

RIVERBAY CORPORATION

Frequently Asked Questions and Answers

RESIDENTIAL SALES DEPARTMENT

Q. HOW LONG IS THE WAIT FOR AN APARTMENT IN CO-OP CITY?

A. Currently, there is a 3-5 year wait for most apartments except for 2-bedroom units with a balcony and 1-bedroom efficiency units, for which the wait is approximately 5-7 years.

Q. CAN SECTION 8 BENEFITS BE APPLIED TO CO-OP CITY APARTMENTS?

A. Yes, however, incoming shareholders must be able to meet minimum income requirements for the unit/apartment offered. The applicant must be able to cover the initial equity payment and first month's carrying charges at the closing appointment. Once moved in, the new shareholder should ask their respective caseworker to submit a Landlord package to Riverbay Corporation. Approval is not guaranteed. However, if approved, the shareholder's Section 8 benefits will be applied to the unit's monthly carrying charges.

Note: A new shareholder using the Deferred Equity Payment option to pay their equity is not allowed to use Section 8 benefits to cover their carrying charges.

Q. ARE THERE ACCOMMODATIONS FOR DISABLED SHAREHOLDERS?

A. Yes. Once you've officially purchased a unit that requires general modifications, you can notify your building's Cooperator Services Office (CSO) with specifications. If the modifications are outside of Riverbay's offerings, this will be an out-of-pocket expense to the shareholder.

Note: Outgoing shareholders are responsible for restoring their unit to its original standard or else Riverbay will deduct the cost to complete the restoration from their equity.

Q. HOW DO I MAKE AN APPOINTMENT FOR DOOR MEASUREMENTS IN PREPARATION FOR PURCHASING APPLIANCES FOR MY NEWLY ACCEPTED UNIT?

A. Inform your Sales agent at or shortly after your viewing, and an appointment will be set up for you to take the necessary measurements.

NOTE: Incoming shareholders are advised to take their own measurements as different-sized units have unique measurements.

Q. WHAT IS THE SQUARE FOOTAGE OF CO-OP CITY RESIDENTIAL UNITS?

A. Visit us online at coopcity.com. Scroll across to "Apartments" and select the building type (Chevron, Tower or Triple Core) and apartment line (A, B, C, etc.). The square footage of each room is indicated on the floor plans. You can also pick up copies of floor plans in the Sales office.

Q. HOW DO I SECURE MOVING AND/OR DELIVERY PERMITS?

A. New shareholders living in Co-op City for less than a month should request permits from the Riverbay Residential Sales office.

Existing shareholders who expect furniture or appliance deliveries should request a delivery permit from their respective CSO.

Shareholders moving out of Co-op City should request their move-out permits from the Residential Sales department after submitting their completed withdrawal paperwork.

Moving Permits

Moving permits for new and outgoing shareholders are issued by the Residential Sales department, based on scheduling availability.

Monday – Friday: Moving is permitted between 9:00 a.m. and 4:00 p.m. Permits are only valid for the time period and date they are issued.

Saturday move-ins: A permit can be issued for a specified two-hour interval, between the hours of 10:00 a.m. – 12:00 p.m., 12:00 p.m. – 2:00 p.m., or 2:00 p.m. – 4:00 p.m.

Sunday move-ins and **Holiday** move-ins are not permitted.

*A move-in at any other time subjects the shareholder to a \$300.00 Community Fine.

Delivery Permits

Furniture and appliance deliveries require permits. Delivery permits are issued Monday – Friday, 9 a.m.-8 p.m. only.

Existing shareholders (lived in Co-op City more than 30 days) can request a delivery permit from their respective CSO.

Incoming or new shareholders (lived in Co-op City for less than 30 days) can still request delivery permits through the Residential Sales Office.

Saturday deliveries are permissible from 9:00 a.m.-8:00 p.m. Riverbay administrative offices are closed on weekends. Saturday permits must be picked up prior to close of business on the Friday before your delivery date.

* **Moving and Delivery permits** must be requested at least 24 hours in advance of the date it is needed. Delivery without a permit subjects the shareholder to a \$300.00 Community Fine.

Q. WHY ARE PERMITS REQUIRED?

A. A permit demonstrates to Co-op City Public Safety officers that a move or delivery is authorized. The permit must be prominently displayed in the windshield of your parked vehicle. For permits issued for moving/delivery of items bigger than a shopping cart, residential building elevators are padded to protect them from damage during the move/delivery.

