$ 224,002	\$ 168,001	\$ 168,204	\$ (203)	0%
Vacancy Losses	\$ (2,466)	\$ (1,850)	\$ (1,779)	\$ 71	-4%
All Other Income	\$ 52,573	\$ 39,430	\$ 33,076	\$ 6,354	16%
Grand Total Income:	\$ 274,108	\$ 205,581	\$ 199,501	\$ 6,080	3%
DEPARTMENTAL OPERATING EXPENSES:	\$ 145,505	\$ 109,129	\$ 102,916	\$ 6,213	6%
CORPORATE EXPENSES:					
Insurance	\$ 21,671	\$ 16,254	\$ 14,674	\$ 1,579	10%
Utilities + Water	\$ 47,699	\$ 35,774	\$ 28,363	\$ 7,411	21%
Real Estate Taxes	\$ 11,459	\$ 8,594	\$ 8,305	\$ 290	3%
Violations	\$ 100	\$ 75	\$ 53	\$ 22	30%
Bad Debts	\$ 4,500	\$ 3,375	\$ 3,501	\$ (126)	-4%
Corporate Operating Expenses	\$ 6,422	\$ 4,816	\$ 5,250	\$ (433)	-9%
TOTAL CORPORATE ALL EXPENSES:	\$ 91,851	\$ 68,888	\$ 60,145	\$ 8,743	13%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 237,356	\$ 178,017	\$ 163,061	\$ 14,956	8%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 3,952	\$ 4,081	\$ (129)	-3%
HUD Mortgage Ins Premium	\$ 2,121	\$ 1,590	\$ 1,618	\$ (28)	-2%
Debt Service	\$ 29,036	\$ 21,777	\$ 21,777	\$ -	0%
TOTAL DEBT SERVICE FEES	\$ 36,426	\$ 27,319	\$ 27,476	\$ (157)	0%
GRAND TOTAL EXPENSES:	\$ 273,782	\$ 205,337	\$ 190,538	\$ 14,799	7%
NET SURPLUS (DEFICIT) FROM OPERATIONS:	\$ 326	\$ 245	\$ 8,964	\$ 8,719	

Incoming Calls to Call Center	
Maintenance, Restoration and Finance	9,755
Answered Calls	8,466
Abandoned Calls*	1,289
Abandoned Rate	13.2%

* Callers that voluntarily disconnected the call after waiting 3 minutes.

Work Orders	
Created	2,926
Completed	2,466
Follow-ups	21
Scheduled	274
Cancelled - Duplicate, Error, S/H cancelled appt	165
% of Work Orders Completed	84.3%

Convectector Leak Work Orders	
Living Room	0
Bedroom	0
Kitchen	0
Total	0

Shopping Center Commercial & Professional Spaces Summary					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	34	31	115
Occupied	30	18	30	26	104
Vacant	1	1	4	5	11
Occupancy Rate:	96.8%	94.7%	88.2%	83.9%	90.4%
Vacancy Breakdown:					
5 spaces currently being shown to potential tenants					
4 spaces currently in negotiation/pending background check					
1 space currently undergoing restoration (Dreiser Dry Cleaner)					
1 space temporarily occupied/off the market (Bingo Hall)					
Vacancy Loss	\$ 39,274				

CCPD Detective Squad Summary Y-T-D			
	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	0	0	0.0%
Robbery	1	0	100.0%
Felony Assault	0	0	0.0%
Grand Larceny	1	0	100.0%
Grand Larceny Auto	2	0	200.0%
Total Cases to Squad	4	0	400.0%

Residential Sales Activity			
	January	Fiscal YTD	Monthly Average
Apartment Closings	60	406	41
Apartment Accepted/Sold	5	406	41
Move Outs	26	337	34

Apartment Closings Financing Summary	
Equity Paid in Full	13
Deferred Equity Program	44
Equity Financed via Loan (Citibank or Webster Bank)	3

Occupancy	
Total Apartments	15,372
Occupied Apartments	15,140
Occupancy Rate	98.5%
Vacant Apartments	232
-Apartments - Restoration Process	36
-Apartments - Restored Closing Pending	28
-Apartments - Unsold (4 Restored and 162 Not Restored)	166
-Model Apartments	2
Average Days for Apartments to be Restored:	26
Total Apartments Restored:	52
Evictions:	
-Shareholders	1
-Commercial	0
Court Stipulations Cases:	21
Hold Over Cases:	88
Non-payment Cases:	332
Dispositions (judicial proceedings such as a settlement, order or judgments):	44
Vacancy Loss	\$ 213,308

Human Resources Summary

Employee and Labor Relations				
Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	1	0	0	1
Arbitrations	12	0	1	11
External Concerns/Inquiries	10	0	0	10
Disciplinary Actions Reports & Other ELR matters	81	8	19	70
Total:	104	8	20	92

Disability/FMLA/PFL				
	New Requests	Pending Request	Total on Leave	Approved To-date
Short Term Disability	3	1	7	7
Family Medical Leave Act	8	4	7	4
Paid Family Leave	5	2	9	3
Workplace Accommodation	2	2	0	3
Total	18	9	23	17

Head Count Summary	
Budgeted Head Count	948
Filled Head Count	875
Vacant Head Count	73
Vacant Head Count Rate	7.7%

