

CO-OP CITY TIMES

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Saturday, May 23, 2026



Douglas Elliman's Riverbay Management Report

Good evening, shareholders, Board Directors, Management, and guests. On behalf of Douglas Elliman Property Management, Managing Agent, I am pleased to present the Management Report for the 2026 Annual Meeting for Riverbay Corporation. This Management Report will be a **"Year in Review"** for Fiscal Year beginning April 1, 2025, and ending March 31, 2026.

This report highlights selected accomplishments across the corporation and is organized by department.

The state of Riverbay Corporation is good!

Budget and Finance Department

The grand total actual expenses for the corporation were **\$284.6 Million**. The actual expenses include the three (3) functional expense categories: departmental and capital, corporate, and debt service & fees. The grand total actual income was **\$296.9 Million**. These results yielded a surplus of **\$12.3 Million** for the fiscal year. The Finance department successfully completed the CY 2024 income affidavit cycle and processed over **14,000 affidavits** and finalized the process within the imposed deadline.

Residential Sales Department

The Residential Sales department completed **332 closings** against an annual goal of **360**, falling short by **28 closings** for the fiscal year. There were **353 move-outs** during the year. Residential Sales will continue working to meet or exceed their **FY 26/27 goal of 420 closings**, depending on apartment availability and DHCR approvals.

Restoration Department

The Restoration department **restored 258 apartments**, falling short of its **420-unit goal** due to material shortages that delayed work on vacant units. For FY26/27, the department plans to meet the **420-apartment target** by averaging **35 restorations per month**. Additionally, build-out has begun on the former Montefiore space in Dreiser, the future site of the on-site 32BJ Training Center.

Call Center

The Call Center agents received **154,482 calls**, resulting in an average monthly call volume of **12,873 calls**. Approximately 121,580 calls were answered with an average wait time of 7m:04s. Agents in the Call Center **created/opened 51,036 work orders** and **completed/closed 47,114 work orders**.

Procurement Department

The Procurement department processed a total of **70 Contacts** including 21 change orders totaling **\$17.7 Million** and **Purchase Orders** totaling **\$5.4 Million**. These transactions supported the direct services delivered to shareholders. The department successfully implemented the BidNet Direct platform, which is a cloud-based procurement platform that connects companies with businesses seeking to win public sector contracts. It operates as a centralized hub where Riverbay Corporation publishes Requests for Proposals (RFPs) and Invitations to Bid.

Management Report

Marvin L. Walton
Riverbay Executive General Manager



Human Resources Department

The Human Resources department received approximately **7,756 resumes** for all position openings and conducted **482 interviews**. A total of **109 employees** were hired and **94 separated** from the

corporation. The separations were either resignations, terminations, or retirements. At the end of the fiscal year, there were **898 positions filled** and **46 vacancies**.

Co-op City Times (CCTimes)

CCTimes integrated AI technology into its video production operations to improve the efficiency of content creation for the Crawler and YouTube channel. Production of the CCTimes continued during the data security incident that impacted the Corporation for several months.

Cooperator Services Office (CSO)

The CSO developed and implemented seven (7) Standard Operating Procedures (SOPs) to enhance operational structure, compliance, and interdepartmental coordination. The department also increased enforcement of the Occupancy Agreement violations, resulting in a higher number of holdover cases initiated where warranted.

Maintenance Department

The Maintenance department completed Local Law 152 – periodic inspections of gas piping systems across the entire complex and restored gas service to **500 apartments in Buildings 4A, 4B, and 4C in approximately four months**. The department also completed the annual cleaning of the domestic water tanks in the community.

Grounds/Landscaping Department

The Grounds department **removed more than 300 diseased, dying, or undesirable trees** throughout the complex, replanted those areas with ornamental flowering trees, and introduced new landscaping techniques and standards across the property.