Q. WHAT IS THE MOVE-OUT PROCEDURE?

A. When moving out, notify the Residential Sales department and request Withdrawal documents. These take about three (3) business days to generate. Complete and notarize the paperwork, and return it to the Sales office. At this point, you can request move-out permits if you know the dates you intend to move out.

- A unit is officially vacated when keys are turned in/surrendered to the Residential Sales office. Vacating shareholders are responsible for up to three (3) months of carrying charges after the keys are surrendered.
- Vacating shareholders are also responsible for remedying alterations or damages caused to the unit during their occupancy. These are determined by an apartment inspection when the unit is vacated.

Once the apartment has been emptied, you can schedule an inspection appointment through the Residential Sales office before the keys are turned in. Should you choose not to be present for the final inspection, you will receive a breakdown of charges deducted from your equity, if any, along with your equity refund check, mailed by the Riverbay Finance department to the forwarding address indicated on your withdrawal paperwork.

Q. WHAT IS THE TIMELINE FOR AN EQUITY REFUND?

A. After keys are turned in to the Residential Sales department, they are then handed over to the Restoration department for an initial inspection to confirm the apartment is vacated (empty), and another inspection to determine if there is any damage beyond normal wear and tear within the apartment. It is at this point that other deductions (if any) from the equity are determined, in addition to the responsibility of three months of carrying charges. The locks of the apartment are changed and soon after, it is shown to prospective shareholders whose preferences match the apartment. The average wait time between showing the apartment and its acceptance can be up to several months. Restoration of the apartment only begins once it is accepted by a prospective shareholder. The process of restoration can be anywhere between 2-3 months depending on the condition of the apartment, and other variables. When your former apartment is sold, you are notified by mail at the forwarding address on file. Approximately 6-8 weeks after a new shareholder moves into your former apartment, the Finance department mails your equity refund check, and a breakdown of the charges deducted to your forwarding address.

Q. HOW DO I OBTAIN A COPY OF MY LEASE?

A. A copy of your lease can be requested through your CSO. There is a \$5 charge per copy.

Q. CAN SOMEONE BE ADDED TO AN EXISTING OCCUPANCY AGREEMENT/LEASE?

A. Mitchell-Lama policy only allows for signatories/shareholders on occupancy agreements to be confirmed at the closing appointment. A non-shareholder resident can remain in the apartment through the process of succession (provided they qualify), if the existing shareholder either passes away or moves out of the unit completely.

Q. CAN SHAREHOLDERS OFFICIALLY ADD/REMOVE AN OCCUPANT FROM THEIR HOUSEHOLD?

A. Yes, through the annual Income Affidavit. However, if there is a change in the occupancy of the apartment, you can obtain an Interim Income Affidavit from your CSO or from the Residential Sales office. The completed document must be returned to your CSO.

To remove a shareholder from the household occupancy record due to move out or death, in addition to omitting their name from the annual income affidavit, the Residential Sales department must be notified so that records can be updated, and the remaining household occupant/s advised of their options. *(See questions above and below.)*

Q. WHO CAN APPLY FOR SUCCESSION?

A. A household occupant who has been living for at least two years with a shareholder who has passed on, or one who has permanently vacated the unit can apply for succession. The occupant requesting succession must be able to prove they resided in the apartment with the shareholder for two years (one year, if the applicant applying for succession is a senior or disabled).

Q. WHAT SHOULD MY FAMILY/ADMINISTRATOR/EXECUTOR DO WHEN I PASS AWAY?

A. If no family member who qualifies for succession wants to become the new shareholder, your family/administrator/executor should submit a copy of the death certificate to the Residential Sales department. An estate withdrawal package (which will include instructions and a list of the documents needed to complete the process of returning the apartment to Riverbay) will be prepared for them.

Q. WHAT DOCUMENTS ARE REQUIRED TO FINALIZE AN ESTATE WITHDRAWAL?

A. The following documents will be required to complete the estate withdrawal process:

- A copy of the Death Certificate.
- Letters of Administration/Letters Testamentary (From Surrogate's Court).
- Withdrawal Papers from Riverbay Corporation that have been signed and notarized by the Administrator or Executor.
- Photo Identification of the Administrator or Executor.
- The original Stock Certificate issued to the deceased or a notarized Letter stating the stock certificate is lost or misplaced.

