

# CO-OP CITY TIMES

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Saturday, January 27, 2024



## Recap of January 24th Report to the Riverbay Board

On behalf of Douglas Elliman Property Management, I am pleased to present the Management Report for Riverbay Corporation for the period ending December 31, 2023.

This Management Report provides updates on the fire that occurred in Garage #1, LL11 Project, elevator outages and convector initiatives that have been in motion for the last several months.

### Fire In Garage #1

At approximately 5:22 p.m. on 01/14/2024, CCPD contacted the Parking & Leasing Dispatcher to report a fire in Garage #1. Soon after the call, and just before staff arrived at the scene, the fire was extinguished. The incident occurred on the 2nd floor of the garage (D side). The fire started in one vehicle and spread to neighboring vehicles. In all, ten vehicles were affected, three of which sustained damages. FDNY concluded there was no foul play.

The Parking and Leasing department contacted the owners of the affected vehicles.

The NYC Fire department entered through the rear of the garage in Central Stores' gated area. All gates had been secured. The area with the fire and the damaged vehicles was blocked off with caution tape. Multiple light fixtures were also damaged on the 2nd floor. The Power Plant Team was notified and arrangements were made to install temporary lighting. There was a significant amount of water on the entrance ramp and 2nd floor (D side) which began to freeze due to the low temperatures. Parking & Leasing staff salted the impacted areas of the garage. A Phone Tree was established and shareholders were notified of the incident.

The following morning on 01/18/2024, the Risk Management, Construction and Safety departments visited Garage #1 to assess the damage and determine if any further action was required. The garage remained open as usual despite the incident.

There were three light fixtures affected by the fire. An electrician from Parking and Leasing installed one (1) new light fixture, ordered a replacement for one, and repaired another. Temporary lighting will remain in place until the final fixture is delivered and installed.

The Risk Management department visited the garage the day after the fire. It was concluded that three (3) cars were totaled and seven (7) others had some damages. They met with the FDNY at the firehouse to determine if the fire marshal would be investigating. The fire marshal stated they would not investigate because they did not suspect any foul play. Risk Management is waiting to hear back from our claims adjuster. The entire area of the garage will be power washed once we get the green light from our insurance company.

The Riverbay Construction Team inspected the garage on Thursday, 1/18/2024, along with the Safety and Parking and Leasing departments. The Construction department immediately requested a structural engineer to be dispatched by O&S Associates to provide an independent engineer's report of the findings. The engineer was dispatched the same day. The engineer's report of the findings is available in the Management Office.

The Engineer's conclusion is as follows:

'In summary, O&S found the fire affected area to be structurally stable. O&S will monitor the area for any signs of structural distress. O&S will provide repair drawings after discussing with the owner, Riverbay Corporation for the necessary repairs.'

### Management Report

**Marvin L. Walton**  
Riverbay Executive General Manager

The Construction department will coordinate another site visit with the engineer once the clean-up is fully completed to develop a plan for the other repairs needed in Garage #1.

### LL11 Updates

As of Friday, January 19, 2024, Management has completed all scaffolding repairs on Buildings 1 through 8 and 15 through 19. The sidewalk shed and fencing are being removed at Buildings 4 & 18. Removal will be completed by the end of next week, weather permitting. The contractor has applied for sidewalk shed and fence removal with DOB at Buildings 17 & 19, and is pending their approval to begin dismantling the shed. Management expects the sign-off to be received by early next week, after which removal will begin. Dismantling of the sidewalk sheds can take up to two (2) weeks depending on weather conditions.

Management expects to be completely demobilized from the remaining buildings by the second week of February and ready to file "SAFE" by the February 21, 2024 deadline for Cycle 9c filing. Please note the following:

- 27 of the 35 high rise buildings have been accepted with a "SAFE" Status Report for Cycle 9.
- Building #2 and #5 have been filed "SAFE" and are pending DOB approval.
- Building #4 and Buildings #15 - #19 are the next set of buildings to be filed "SAFE."

### Update – Elevator Outages

As of January 24, 2024, below are the updates regarding elevator outages.

Champion Elevator has addressed two out of the three elevators out of service due to flooding from a pipe break. Water got into the machine room and shaftway walls.