Extermination

The Extermination department significantly reduced the **spotted lanternfly** population through consistent monitoring, seasonal treatments, and targeted controls. Additionally, the department took a proactive approach to community health by identifying severe infestations linked to poor housekeeping. To combat **rodent activity**, the team installed 130 strategically placed bait stations across multiple buildings—specifically targeting basements, compactor rooms, and exterior areas—resulting in a measurable drop-in activity.

Information Technology (IT)

The IT department assisted with bringing our computer systems back online after the data security incident. The department worked around the clock fixing and identifying network gaps. The department also re-negotiated IT contracts and maximized savings for the Corporation.

Risk Management Department

The Risk Management department processed **173 Workers' Compensation cases**, **40 injuries** and general liability cases, and **78 Property damage cases**. The department also successfully renewed the corporation's **14 non-health care insurance policies** with an

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overall **7.4% or \$1.2 Million** reduction in premiums. These insurance policies serve as a safety net and protect the corporation for unexpected lawsuits filed against the corporation.

Public Safety

The Public Safety dispatchers received **10,348 calls for service**, resulting in an average monthly call volume of **862** calls

Actual crime rate of the 7 Major Crimes decreased by 10.7% and **1,526 community complaints** were issued by the department. In addition, the department recorded over 57,730 sweeps/arrests/contacts made with the unit. The in-house academy graduated 15 new recruits.

Other Information

Management would like to remind shareholders of the

Demand Response programs that we participate in with ConEdison. There are two (2) revenue generating programs that produce approximately **\$4.0 Million** annually for the corporation. During an event, the requirement of Riverbay is to shed energy during a designated period. When called for an event, there is no impact on cooling in the community.

Management appreciates the continued partnership with the Shareholders of Riverbay Corporation and the Board Directors. Working together to improve property conditions in the community and quality-of-life for our shareholders and their families is our top priority. The State of Riverbay Corporation is GOOD!

(See Capital Projects Report and Management KPI's below.)

KPIs for Violations - April 2026

NYC Department of Housing Preservation Development (HPD)		
Category	Received Violations	E-Certified Violations
Violations		
Class "A" (Non Hazardous)	0	0
Class "B" (Hazardous)	12	4
Class "C" (Immediately Hazardous)	5	5
Monthly Total	17	9
Total to Date		
Total Open HPD Violations to Date		4,658

NYC Department of Buildings (DOB)				
Category	Received Violations	Submitted Certificates of Correction	Open Violations	Associated Penalties (SiteCompli) for Open Violations
DOB Violations	4	0	123	\$279,650
OATH Violations				
Class 1 (Immediately Hazardous)	1	0	18	\$45,000
Class 2 (Major)	0	0	11	\$0
Class 3 (Lesser)	0	0	1	\$0
Other (Aged)	N/A	0	2	\$0
Monthly Total	0	0	0	N/A
Total to Date	3,652	12	155	\$324,650

Fire Department of New York (FDNY)				
Category	Received Violations	Submitted Certificate of Correction Request	Open Violations	Associated Penalties (SiteCompli) for Open Violations
Notices of Violation (NOVs)	5	2	130	\$21,725
Violation Orders (VOs)	2	0	45	N/A
Monthly Total	7	0	N/A	N/A
Total to Date	838	13	175	\$21,725

NYC Department of Health and Mental Hygiene (DOHMH)				
Category	Received Violations		Open Violations	Associated Penalties (SiteCompli) for Open Violations
Violations	0		0	0
Monthly Total	0		0	0
Total to Date	82		0	0

NYC Department of Environmental Protection (DEP)				
Category	Received Violations		Open Violations	Associated Penalties (SiteCompli) for Open Violations
Violations	0		0	0
Monthly Total	0		0	0
Total to Date	295		9	\$17,460

NYC Department of Sanitation (DSNY)				
Category	Received Violations		Open Violations	Associated Penalties (SiteCompli) for Open Violations
Violations	0		0	0
Monthly Total	0		0	0
Total to Date	129		25	\$3,287

Monthly Total - Penalties Paid for Violations	\$1,652
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Capital Projects Report

Local Law 126 – Garage A/E Assessments

Description: NYC Local Law 126 is a mandatory periodic (6 years) safety inspection by a Qualified Parking Structure Inspector (QPSI). This requires owners of parking facilities to have detailed reports filed with the Department of Buildings classifying conditions as Safe, Safe with Repair/Monitoring (SREM) or Unsafe, and fix issues promptly, if any are observed. The purpose of this work is to ensure the safety of pedestrians and the public from potential building collapses and/or to avoid any loose building materials that could potentially cause hazardous conditions.

