

# CO-OP CITY TIMES

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## Updates – CCPD Staffing, Apt. Repairs, Local Law, Garage Elevators & Convector and more

On behalf of Douglas Elliman Property Management, I am pleased to present the Management Report for Riverbay Corporation for the period ending February 29, 2024.

This Management Report covers staffing for the Public Safety Department, Apartment Repair Reform, update on Local Law 11, Garage Elevator Modernization Project, and updates for the on-going convector initiatives.

### Public Safety Staffing

CCPD current staffing levels are 39 short of the required 93 for Peace Officers. Human Resources received over 200 applications and 75 applicants are 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 recruits process, the earliest hiring of recruits will be in June 2024. A second class is projected to begin in December 2024. CCPD did not have a new recruit class for Fiscal Year 23/24.

### Apartment Repair Reform

Management held two (2) sessions to discuss the process for addressing repair work in apartments and townhouses with association presidents. Both sessions were well attended, and the presidents were actively engaged in open dialogue with Executive Management. Attention was given to identifying what is not working well with the current process and providing suggestions on how the processes could be reformed to better address unsafe conditions in apartments and improve the quality of life for shareholders and their families.

A follow-up meeting was held with associations executive boards on March 8th, 2024. During this meeting, Management shared a plethora of information that was communicated from the previous meeting and obtained confirmation from the group on “what was heard” by Management.

In summary, the association leaders identified a total of 228 issues and concerns related to the apartment repair process. The primary issues and concerns consistently repeated during the meetings were as follows:

- Long wait times for appointments.
- Shoddy repair work/recurring issues because repair work not completed correct the first time.
- Workers are not able to communicate effectively/language barrier.
- No call or notification if repair work is being rescheduled or if repair worker is going to be arriving late for scheduled appointment.

In addition, the association leaders shared a total of 167 recommendations to improve the apartment repair process. The primary recommendations and consistently repeated for process improvements included the following:

- Combine Maintenance & Restorations Departments.
- Consider moving to weekend appointments.

### Management Report

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

- Emphasis should be placed on employee training/using skilled workers as



trainers.

- Assign staff to look at the schedule and initiate a call if repair worker is running late or will not be able to make the appointment.

The next steps with the reform process includes Management conducting sessions with internal departments involved in the apartment repair process to formulate a revised model/process utilizing information gathered from the meetings with the building and townhouse associations. In 3-6 months, Management will present a revised model/process to the Board Directors and the Association Boards for concurrence. Management will work with both groups to develop a successful implementation plan for roll out.

### Local Law 11

Management has filed all Local Law 11 Façade Inspection & Safety Program (FISP) Reports by the deadline which was February 21, 2024. In summary, 28 of the 35 (or 80%) high-rise buildings have been accepted by the DOB with a “SAFE” Status Report for Cycle 9 and the remaining 7 of the 35 (or 20%) high-rise buildings are currently under DOB review.

Co-op City's next cycle will be Cycle 10A which will include ALL of Section 5 – Buildings 26 through 35. The filing period for this cycle begins on February 21, 2025 – February 21, 2027.

Sections 1 through 4 – Buildings 1 through 25 – will fall under cycle 10C. That filing period is from February 21, 2027 to February 21, 2029.

Management would like to thank the shareholders for their cooperation and patience with this unfunded mandate and clearly understand the inconvenience and disruptions experienced during these cycles. The best outcome to this process is our buildings are safe.

### Garage Elevators Modernization Project

Management is preparing for the Garage Modernization project for all eight (8) garages. In this upgrade, we will address all sixteen (16) garage elevators. Work is tentatively looking to begin June 2024. The expected completion of all garage elevators is by the end of 2024 or early part of January 2025. The project will proceed in two (2) phases with eight (8) cars being worked on simultaneously per phase. Each of the elevator cars will be fully upgraded with the highest possible water resistance, quality of safety, ride, and efficiency.

We successfully modernized all the 160 residential elevators and are looking forward to having the same results for the garage elevators.

**UPDATE - CONVECTOR INITIATIVES TRACKER**

**UPDATES IN BOLD ITALIC UNDERLINE**

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>• <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> </ul> <p><b>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.</b></p>		

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 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 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>Maintenance will continue to evaluate as issues arose with connectivity and were resolved by the vendor.</b></li> </ul>		

Vendor(s)	Product/Project	Funds Expended
<b>3. Aqua Solanor Inc.</b>	Ultra-Thin Hydronic Fan Coil Unit	\$0

**Current Status**

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.

**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. The maintenance team anticipates that the unit will be monitored through September 2023.**

- **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.**
- **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
4. Artic Heat Pumps		\$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>Unit arrived and is continuing to be evaluated.</li> <li>Unit was installed in the maintenance shop and is being monitored.</li> </ul>		

Vendor(s)	Product/Project	Funds Expended
5. Gil Bar	Retrofit Existing Convactor Box	\$0
<b>Current Status</b>		
<ul style="list-style-type: none"> <li><b>Waiting for delivery. All measurements were taken by Manufacturer. Expected delivery is within a month.</b></li> <li><b>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 convactor box to a direct replacement unit.</b></li> </ul>		

Vendor(s)	Product/Project	Funds Expended
6. Verano	Universal Slim Fan Coil (Units currently being installed at Rochdale Village)	
<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><b>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.</b></li> </ul>		

Below are the Key Performance Indicators for the period ending February 29, 2024.