#### Work completed:

- Completed – Building 19 – water penetrating the machine room and shaftway walls
- Completed – Building 26A – flooding caused by a shareholder

#### Work in Progress:

**Building 27C** – Water got into the machine room and shaftway walls. Work will finish 1/26/24.

**Garage #5, Front Elevator** – The elevator is out of service due to major water damage from the past storm. Due to the amount of lead time required to receive one of the components needed for this repair, Champion has informed Management they would shut down the *rear* elevator and remove the needed part for the *front* elevator until the part comes in. As a result, since the majority of usage is from the front elevator, there will be less inconvenience to shareholders while the part is ordered. With this change, we are estimating the front elevator to be operational by 1/26/24

**Garage 8 Front Elevator** – The elevator is out of service due to major water damage from the past storm. A proposal has been received and we estimate the front elevator to be back in service by 2/2/24.



## Update - Convector Initiatives Tracker – Updates In Italicized Text

Vendor(s)	Product/Project	Funds Expended	Current Status
1. Express Plumbing	Installation of an electronic leak detection and shut off value in convector	\$5,301.04	<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>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b><i>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 keep in touch with shareholders to see if any issues arise from the installation.</i></b></li> </ul>
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"> <li>• <b>The device is currently being tested in a few apartments. Management is working with shareholders to identify additional apartments to test the device. This device could provide reporting/ alarm benefits.</b></li> <li>• <b>4 Units have been installed. Kelvin is arranging to install 3 more units, two (2) of which are free of charge.</b></li> <li>• <b><i>Maintenance will continue to evaluate some issues that arose with connectivity and were resolved by the vendor.</i></b></li> </ul>
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><b>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. 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. Maintenance team anticipates that the unit will be monitored through September 2023.</b></p> <ul style="list-style-type: none"> <li>• <b><i>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.</i></b></li> <li>• <b><i>Phase 1 completed. Will monitor heating through the winter. Unit performed well in our current environment during the cooling season.</i></b></li> </ul> <p><b>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.</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> <li>• <b>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 week ending 10/14/23. This will be monitored weekly to ensure it operates correctly in our current environment.</b></li> <li>• <b>The installation of the unit is being monitored by the Maintenance Department and it is performing as expected. No leaks have been detected.</b></li> </ul>

Vendor(s)	Product/Project	Funds Expended	Current Status
			<ul style="list-style-type: none"> <li><b>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:</b></li> <li><b>19/23F temperature was 73 degrees and 35/32E temperature was 69 degrees.</b></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 manpower 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>
<b>4. Artic Heat Pumps</b>		\$0	<ul style="list-style-type: none"> <li><b>The vendor will provide a 12,000 BTU convector like the one being tested at no cost to Riverbay. We will test this unit in our current environment to make sure it performs all its features.</b></li> <li><b>Unit arrived and is continuing to be evaluated.</b></li> <li><b>Unit was installed in the maintenance shop and is being monitored.</b></li> </ul>
<b>5. E &amp; M Industrial Supply</b>		\$0	<ul style="list-style-type: none"> <li><b>The vendor will provide a 12,000 BTU convector like the one being tested at no cost to Riverbay. We will test this unit in our current environment to make sure it performs all its features (Made in U.S.A.).</b></li> <li><b>Unit arrived and is continuing to be evaluated.</b></li> <li><b>Upon review of the unit, it wasn't considered to be compatible due to size and the controls. We are removing from initiative tracker.</b></li> </ul>
<b>6. GIL BAR</b>	Retrofit Existing Convector Box	\$0	<ul style="list-style-type: none"> <li><b>Waiting on delivery. All measurements were taken by Manufacturer. Expected delivery is within a month.</b></li> </ul>

Management scheduled two (2) sessions to discuss the process for getting repairs completed in apartments and townhouses. Building and Townhouse Association presidents were invited to these initial sessions to have an open dialogue on what's wrong with the current process and how it can be reformed to better address conditions in apartments, and to improve the quality of

life for shareholders and their families. This partnership between Management and the association presidents should yield a positive outcome for the future of the Work Order process at Co-op City.

Below are the Key Performance Indicators for the month of December 2023.