Status: Garage numbers 5 through 8, Contractor contracts are being processed currently.

Garage numbers 1 through 4 have construction documents being developed by Tectonic Engineering to prepare for contractor bidding.

Funding Source: Capital Projects

Contract(s) Amount: \$885,560 + Tax

Money Spent: \$140,000.00

Projected Completion: December 2027

Townhouse Pilot Repair

Description: The purpose of the Townhouse Façade and waterproofing pilot project is to address water penetration issues at the main entrance concrete slabs. The entrance concrete slab is continuous from the exterior to the interior vestibule areas. We completed onsite inspections throughout the clusters and have located one vacant unit to perform a water test and observe the pattern in which the water was penetrating the buildings. We have developed a scope of work based on the results found on-site and are now in the process of completing the repairs on one entrance using the same vacant unit. This exercise will ensure the repairs proposed will be the right solution to this infiltration issue. Once we confirm the results of the repairs, we will implement the method throughout all townhouse clusters in a larger project.

Status: This project has resumed. Demolition of the façade bricks and the "A" Unit entrance slab is complete. Due to the severe winter weather, this project completion has been delayed.

Funding Source: Capital Projects

Contract amount: \$108,777.02

Money Spent: \$23,108.72

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PUBLIC SAFETY SUMMARY

CCPD DETECTIVE SQUAD SUMMARY Y-T-D				CALLS RECEIVED FOR SERVICES CONTINUED		COMMUNITY COMPLAINTS / SUMMONS ISSUED	
Case Type	2026	2025	% Change	Nature of Call	Calls Received	Type of Summons	Summons Issued
Homicide	0	0	0.0%	Maintenance	30	Abuse of Premises	28
Rape	0	0	0.0%	Missing person	5	Anti-Social Behavior	13
Burglary	1	0	0.0%	Move In / Out	9	Leash Law Violation	2
Robbery	0	1	-100.0%	MVA	16	Defacing / Destroying Riverbay Property	4
Felony Assault	1	0	0.0%	Narcotics	0	Driving/Parking on Property	2
Grand Larceny	0	1	-100.0%	Noise	195	E-BIKES	1
Grand Larceny Auto	3	1	200.0%	Objects from Building	11	Harboring Animals	9
Total Cases to Squad	5	3	66.7%	Odor	34	Littering	0
				Parking Condition / Violations	124	Loitering	17
				Property Damage	7	Noise	14
				Property Lost / Found	11	Poor Housekeeping	4
				Public Consumption	6	Refusing Apartment Inspection	3
				Robbery	1	Smoking inside Residential Bldg.	5
				Robbery Commercial	1	Unauthorized Move In / Out	1
				Sex Related Crime	1	Other	14
				Shots Fired	1	NYC Parking Summonses	50
				Suspicious Package	3	NYC Criminal Court Summonses	17
				Suspicious Person	47	TOTAL	184
				Unsecured Property	9		
				Unsecured Vehicle	7		
				Vehicles Towed	4		
				Other	121		
				TOTAL CALLS	1,215		

CALLS RECEIVED FOR SERVICES	
Nature of Call	Calls Received
Abuse of Premises	6
Aided	89
Animal	18
Assault	3
Ball Playing	2
Burglary	2
Calls for Help	9
Criminal Mischief	11
Criminal Trespass	5
Disorderly Conduct	40
Dispute	49
E-BIKE	3
Elevator Calls	45
Fire / Smoke	4
Harassment	31
Hazardous Condition	12
Intelligence	93
Investigate Vehicle	3
Larceny	52
Larceny- Vehicle	8
Lock Outs	9
Loitering	78