RIVERBAY CORPORATION FISCAL YEAR 23/24 YEAR-TO-DATE BUDGET COMPARISON AS OF JANUARY 31, 2024 AMOUNTS IN THOUSANDS					
INCOME:	F23/24 ANNUAL BUDGET	APRIL - JANUARY 2024			
		Y-T-D BUDGET	ACTUAL	+/- \$	+/- %
Carrying Charges	\$ 224,002	\$ 186,668	\$ 186,900	\$ (232)	-0.1%
Vacancy Losses	\$ (2,466)	\$ (2,055)	\$ (1,992)	\$ 63	-3.1%
All Other Income	\$ 52,573	\$ 43,811	\$ 40,643	\$ 3,168	7.2%
<b>Grand Total Income</b>	<b>\$ 274,108</b>	<b>\$ 228,424</b>	<b>\$ 225,550</b>	<b>\$ 2,873</b>	<b>1.3%</b>
<b>DEPARTMENTAL OPERATING EXPENSES:</b>					
Automotive Services	\$ 1,318	\$ 1,098	\$ 1,084	\$ 15	1.3%
Board of Directors	\$ 456	\$ 380	\$ 344	\$ 36	9.5%
Finance	\$ 3,426	\$ 2,855	\$ 2,689	\$ 166	5.8%
Building Janitorial	\$ 23,860	\$ 19,884	\$ 19,646	\$ 238	1.2%
Call Center	\$ 2,363	\$ 1,969	\$ 1,946	\$ 23	1.2%
Communications (C.C. Times)	\$ 930	\$ 775	\$ 642	\$ 133	17.2%
Information Technology	\$ 4,364	\$ 3,637	\$ 3,141	\$ 496	13.6%
Construction	\$ 2,657	\$ 2,214	\$ 1,672	\$ 542	24.5%
Cooperator Services Office	\$ 1,499	\$ 1,249	\$ 1,045	\$ 204	16.3%
Corporate Administrative Services	\$ 783	\$ 652	\$ 572	\$ 80	12.3%
Extermination	\$ 599	\$ 500	\$ 541	\$ (41)	-8.2%
General Management	\$ 1,549	\$ 1,291	\$ 1,251	\$ 39	3.1%
Grounds/Landscaping	\$ 5,244	\$ 4,370	\$ 4,115	\$ 255	5.8%
Human Resources	\$ 1,076	\$ 897	\$ 825	\$ 72	8.0%
Internal Audit	\$ 509	\$ 424	\$ 344	\$ 80	18.9%
Maintenance	\$ 18,074	\$ 15,062	\$ 15,108	\$ (46)	-0.3%
Parking & Leasing	\$ 6,696	\$ 5,580	\$ 4,820	\$ 761	13.6%
Power Plant	\$ 21,173	\$ 17,644	\$ 19,184	\$ (1,540)	-8.7%
Procurement	\$ 2,107	\$ 1,756	\$ 1,597	\$ 159	9.1%
Public Safety (CCPD)	\$ 13,543	\$ 11,286	\$ 10,337	\$ 949	8.4%
Residential Sales	\$ 1,484	\$ 1,237	\$ 1,128	\$ 109	8.8%
Restorations	\$ 29,275	\$ 24,396	\$ 19,738	\$ 4,658	19.1%
Risk Management	\$ 516	\$ 430	\$ 359	\$ 71	16.5%
Safety	\$ 1,091	\$ 909	\$ 797	\$ 112	12.4%
Technical Services	\$ 911	\$ 759	\$ 574	\$ 185	24.3%
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>\$ 145,505</b>	<b>\$ 121,254</b>	<b>\$ 113,497</b>	<b>\$ 7,757</b>	<b>6.4%</b>
<b>CORPORATE EXPENSES:</b>					
Insurance	\$ 21,671	\$ 18,060	\$ 16,553	\$ 1,506	8.3%
Utilities + Water	\$ 47,699	\$ 39,749	\$ 34,634	\$ 5,115	12.9%
Real Estate Taxes	\$ 11,459	\$ 9,549	\$ 8,638	\$ 911	9.5%
Violations	\$ 100	\$ 83	\$ 105	\$ (21)	-25.7%
Bad Debts	\$ 4,500	\$ 3,750	\$ 3,501	\$ 249	6.6%
Corporate Operating Expenses	\$ 6,422	\$ 5,352	\$ 5,620	\$ (268)	-5.0%
<b>TOTAL CORPORATE ALL EXPENSES</b>	<b>\$ 91,851</b>	<b>\$ 76,543</b>	<b>\$ 69,051</b>	<b>\$ 7,492</b>	<b>9.8%</b>
<b>EXPENSES BEFORE DEBT SERVICE &amp; FEES:</b>	<b>\$ 237,356</b>	<b>\$ 197,797</b>	<b>\$ 182,548</b>	<b>\$ 15,248</b>	<b>7.7%</b>
<b>DEBT SERVICE &amp; FEES:</b>					
General Replacement Reserve Fees	\$ 5,269	\$ 4,391	\$ 4,534	\$ (143)	-3.3%
HUD Mortgage Insurance Premium	\$ 2,121	\$ 1,767	\$ 1,797	\$ (30)	-1.7%
Debt Service	\$ 29,036	\$ 24,197	\$ 24,197	\$ -	0.0%
<b>TOTAL DEBT SERVICE &amp; FEES</b>	<b>\$ 36,426</b>	<b>\$ 30,355</b>	<b>\$ 30,528</b>	<b>\$ (173)</b>	<b>0.0%</b>
<b>GRAND TOTAL EXPENSES</b>	<b>\$ 273,782</b>	<b>\$ 228,152</b>	<b>\$ 213,076</b>	<b>\$ 15,076</b>	<b>6.6%</b>
<b>NET SURPLUS (DEFICIT) FROM OPERATIONS</b>	<b>\$ 326</b>	<b>\$ 272</b>	<b>\$ 12,474</b>	<b>\$ 12,202</b>	