Q. HOW TO CONTACT THE RIVERBAY LEGAL DEPARTMENT?

A. The Riverbay Legal Department can be contacted for assistance with related matters through your respective CSO.

COOPERATOR SERVICES OFFICE (CSO)

Q. WHERE IS MY BUILDING CSO LOCATED?

A. CSO 1 – Responsible for Buildings 1-14, Cooper Place, Debs Place and Defoe townhouses, is located at 175 Dreiser Loop (underneath the supermarket).

CSO 2 – Responsible for Buildings 15-25, Adler Place, Ash Loop, and Broun Place townhouses is located at 2049 Bartow, Room B.

CSO 3 – Responsible for Buildings 26-35 and Earhart Lane townhouses, is located at 135 Einstein Loop, Room 37.

Q. WHO TO CONTACT FOR NOISE COMPLAINTS?

A. Your Cooperator Services Office and Public Safety work together to address noise complaints.

Q. CAN I MAKE ALTERATIONS TO MY APARTMENT?

A. Yes, some alterations are allowed to the apartment, however, an apartment renovation form, which can be secured from your CSO, must be completed beforehand. There is an approximate response time of five (5) business days.

Q. ARE DISHWASHERS ALLOWED IN CO-OP CITY APARTMENT?

A. Yes, energy efficient dishwashers are allowed in apartments. An Appliance Agreement must first be obtained from your CSO. Installation must be done by a licensed plumber. A \$6 appliance fee is applied to your monthly carrying charge bill.

Q. ARE WASHERS AND/OR DRYERS ALLOWED IN CO-OP CITY APARTMENTS?

A. Only shareholders in townhouses are allowed to install (electric only) washers and dryers. Installation must be completed by a licensed plumber. Townhouse residents also have access to the laundry room of the high-rise building nearest to their townhouse.

High-rise apartment dwellers have access to the laundry room in the basement of their building.

Q. ARE GRILLS ALLOWED ON TERRACES OR IN TOWNHOUSE BACKYARDS?

A. Yes, but only electric grills are permitted. City law does not allow propane or charcoal grills in multi-family dwellings.

Q. CAN I HIRE AN OUTSIDE COMPANY TO CONNECT OR DISCONNECT MY STOVE?

A. No, only Riverbay Maintenance personnel is permitted to connect or disconnect your stove. Appointments should be scheduled through the Riverbay Call Center. Charges are: \$40 – connection/reconnection fee, \$30 – disconnection fee.

Q. HOW DO I SIGN UP FOR EMERGENCY AND/OR SERVICE INTERRUPTION ALERTS IN MY BUILDING/COMMUNITY?

A. Shareholders can opt-in to Riverbay's automated notification system, Everbridge. Fill out a Phone Tree form and return it to your CSO. You will then be added to the list to receive official Riverbay alerts by text or phone call should the need arise.

Q. ARE CO-OP CITY EXTERMINATION SERVICES FREE OF CHARGE?

A. Yes. Appointments are scheduled Monday-Friday through the Riverbay Call Center, (718) 320-3300.

Q. WHICH CABLE PROVIDERS OPERATE IN CO-OP CITY?

A. Currently, there are three options:

- MATV (or Master Antenna) provides only local channels 2-13 (including the Lobby, Laundry Room & Riverbay Information Channel). Contact your CSO for assistance setting this service up.
- Altice
- Satellite Dish (**only for apartments with terraces facing the NYC skyline**). Application and procedures can be obtained by calling (718) 320-3300, Ext. 3529.

Q. ARE DOOR CAMERAS ALLOWED IN CO-OP CITY?

A. Yes, however, door cameras must meet the following requirements:

- Must be battery powered
- Must not be hard wired in a way that requires any type of drilling into the apartment door.
- Must not be mounted on any wall in the public hallway.
- Must be parallel to the peephole on the door.

Q. ARE LAUNDRY ROOM DISCOUNTS AVAILABLE?

A. Yes, on Tuesdays & Thursdays until 5:00 p.m. (for washers only).

Q. IS IT NECESSARY TO FILL OUT THE WINDOW GUARD FORM EVERY YEAR?

A. Yes, the window guard form is required by law annually.

PARKING & LEASING DEPARTMENT

Q. WHAT ARE THE HOURS OF OPERATION FOR THE PARKING & LEASING DEPARTMENT?

A. Monday, Wednesday, and Friday, 8 a.m.-5 p.m.; Tuesday and Thursday, 8 a.m.-7 p.m.

Q. HOW DO I CONTACT THE PARKING & LEASING DEPARTMENT?

A. Dial 718-320-3300, Select Option #5; or email: parkingdepartment@riverbaycorp.com

Parking assistance is available 24 hours a day, 7 days a week. Press the 'Help' button at any of the pay stations located on the first floor of each garage and you will be connected to a service representative.