SWEEPS/ ARRESTS/ CONTACT MADE		
Sweeps/Arrests	April	
Arrests	13	
Building Inspections	3,813	
Call box inspections	157	
Directed Patrol	582	
Garage Inspections	824	
Mail Checks	244	
Post Conditions / Sweeps	533	
RU OK Calls to participants	810	
TOTAL	6,976	

CALL CENTER SUMMARY

INCOMING CALLS TO CALL CENTER	
Maintenance, Restoration and Finance	18,651
Answered Calls	13,086
Abandoned Calls*	5,565
Abandoned Rate	29.8%
Contact made via chat feature	47

*Callers that voluntarily disconnect the call.

WORK ORDERS

Created	3,546
Completed	3,092
Follow-ups	33
Scheduled	208
Canceled - Duplicate, Error, S/H cancelled appt	185
% of Work Orders Completed	87.2%

Convactor Leak Work Orders

Living Room	6
Bedroom	6
Kitchen	8
Total	20

PARKING & LEASING SUMMARY

SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES SUMMARY					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	20	33	25	109
Occupied	31	19	31	25	106
Vacant	0	1	2	0	3
Occupancy Rate:	100.0%	95.0%	93.9%	100.0%	97.2%
Vacancy Breakdown:					
Professional spaces in Building 7, 32A and 33 are on hold for possible Maintenance locations					
Vacancy Loss					\$13,855

HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY					
Type	Outstanding (previous month)	New	Resolved	Ongoing	
Grievances	7	3	2	8	
Arbitrations	2	0	1	1	
External Concerns/Inquiries	2	0	0	2	
Disciplinary Actions Reports & Other ELR matters	126	24	18	132	
Total:	137	27	21	143	

DISABILITY/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	5	2	10
Family Medical Leave Act	3	3	35
Paid Family Leave	5	3	17
Workplace Accommodation	5	5	
Total	18	13	62

*Work place Accommodations vary in type, and are not counted in the "Total on Leave" column. Accommodations that are leave extensions are counted in the noted leave categories.

HEAD COUNT SUMMARY

Budgeted Head Count	944
Filled Head Count	893
Vacant Head Count	51
Vacant Head Count Rate	5.4%

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RIVERBAY CORPORATION
FISCAL YEAR 25/26 YEAR-TO-DATE BUDGET COMPARISON
COMPREHENSIVE BUDGET (Operating & Capital)
APRIL 1, 2025 THRU MARCH 31, 2026
AMOUNTS IN THOUSANDS

