

CO-OP CITY TIMES

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Saturday, March 28, 2026

Douglas Elliman's Riverbay Management Report

On behalf of Douglas Elliman Property Management, Managing Agent, we are pleased to present the Management Report for Riverbay Corporation for the period ending February 28, 2025.

This Management report provides updates with the following elements:

- **Public Safety** – Peace Officer Staffing Levels
- **Community Location Model Update**
- **Informational Updates**

Peace Officer Staffing

As of Tuesday, March 23, 2026, the Peace Officer head count in the Department of Public Safety decreased to 81 or 87.1% of the 93 Peace Officer positions budgeted in the department. This decrease was due to two (2) resignations. There are currently 16 recruits enrolled in the in-house Academy. Management plans to initiate recruitment opportunities to fill the remaining twelve (12) openings soon.

Community Location Model Update

On December 20, 2025, Management published a special edition of the Management Report in the *Co-op City Times*. This report provided shareholders with a detailed strategy of how Management plans to improve service delivery to Shareholders. This will be done by implementing a **Community Location Model**.

The core initiative of this model is to restructure property management operations by scaling down Co-op City to smaller property management portfolios. This would enable Management to increase attention and supervision of the buildings and townhouses; and provide better accountability. Each location will be divided into 2,100 – 2,300 apartments. Through the **Community Location Model**, Management aims to address various operational challenges that arise because of the large scale of the entire Co-op City community versus Riverbay Corporation, which manages 15,372 apartments in 35 buildings and 7 townhouse clusters across 320 acres of the community.

Expected outcomes of the **Community Location Model** includes the following:

- Aims to improve oversight and provide increased attention to buildings and townhouses by creating smaller property management portfolios.
- Restructuring the scale of Co-op City down to smaller locations enables Management to increase oversight and supervision which will improve service delivery and provide better accountability.
- Assigning senior property managers and building supervisors to respective locations, to service a smaller portfolio of buildings and townhouses will give staff the

Management Report

Marvin L. Walton
Riverbay Executive General Manager



opportunity to learn the unique needs of the buildings and townhouses as well as spend more time in these locations; yielding enhanced accountability and provide consistent “eyes on the buildings, townhouses, and the apartments.”

- The **Community Location Model** increases accountability as there will be more staff throughout all levels of the property portfolios, and senior property managers will be held accountable and be responsible for the assigned portfolios and staffing.

It is important to note that Management is not proposing any increases in the current operating budget. Existing staff will be restructured to accommodate the proposed changes. If it is discovered later that additional funding is necessary, Management will notify the Board Directors and community immediately.

There are no anticipated reductions or increases to the workforce. The Pilot Program will be closely monitored to determine if any modifications are necessary to meet the expected outcomes of the **Community Location Model**. Management is developing a performance matrix that will assist in determining the success of the pilot and the information will be communicated timely to the Board Directors. Shareholders will also be kept abreast of the progress of the Pilot Program via the monthly Management Report.

Management selected **Community Location 1** for the Pilot Program. **Community Location 1** includes Buildings 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B, 4C, 5A, 5B, 5C, and Defoe Place Townhouses. There will be upcoming meetings with residents of this location to further explain the expectations during the Pilot Program which was initially projected to kick-off on April 1, 2026. In order to prepare for a complete and successful implementation, Management has determined that it is best to delay the launch of the pilot program. This delay will allow Management to complete the infrastructure of establishing wi-fi services in the buildings in Location 1. This will allow constant connectivity for the staff to use handheld devices to process work orders as well as enable shareholders to submit work orders via “MY Co-op City APP” or the Co-op City website.

Management appreciates the opportunity to partner with shareholders, Board Directors, and the association leaders to implement this important restructuring of property management operations. The community spoke, Management listened, and now we are moving forward with implementing the changes needed to improve the quality of life for shareholders and families who consider Co-op City home.