Q. WHAT DOCUMENTATION IS NEEDED TO OBTAIN A PARKING SPACE IN THE GARAGE?

A. A current Driver's License (or Gov't. issued ID), Vehicle Registration, and Insurance. ALL documents MUST have a Co-op City address.

For new move-ins, Riverbay will accept your old ID and registration if proof (the e-receipt) is provided that you have changed your address with DMV. The primary shareholder **MUST** sign the license agreement. If the applicant is not the primary shareholder, they must be on the Income Affidavit.

Monthly Rates for Parking Leases:

- \$84.15 – Regular Parking
- \$111.85 – Reserve Parking
- \$90.09 – Blacktop Parking
- \$40.43 – Motorcycle

Parking Notes:

- There is currently a waiting list for regular parking spaces in garages 2, 7 and 8. There is no waiting list for garages 1, 3, 4, 5 and 6.
- Shareholders who reside in Section 5 and Buildings 6 through 10 and apply for parking leases, are offered a spot in Garage 5 at a reduced rate while they are placed on the waiting list for garages closer to their buildings. Garage 5 is located opposite Bay Plaza at the corner of Asch Loop and Co-op City Blvd.
- Parking rates are subject to change at any time, with the approval of the Riverbay Board of Directors and NYS Division of Homes and Community Renewal (HCR).
- There are also waiting lists for reserved parking spaces in all garages, and black top parking around the garages.
- Shareholders who would like to apply for any waiting list, may call, email, or visit the Parking department (Bartow, Room 23) to request an application.

Q. IS PARKING AVAILABLE FOR MY GUESTS?

A. Shareholders can purchase temporary parking passes for guests at a discounted rate. Contact the Parking & Leasing department 24 hours before your guest's arrival. You will need to provide your guest's vehicle year, make, model, color, and license plate number.

Rates for Guest Parking:

- 3 days – \$44.26
- 4-7 days – \$70.81
- 8-14 days – \$84.97
- 15-21 days – \$106.21
- 22-30 days – \$123.92

NOTES:

- Guest Parking Rates are subject to change at any time, with the approval of the Riverbay Board of Directors and NYS Division of Housing and Community Renewal.
- Availability may vary by garage, season, or other circumstances.

Q. HOW DO I ADDRESS GARAGE-RELATED ISSUES AFTER HOURS?

A. For Parking-related assistance after hours, press the ‘Help’ button at pay stations located on the first floor of each garage. Assistance is available 24 hours a day, 7 days a week.

Q. ARE STORAGE UNITS AVAILABLE IN MY BUILDING?

A. Yes, however, there is a waiting list for storage units in **ALL** buildings. If you wish to apply for the waiting list, please call or email the Parking department for an application.

Storage units vary in price and size. Hall Closets, located on every floor in every building, range in price from \$13.44 to \$36.40, with sizing from 8 square feet up to 105 square feet, depending on the building and availability.

Basement units, located in every basement of every building, range in price from \$51.25 to \$88.75, with sizes from 20 square feet up to 65 square feet, depending on the building and availability.

NOTE:

- Rates are subject to change at any time, with the approval of the Board of Directors.

Q. HOW DO I REPLACE A LOST KEY FOB?

A. Replacement key fobs are available at the Parking and Leasing department for a \$25 fee.

Q. HOW DO I RENT A COMMUNITY CENTER ROOM FOR A FUNCTION?

A. Email: scheduling@riverbaycorp.com; or call 718-320-3300, select Option #8 for room rentals.

CALL CENTER/EMERGENCY DESK

Q. WHAT IS THE DIFFERENCE BETWEEN WORK ORDERS ACCEPTED BY THE NIGHT AND DAY SHIFTS OF THE MAINTANCE DEPARTMENT?

A. The night shift responds to emergencies that require immediate attention, such as gas odors, serious water leaks or blocked toilets.

Q. SINCE I PAY MONTHLY MAINTENANCE, WHY IS THERE A FEE TO REPAIR CERTAIN ITEMS IN MY APARTMENT?

A. Additional charges are typically for repairing items not originally installed by Riverbay or for items damaged beyond normal wear and tear.