RIVERBAY MONTHLY BUDGET COMPARISON SUMMARY - FY 23/24

IN THOUSANDS	APRIL - NOVEMBER 2023				
	F23/24 ANNUAL BUDGET	Y-T-D BUDGET	ACTUAL	+/- \$	+/- %
<b>INCOME:</b>					
Carrying Charges	\$ 224,002	\$ 149,335	\$ 149,485	\$ (150)	0%
Vacancy Losses	\$ (2,466)	\$ (1,644)	\$ (1,536)	\$ 109	-7%
All Other Income	\$ 52,573	\$ 35,049	\$ 29,339	\$ 5,710	16%
<b>Grand Total Income</b>	<b>\$ 274,108</b>	<b>\$ 182,739</b>	<b>\$ 177,288</b>	<b>\$ 5,451</b>	<b>3%</b>
<b>DEPARTMENTAL OPERATING EXPENSES</b>	<b>\$ 145,505</b>	<b>\$ 97,003</b>	<b>\$ 88,853</b>	<b>\$ 8,150</b>	<b>8%</b>
<b>CORPORATE EXPENSES</b>					
Insurance	\$ 21,671	\$ 14,448	\$ 13,270	\$ 1,178	8%
Utilities + Water	\$ 47,699	\$ 31,799	\$ 27,191	\$ 4,609	14%
Real Estate Taxes	\$ 11,459	\$ 7,639	\$ 6,308	\$ 1,332	17%
Violations	\$ 100	\$ 67	\$ 40	\$ 27	40%
Bad Debts	\$ 4,500	\$ 3,000	\$ 2,667	\$ 333	11%
Corporate Operating Expenses	\$ 6,422	\$ 4,281	\$ 4,207	\$ 75	2%
<b>TOTAL CORPORATE EXPENSES</b>	<b>\$ 91,851</b>	<b>\$ 61,234</b>	<b>\$ 53,682</b>	<b>\$ 7,552</b>	<b>12%</b>
<b>EXPENSES BEFORE DEBT SERVICE &amp; FEES</b>	<b>\$ 237,356</b>	<b>\$ 158,237</b>	<b>\$ 142,535</b>	<b>\$ 15,702</b>	<b>10%</b>
<b>DEBT SERVICE:</b>					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 3,513	\$ 3,629	\$ (116)	-3%
HUD Mortgage Ins Premium	\$ 2,121	\$ 1,414	\$ 1,437	\$ (23)	-2%
Debt Service	\$ 29,036	\$ 19,357	\$ 19,357	\$ -	0%
<b>TOTAL DEBT SERVICE FEES</b>	<b>\$ 36,426</b>	<b>\$ 24,284</b>	<b>\$ 24,423</b>	<b>\$ (139)</b>	<b>0%</b>
<b>GRAND TOTAL EXPENSES</b>	<b>\$ 273,782</b>	<b>\$ 182,521</b>	<b>\$ 166,957</b>	<b>\$ 15,563</b>	<b>9%</b>
<b>NET SURPLUS (DEFICIT) FROM OPERATIONS:</b>	<b>\$ 326</b>	<b>\$ 218</b>	<b>\$ 10,330</b>	<b>\$ 10,112</b>	

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 November 30, 2023.

**INCOME**

Most of the Corporation's income is derived from carrying charges. For the period ending November 30, 2023, actual carrying charges exceeded the projected budget by \$150,000. Other income is down 16% or \$5.7 Million due mostly to 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 8% or \$8.1million. This was due mostly to unused payroll and burden, asbestos and flooring materials costs. Individually, departments were within the projected budget through October with the following exceptions.

- Power Plant is over budget 11% due mostly to payroll, burden & overtime
- Restorations is under budget 24% due mostly to reduced asbestos and flooring costs

Corporate expenses are less than anticipated by 12% or \$7.5million due mostly to reduced electric costs and lower gas prices.

**Debt Service**

The Corporation experienced an unfavorable variance of \$139,000K between the YTD budget and actual because of slight increases in the mortgage premium and reserves.

