

# A New Day at Riverbay

June 3, 2023

Six weeks ago, I began the journey with Riverbay Corporation. The expedition has been pleasing as I navigated through the core business functions of the Corporation and establishing an understanding of the manner in which we deliver services to the shareholders of Co-op City.

Coupled with the above, the political landscape for Co-op City was the recent focus during this journey. A “Meet and Greet” was conducted with Bronx Borough President Vanessa Gibson, City Councilman of the 12th District, Kevin Riley; State Assemblyman of District 82, Michael Benedetto, and Senate District 36, State Senator Jamaal T. Bailey. These meetings were very helpful and shed light on their commitments to this community as well as the constituents who reside in Co-op City.

An introductory meeting was arranged with representatives from the New York State Division of Housing and Community Renewal (NYSDHCR). This Division is tasked with the oversight of the Mitchell-Lama (ML) portfolio in accordance with New York State Private Housing Finance Law. As you are aware, Co-op City is designated as a ML development. NYSDHCR representatives are an important stakeholder and provide program related technical assistance as needed to housing companies like Riverbay Corporation.

Thus far in this journey, I attended Building 27 Association and Broun Place Townhouse Association monthly meetings. Both were well attended by shareholders and we engaged in great conversations about the quality of life and the conditions of the building and townhouses where they live. The prospective vision of Riverbay Corporation was shared which included how the Board of Directors, shareholders and Management all have an essential role in sustaining the “Best Deal in Bronx.”

## Management Report

### Marvin Walton



The strategic approach for the first 30 business days broaden my understanding on the operations of Riverbay Corporation and consisted of the following;

- Worked closely with Bob Klehammer (*prior to his departure*) transitioning all aspects of the entire operations of Riverbay Corporation;
- Met with the directors of Riverbay Corporation’s 22 operational and internal support departments;
- Met with the Board directors collectively, and individually (*13 of 15*) to gain an understanding of the Board directors’ priorities for the community and their perspectives on the relationship with Management;
- Met with representative from NYSDHCR;
- Met with the elected officials who represent Co-op City and the interest of its shareholders; and
- Attended building and townhouse association meetings.

Completing the above mentioned strategies and the relationship developed were priceless and assisted with filling my Riverbay Corporation knowledge tank which fueled the journey.

The next 30 business days will include attending nine building and townhouse association meetings as well as meetings with the leadership of the six Unions which Riverbay Corporation has collective bargaining agreements with. Also, we are continuing to identify strategies to address flooding caused by our aging convector system and I will be sharing some potential pilots that Management will be recommending to the Board. Lastly, we are continuing to work with our energy consultant on planning for compliance with Local Law 97 that involves improving energy efficiency and reducing Co-op City’s carbon footprint as well as reducing the proposed carbon penalties associated with Local Law 97. Stay tuned!