Q. WHEN DOES RIVERBAY TURN ON THE HEAT/AC?

A. Annually, by or soon after May 30th, heat is turned off and air conditioning is turned on. NYC heat regulations require that the Housing Corporation provide heat from October 1 through May 31, when the outdoor temperature is below 55 degrees, indoor temperatures must be at least 68 degrees. At night, the temperature indoors must be at least 62 degrees, regardless of the temperature outside.

Q. WHAT IS THE CALL CENTER RESPONSIBLE FOR?

A. In addition to managing heavy call volume, Call Center representatives generate and distribute work orders for:

- Maintenance
- Plastering
- Painting
- Flooring
- Tiling
- Inspections
- Finance

Q. DOES RIVERBAY PROVIDE APPLIANCES FOR NEW SHAREHOLDERS?

A. No. Shareholders are responsible for purchasing and maintaining their own appliances.

RESTORATION DEPARTMENT

Q. ARE VENETIAN BLINDS STANDARD IN CO-OP CITY APARTMENTS?

A. No, cooperators are responsible for window dressing and cleaning. (An instructional video on how to clean your Co-op City windows is available at the corporation's *YouTube* channel, tinyurl.com/24mazme7, and on the Riverbay in-house channel, channel 591 (Altice subscribers) and channel 12 (MATV). The *YouTube* channel can also be accessed through the official Riverbay website, coopcity.com.)

Q. DO APARTMENTS HAVE “POPCORN” CEILINGS?

A. No, all popcorn ceilings are removed during the restoration process.

Q. WHAT IS THE RECOMMENDED WAY TO CLEAN MY WOOD FLOORS?

A. It is not advisable to use heavy water during the cleaning process since apartment floors are natural wood and may absorb moisture. The use of Swifter mop pads is recommended. Cooperators may also use products to enhance or preserve the look of their floors, however, enhancements should not be so dramatic as to change the original look of the floor. Such changes will require replacement of the floor when the shareholder moves out and result in a charge-back to the outgoing cooperator for such replacement.

Q. IS RIVERBAY RESPONSIBLE FOR MAINTAINING CLOSET DOORS AND KITCHEN CABINETS ONCE A COOPERATOR TAKES OCCUPANCY OF AN APARTMENT?

A. Once a cooperator moves in, the cooperator is responsible for making sure closet doors and kitchen cabinets remain in working order.

Q. WHAT HAPPENS IF THE ENTRANCE DOOR TO MY APARTMENT IS SCRATCHED DURING THE MOVE-OUT PROCESS?

A. The entrance door is painted prior to a new cooperator moving in. New shareholders are cautioned to make every effort to ensure the apartment door is not scratched or damaged during the move-in process. However, if the door does get scratched, it is the shareholder's responsibility to have the door re-painted through their respective Maintenance department.

Q. ARE THERE WOOD FLOORS THROUGHOUT THE APARTMENT?

A. No, only the living room, hall and foyer wood floors are restored by Riverbay. The Corporation provides a limited value flooring voucher from an approved vendor for bedroom flooring. This voucher can be used for standard carpeting at no extra charge. Any other type of flooring will require an out-of-pocket charge for the difference in cost, paid directly to the vendor. This voucher is good for 30-days from the date it is issued.

Q. IS TOUCH-UP PAINT PROVIDED UPON MOVE IN?

A. No. Riverbay does not currently provide paint.

NOTE: The following items are functional items and cannot be removed

1. **Cables in the closets** – These cables are riser cables used for telephone service and cannot be removed.
2. **Tubs** – NOT ALL tubs are resurfaced. Tubs are checked during the inspection process and resurfaced only if necessary. Non-abrasive cleaners are recommended.

FINANCE DEPARTMENT

Q. HOW DO I PAY MY CARRYING CHARGES ONLINE?

A. To pay your monthly carrying charge online, visit gozego.com. You may download the Zego Resident mobile app to your smart device and register your account. You can also use the link at the bottom of the Home page on the official Co-op City website, coopcity.com.

Q. HOW DO I CHECK MY ACCOUNT BALANCE?

A. By downloading the Zego Resident mobile app, you can keep up with your account balance and any changes in real time. Alternatively, you can contact the Finance department by dialing 718-320-3300 and follow the prompts.