	F25/26 ANNUAL BUDGET	APRIL THRU MARCH 2026			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$ 242,146	\$ 242,146	\$ 240,465	\$ (1,681)	-0.7%
Vacancy Losses	\$ (1,701)	\$ (1,701)	\$ (1,962)	\$ (261)	-15.4%
All Other Income	\$ 56,386	\$ 56,386	\$ 58,290	\$ 1,904	3.4%
Capital Funding	\$ 21,220	\$ 21,220	\$ 134	\$ (21,086)	-99.4%
Grand Total Income:	\$ 318,051	\$ 318,051	\$ 296,927	\$ (21,124)	-6.6%
DEPARTMENTAL OPERATING & CAPITAL EXPENSES					
Automotive Services	\$ 1,777	\$ 1,777	\$ 1,223	\$ 554	31.2%
Board of Directors	\$ 539	\$ 539	\$ 442	\$ 96	17.9%
Budget & Finance	\$ 3,720	\$ 3,720	\$ 3,649	\$ 71	1.9%
Building Janitorial	\$ 29,433	\$ 29,433	\$ 30,454	\$ (1,021)	-3.5%
Call Center	\$ 2,409	\$ 2,409	\$ 2,354	\$ 55	2.3%
Communications - CCTimes	\$ 1,133	\$ 1,133	\$ 978	\$ 155	13.7%
Information Technology	\$ 4,697	\$ 4,697	\$ 3,171	\$ 1,526	32.5%
Compliance	\$ 373	\$ 373	\$ 336	\$ 36	9.8%
Construction	\$ 20,311	\$ 20,311	\$ 2,614	\$ 17,696	87.1%
Cooperator Services Office	\$ 1,389	\$ 1,389	\$ 1,416	\$ (27)	-1.9%
Elevators	\$ 4,163	\$ 4,163	\$ 5,040	\$ (877)	-21.1%
Exterminating	\$ 839	\$ 839	\$ 881	\$ (42)	-5.0%
General Management	\$ 2,059	\$ 2,059	\$ 1,741	\$ 318	15.4%
Grounds/Landscaping	\$ 5,461	\$ 5,461	\$ 6,222	\$ (762)	-13.9%
Human Resources	\$ 1,326	\$ 1,326	\$ 1,092	\$ 234	17.7%
Internal Audit	\$ 598	\$ 598	\$ 430	\$ 168	28.1%
Maintenance	\$ 22,306	\$ 22,306	\$ 23,537	\$ (1,231)	-5.5%
Parking & Leasing	\$ 2,020	\$ 2,020	\$ 1,921	\$ 99	4.9%
Power Plant	\$ 29,912	\$ 29,912	\$ 24,509	\$ 5,404	18.1%
Procurement	\$ 2,235	\$ 2,235	\$ 2,091	\$ 144	6.5%
Public Safety CCPD	\$ 14,075	\$ 14,075	\$ 14,412	\$ (337)	-2.4%
Residential Sales	\$ 1,488	\$ 1,488	\$ 1,280	\$ 208	14.0%
Restorations	\$ 26,102	\$ 26,102	\$ 18,349	\$ 7,753	29.7%
Risk Management	\$ 520	\$ 520	\$ 539	\$ (19)	-3.7%
Safety	\$ 1,150	\$ 1,150	\$ 916	\$ 234	20.3%
Sustainability Projects	\$ 1,250	\$ 1,250	\$ -	\$ 1,250	100.0%
TOTAL DEPARTMENTAL & CAPITAL EXPENSES	\$ 181,283	\$ 181,283	\$ 149,596	\$ 31,688	17.5%
CORPORATE EXPENSES:					
Insurance	\$ 21,756	\$ 21,756	\$ 18,367	\$ 3,389	15.6%
Utilities + Water	\$ 48,137	\$ 48,137	\$ 54,888	\$ (6,751)	-14.0%
Real Estate Taxes	\$ 12,767	\$ 12,767	\$ 12,643	\$ 124	1.0%
Violations	\$ 100	\$ 100	\$ 89	\$ 11	11.2%
Bad Debts	\$ 4,500	\$ 4,500	\$ 10,117	\$ (5,617)	-124.8%
Corporate Operating Expenses	\$ 13,157	\$ 13,157	\$ 2,765	\$ 10,392	79.0%
TOTAL CORPORATE ALL EXPENSES:	\$ 100,417	\$ 100,417	\$ 98,869	\$ 1,548	1.5%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 281,700	\$ 281,700	\$ 248,465	\$ 33,236	11.8%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 5,269	\$ 4,987	\$ 282	5.4%
HUD Mortgage Ins Premium	\$ 2,046	\$ 2,046	\$ 2,111	\$ (65)	-3.2%
Debt Service	\$ 29,036	\$ 29,036	\$ 29,036	\$ -	0.0%
TOTAL DEBT SERVICE FEES	\$ 36,351	\$ 36,351	\$ 36,133	\$ 218	0.6%
GRAND TOTAL EXPENSES:	\$ 318,051	\$ 318,051	\$ 284,598	\$ 33,453	10.5%
NET SURPLUS/(DEFICIT) FROM OPERATIONS:	\$ -	\$ -	\$ 12,329		