Residential Sales Activity			
	February	Fiscal YTD	Monthly Average
Apartment Closings	36	442	40
Apartments Accepted (sold)	18	419	38
Move Outs	29	366	33

Apartment Closings Financing Summary	
Equity Paid in Full	19
Deferred Equity Program	15
Equity Financed via Loan (Citibank or Webster Bank)	2

Occupancy	
Total Apartments	15,372
Occupied Apartments	15,147
<b>Occupancy Rate:</b>	<b>98.5%</b>
Vacant Apartments	225
-Apartments - Undergoing Restoration Process	76
-Apartments - Restored, Pending Closing	32
-Apartments - Unsold (13 Restored and 102 Not Restored)	115
-Model Apartments	2
Average Days for Apartment to be Restored	24
Total Apartments Restored	61
<b>Evictions:</b>	
-Shareholders	3
-Commercial	0
<b>Landlord / Tenant Court Proceedings:</b>	
Court Stipulations Cases:	16
Hold Over Cases:	0
Non-payment Cases:	332
Dispositions	90
<b>Vacancy Loss</b>	<b>191,346</b>

Incoming Calls to Call Center	
Maintenance, Restoration and Finance	9,359
Answered Calls	8,198
Abandoned Calls*	1,161
Abandoned Rate	12.4%

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

Work Orders	
Created	2,587
Completed	2,147
Follow-ups	3
Scheduled	289
Canceled - Duplicate, Error, S/H cancelled appt	148
<b>% of Work Orders Completed</b>	<b>83.0%</b>

Convactor Leak Work Orders	
Living Room	0
Bedroom	1
Kitchen	1
<b>Total</b>	<b>2</b>

**Convactor Leak Breakdown:**  
 2 leaks occurred in the bedroom and kitchen of the same unit. Maintenance reported that the shareholder above was pouring water into their convectors to clean them out, which caused the shareholder below to receive residual water in their convectors.

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
<b>Occupancy Rate:</b>	<b>96.8%</b>	<b>94.7%</b>	<b>88.2%</b>	<b>83.9%</b>	<b>90.4%</b>
<b>Vacancy Breakdown:</b>					
6 spaces currently being shown to potential tenants					
4 spaces currently in negotiation/pending background check					
1 space temporarily occupied/off the market (Bingo Hall)					
<b>Vacancy Loss</b>					<b>\$ 31,606</b>

### Human Resources Summary

Employee and Labor Relations				
Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	1	1	0	2
Arbitrations	11	0	1	10
External Concerns/Inquiries	10	1	1	10
Disciplinary Actions Reports & Other ELR matters	70	8	4	74
<b>Total:</b>	<b>92</b>	<b>10</b>	<b>6</b>	<b>96</b>

Disability/FMLA/PFL			
	New Requests	Pending Request	Total on Leave
Short Term Disability	3	3	5
Family Medical Leave Act	7	7	12
Paid Family Leave	4	4	8
Workplace Accommodation	1	1	
<b>Total</b>	<b>15</b>	<b>15</b>	<b>25</b>

Head Count Summary	
Budgeted Head Count	948
Filled Head Count	876
Vacant Head Count	72
<b>Vacant Head Count Rate</b>	<b>7.6%</b>

CCPD Detective Squad Summary Y-T-D			
	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	2	1	100.0%
Robbery	3	0	300.0%
Felony Assault	7	0	700.0%
Grand Larceny	1	0	100.0%
Grand Larceny Auto	3	2	50.0%
<b>Total Cases to Squad</b>	<b>16</b>	<b>3</b>	<b>433.3%</b>