Q. WHY DID I GET A LATE CHARGE?

A. Carrying charges are due on the first of every month. Riverbay gives a 10-day grace period after which payments not received are subject to a \$50 late fee.

Q. WHY AM I BEING CHARGED WITH A LEGAL FEE?

A. Amounts due must be paid in full by the last business day of the current month, or be subject to legal action and a \$200 legal fee, in addition to the carrying charge.

Q. HOW DO I FILL OUT THE INCOME AFFIDAVIT?

A. Income Affidavits are mailed out to shareholders annually around April, with instructions on how to fill them out.

The Riverbay Finance Department also holds annual sessions on how to fill out Income Affidavits. The dates and locations for different sections are posted in the *Co-op City Times* just after new Income Affidavits are delivered, annually.

Q. WHERE CAN I GET COPIES OF PREVIOUSLY SUBMITTED INCOME AFFIDAVITS?

A. You can request these through your CSO.

Q. WHAT IS THE PURPOSE OF AN INTERIM AFFIDAVIT AND WHERE CAN I GET ONE?

A. The Interim Affidavit is used to advise Riverbay of any changes in your apartment occupancy prior to or after filling out the annual Income Affidavit. Interim Affidavits are submitted to your CSO.

Q. WHERE CAN I GET SCRIE, STAR AND DRIE FORMS?

A. SCRIE and DRIE forms can be accessed at coopcity.com. Select “Resources” and then scroll to “Finance” in the drop-down menu. Copies can also be picked up from the Finance department at the Bartow Center, 2049 Bartow Avenue. For STAR application, you can call 311 for guidance on accessing the form, and to set up a phone/virtual assistance appointment to fill it out.

Q. WHAT ARE MY RESPONSIBILITIES WITH RESPECT TO REPORTING MY INCOME?

A. As a shareholder in a State supervised Mitchell-Lama development, you are required to report your income, and the income of all household members, annually. You are required to comply with the housing company’s (Riverbay) requests for documentation.

Q. CAN I STILL CLAIM MEDICAL AND DENTAL EXPENSES ON LINE B4 OF MY INCOME AFFIDAVIT IF I DID NOT ITEMIZE THEM AS DEDUCTIONS ON MY TAXES?

A. No. To claim medical and dental expenses on line B4 of your Income Affidavit, you must have itemized them as deductions on your NYS IT-196 New York Resident, Non-resident, and Part-Year Resident itemized deductions, line 1.

Q. I HAD INCOME, BUT I AM NOT REQUIRED TO FILE A TAX RETURN. DO I STILL NEED TO REPORT MY INCOME ON MY AFFIDAVIT?

A. Yes. If you or a household member were not required to file a NYS Tax Return, the income must still be reported in the household composition portion of the Income Affidavit. You must also check the box indicating "None" under “Type of NYS Tax Return Filed.”

Q. AFTER FILING MY INCOME AFFIDAVIT LATE, RIVERBAY AGREES TO REMOVE THE 50% SURCHARGE GOING FORWARD, BUT CANNOT REMOVE THE SURCHARGE ALREADY BILLED. IS THIS ACCURATE?

A. Yes. When a shareholder who is subject to DHCR's annual income review procedure fails to submit a completed Income Affidavit, or necessary documentation, Management is required to give the shareholder one month's notice that a 50% surcharge will be added to the carrying charge. Once the affidavit or documentation is submitted, Management is required to recalculate the surcharge based on the submission, and the effective date of any resulting carrying charge recalculation should be the first of the following month. Management is not required to waive a surcharge that has already been assessed due to a shareholder’s failure to submit the income affidavit on time.

Q. THE SHAREHOLDER OF RECORD HAS PERMANENTLY VACATED. WHAT ARE THE NEXT STEPS?

A. First, you must inform the managing agent that the resident of record has vacated the apartment. You must also complete and submit a Succession Rights application to the Residential Sales office to assume ownership of the apartment, if eligible. Then, an updated Income Affidavit must be completed and submitted to the Riverbay Finance department.

Q. WHY DOES MY CARRYING CHARGES KEEP GOING UP?

A. Shareholders are co-owners whose monthly carrying charges contribute to the maintenance of the property. As the costs of utilities and services go up, the corporation needs to increase carrying charges to generate sufficient revenue to cover operating expenses. The housing company's application for a carrying charge increase must first be approved by the New York State Division of Homes and Community Renewal (HCR) after HCR receives comment from shareholders.