

The Journey Continues...

June 17, 2023

The last two (2) weeks has been a continuation of the journey of gaining an understanding of the operations of Riverbay Corporation and the way we deliver services to the shareholders of Co-op City.

An introductory meeting was held with the En-Power Group, a full-service engineering and energy services firm that assists the Co-op City Power Plant with efficient energy management. This firm proposes measures that will improve energy efficiency and reduce Co-op City's carbon footprint throughout the campus in preparation for compliance with Local Law 97. Shareholders should be aware that Co-op City has its own tri-generation power plant which provides electricity, heat, hot water and air conditioning for the apartments. These are amenities that are *included* in the monthly maintenance charges.

Meet and greets were conducted with the following important stakeholders of Riverbay Corporation:

- Darcel Clark, Bronx County District Attorney
- Executive staff from JASA, agency partners that organizes programing for Co-op City's elderly shareholders;
- PFK O'Connor Davies Advisory LLC, licensed independent Certified Public Accounting firm tasked with conducting the annual audit of Riverbay Corporation Financial Statements;
- York International Agency LLC, Riverbay Corporation Insurance Broker;
- USI/IMA Insurance Services, Riverbay Corporation Insurance Broker;
- Representatives of Co-op City Police Benevolent Association (PBA);
- Representatives of District Counsel No. 9 (DC9) – Federation of Painters and Allied Trades; and
- Representatives of SEIU Local 32BJ.

Riverbay Corporation has 13 insurance policies in place to add a layer of protection against lawsuits that are brought against the corporation. We utilize the services of four (4) brokers to shop the market for the best deal with the lowest

Management Report

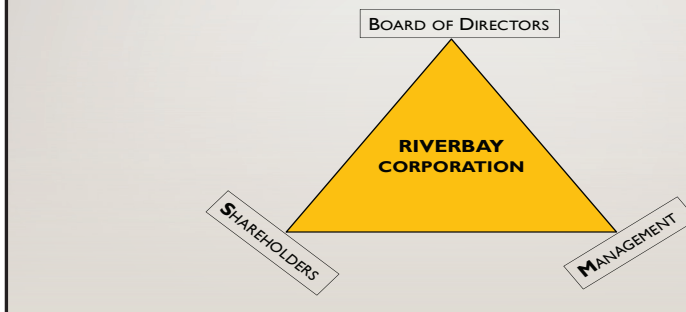
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premium for the corporation. SEIU Local 32BJ is the largest union representing approximately 464 budgeted headcounts (HC) of Riverbay Corporation, while PBA represents 93 budgeted HC and DC9 represents 48 budgeted HC. It is vital that we have and maintain a positive relationship with the six Unions for which a collective bargaining agreement has been negotiated on the membership's behalf.

A "visioning session" was conducted with the 22 department directors during the first Quarterly Senior Staff meeting held on Monday, June 5, in the Bartow Center. During this session with the Senior Staff, the shared vision (diagram shown at right) was discussed. The shared vision is the framework which Management will use to communicate with the stakeholders of Riverbay Corporation. It is imperative that the Board Directors, shareholders, and Management listen and

SHARED VISION



respect each other, and work together. If we do this successfully, we will continue to elevate the services provided by Riverbay Corporation, enhance the quality of life of shareholders and maintain the viability of this important stock of affordable housing for the next generation. We are "One-Riverbay Corporation" and on this journey together (**This framework is also being shared with shareholders during visits to the building and townhouse association meetings**).