Informational Updates

- **Elevator Outages**

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- o **Building 20C / 100 Asch Loop / Elevator #6**
 - Due to recent fire & water damage.
 - Projected to be back in service week of 4/20/26
- o **Building 30B / 4100 Hutchinson River Pkwy / Elevator #4**
 - Due to water damage.
 - Projected to be back in service, week of 4/27/26
- o **Building 30A / 4120 Hutchinson River Pkwy / Elevator #1**
 - Due to water damage.
 - Projected to be back in service, week of 5/4/26
- **Gas Outages**
 - o Management reports no gas outages in the community.

See page 17 for the Corporation’s key performance indicators (KPIs) for Riverbay Corporation for the month of February 2026.

Capital Projects Status Report

Title: Garage 3 Emergency Repairs

Description: Garage 3 stairway column was observed to have bricks shifting and spalling creating a potential risk for hazardous conditions. We had the area closed to pedestrians to ensure the public’s safety. The repairs consist of removing and replacing the façade bricks at the top levels where the failure was observed. Once this repair is completed and the area is in a safe condition, we will reopen the staircase for public access.

Status: This project is now complete. Letter of Completion has been issued.

Funding Source: Operating

Contract amount: \$107,475.96

Money Spent: \$107,475.96

Projected Completion: January 2026

Title: 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 – Repairs are now out to bid on Bidnet.

Garage #'s 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

Title: 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 o-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 is currently on hold due to weather conditions. We will resume once the warmer temperatures arrive.

Funding Source: Capital Projects

Contract amount: \$108,777.02

Money Spent: \$23,108.72

Projected Completion: April 2026

RESIDENTIAL SALES ACTIVITY			
	February	Fiscal YTD	Monthly Average
Apartment Closings	44	326	30
Apartments Accepted (sold)	26	313	28
Move Outs	13	317	29

APARTMENT CLOSINGS AND FINANCING HISTORY	
Equity Paid in Full	38
Equity Financed via Loan (Citibank or Webster Bank)	4
Deferred Equity Program	1
Downsizing / Lateral transfers (no monies collected)	1

Note: 3 applicants failed to close on units after previously accepting.

Total Apartments	15,372
Occupied Apartments	15,165
Occupancy Rate:	98.7%
Vacant Apartments	207
- Apartments - Undergoing Restoration Process	62
- Apartments - Restored, Pending Closing	52
- Apartments - Unsold (17 Restored and 72 Not Restored)	89
- Model Apartments	2
- Gas Detector Project	1
- Convector Testing Unit	1
Average Days for Apartment to be Restored	24
Total Apartments Restored	10
Evictions:	
- Shareholders	4
- Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	25
Hold Over Cases:	5
Non-payment Cases:	254
Dispositions	68
Vacancy Loss	\$194,792

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PARKING & LEASING SUMMARY					
SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES SUMMARY					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	20	33	25	109
Occupied	30	19	31	25	105
Vacant	1	1	2	0	4
Occupancy Rate:	96.8%	95.0%	93.9%	100.0%	96.3%
Vacancy Breakdown:					
Professional spaces in Building 7, 32A and 33 are on hold for possible Maintenance locations					
Vacancy Loss					\$13,855

CALL CENTER SUMMARY	
INCOMING CALLS TO CALL CENTER	
Maintenance, Restoration and Finance	14,902
Answered Calls	10,382
Abandoned Calls*	4,520
Abandoned Rate	30.33%
Contact made via chat feature	38
*Callers that voluntarily disconnect the call.	