**OVERALL PERFORMANCE**

Overall, the grand total actual expenses of \$166,957,000, which include departmental, corporate and debt service were less than anticipated against the grand total actual income of \$177,288,000 which yielded a surplus of \$10,330K. Similarly, the year-to-date budget for grand total expenses was \$182,521,000 which was less than anticipated when compared to the year-to-date budget grand total revenue of \$182,739,000 which yielded a positive variance of \$218K. Both measures were favorable results for this reporting period.



Residential Sales Activity			
	December	Fiscal YTD	Monthly Average
Apartment Closings	39	346	38
Apartment Accepted/Sold	28	406	45
Move Outs	35	311	35

Apartment Closings Financing Summary	
Equity Paid in Full	11
Deferred Equity Program	27
Equity Financed via Loan (Citibank or Webster Bank)	1

Occupancy	
Total Apartments	15,372
Occupied Apartments	15,106
<b>Occupancy Rate</b>	<b>98.3%</b>
Vacant Apartments	266
-Apartments - Restoration Process	91
-Apartments - Restored Closing Pending	36
-Apartments - Unsold (4 Restored and 133 Not Restored)	137
-Model Apartments	2
Average Days for Apartment to be Restored:	26
<b>Evictions:</b>	
-Shareholders	1
-Commercial	0
Court Stipulations Cases:	27
Hold Over Cases:	84
Non-payment Cases:	0
Vacancy Loss	\$ (243,455)

Incoming Calls to Call Center	
Maintenance, Restoration and Finance	8,607
Answered Calls	7,737
Abandoned Calls*	870
Abandoned Rate	10.1%

\* Callers that voluntarily disconnected the call after waiting 3 minute.

Work Orders	
Created	2,395
Completed	2,068
Follow-ups	5
Scheduled	94
Cancelled - Duplicate, Error, s/h cancelled appt	228
<b>% of Work Orders Completed</b>	<b>86.3%</b>

Convactor Leak Work Orders	
Living Room	1
Bedroom	2
Kitchen	2
<b>Total</b>	<b>5</b>

Shopping Center Commercial & Professional Spaces Summary					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	34	31	115
Occupied	30	18	30	25	103
Vacant	1	1	4	6	12
<b>Occupancy Rate:</b>	<b>96.8%</b>	<b>94.7%</b>	<b>88.2%</b>	<b>80.6%</b>	<b>89.6%</b>
<b>Vacancy Breakdown:</b>					
5 spaces currently being shown to potential tenants					
4 spaces currently in negotiation/pending background check					
1 space pending Board approval for new lease					
1 space currently undergoing restoration (Dreiser Dry Cleaner)					
1 space temporarily occupied/off the market (Bingo Hall)					
<b>Vacancy Loss</b>					<b>\$ (38,274)</b>

### Human Resources Summary

Employee and Labor Relations					
Type	Outstanding (previous month)	New	Resolved	Ongoing	
Grievances	1	0	0	1	
Arbitrations	12	0	0	12	
External Concerns/Inquiries	10	0	0	10	
Disciplinary Actions Reports & Other ELR matters	85	6	8	81	
<b>Total:</b>	<b>108</b>	<b>6</b>	<b>8</b>	<b>104</b>	

Disability/FMLA/PFL					
	New Requests	Pending Request	Total on Leave	Approved To-date	
Short Term Disability	8	2	10	49	
Family Medical Leave Act	7	5	12	49	
Paid Family Leave	2	0	11	32	
Workplace Accommodation	1	1	0	15	
<b>Total</b>	<b>18</b>	<b>8</b>	<b>33</b>	<b>145</b>	

Head Count Summary	
Budgeted Head Count	948
Filled Head Count	869
Vacant Head Count	79
<b>Vacant Head Count Rate</b>	<b>8.3%</b>

CCPD Detective Squad Summary Y-T-D			
	2023	2022	% Change
Homicide	0	1	-100.0%
Rape	0	0	0.0%
Burglary	9	8	12.5%
Robbery	13	17	-23.5%
Felony Assault	6	1	500.0%
Grand Larceny	3	1	200.0%
Grand Larceny Auto	16	15	6.7%
<b>Total Cases to Squad</b>	<b>47</b>	<b>43</b>	<b>9.3%</b>