WORK ORDERS	
Created	1,938
Completed	1,674
Follow-ups	28
Scheduled	35
Canceled - Duplicate, Error, S/H cancelled appt	182
% of Work Orders Completed	86.4%

Convactor Leak Work Orders	
Living Room	1
Bedroom	1
Kitchen	0
Total	2

HUMAN RESOURCES SUMMARY					
EMPLOYEE AND LABOR RELATIONS SUMMARY					
Type	Outstanding (previous month)	New	Resolved	Ongoing	
Grievances	7	1	1	7	
Arbitrations	4	0	0	4	
External Concerns/Inquiries	2	0	0	2	
Disciplinary Actions Reports & Other ELR matters	113	18	11	120	
Total:	126	19	12	133	

DISABILITY/FMLA/PFL			
	New Requests	Pending Request	Total on Leave
Short Term Disability	12	8	9
Family Medical Leave Act	9	7	21
Paid Family Leave	7	7	11
Workplace Accommodation	2	0	
Total	30	22	41

*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	942
Filled Head Count	897
Vacant Head Count	45
Vacant Head Count Rate	4.8%

KPIs for Violations - February 2026			
NYC Department of Housing Preservation Development (HPD)			
Category	Received Violations	E-Certified Violations	Resolved Violations
Violations			
Class "A" (Non Hazardous)	4	4	3
Class "B" (Hazardous)	23	11	4
Class "C" (Immediately Hazardous)	3	3	5
Monthly Total	30	18	12
Total to Date			
Total Open HPD Violations to Date	4,652		

NYC Department of Buildings (DOB)					
Category	Received Violations	Submitted Certificates of Correction	Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations
DOB Violations	0	0	0	119	\$286,750
DOAH Violations					
Class 1 (Immediately Hazardous)	0	0	0	17	\$25,030
Class 2 (Major)	0	0	0	11	\$0
Class 3 (Lesser)	0	0	0	1	\$0
Other (Aged)	N/A	0	0	2	\$0
Monthly Total	0	0	0	N/A	N/A
Total to Date	3,648	12	3,500	148	\$311,780

Fire Department of New York (FDNY)					
Category	Received Violations	Submitted Certificate of Correction Request	Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations
Notices of Violation (NOVs)	1	0	1	138	\$18,403
Violation Orders (VOs)	0	0	0	41	N/A
Monthly Total	1	0	1	N/A	N/A
Total to Date	1,061	11	882	179	\$18,403

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

NYC Department of Environmental Protection (DEP)					
Category	Received Violations	Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations	
Violations	0	0	0	0	
Monthly Total	0	0	0	0	
Total to Date	293	285	8	\$6,240	

NYC Department of Sanitation (DSNY)					
Category	Received Violations	Resolved Violations	Open Violations	Associated Penalties (SiteCompl) for Open Violations	
Violations	0	0	0	0	
Monthly Total	0	0	0	0	
Total to Date	0	0	0	\$0	

Monthly Total - Penalties Paid for Violations \$575

Riverbay Corporation Fiscal Year 25/26 Budget Overview

The Board of Directors approved a comprehensive budget of **\$315,071,999** for Fiscal Year 25/26 consisting of an Operating Budget of **\$293,851,800** and the Capital Budget of **\$21,220,199**. The Operating Budget reflected a surplus of **\$9,637,600** which requires Board approval prior to use.

This report summarizes the Corporation's Budget vs. Actual performance for Revenues and Expenses for the period beginning April 01, 2025, and ending January 31, 2026, and provides explanations for budget variances.

In September 2025, the Board of Directors approved **\$1,894,584** from the surplus to fund some unplanned projects. This reallocation reduced the initial surplus to **\$9,572,000**. Additionally, the FY 25/26 Comprehensive Budget was adjusted by **\$2,979,220** to reflect proceeds from a monetary settlement with Altice, bringing the Operating Budget to **\$296,831,020**

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These are costs associated with mortgage refinancing, inclusive of reserves replacements, Mortgage Insurance Premiums and Debt Services. Below are notable observations:

- Debt Services performed as expected for through January 31, 2026.
- Replacement Reserves expenses slightly exceeded the budget resulting in an unfavorable variance.

Overall Performance Through January 2026

Corporation's overall performance through January 2026 is as follows:

- **Grand total actual expenses of \$232,337,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total actual income of \$244,721,000**. These favor-

able results yielded a **surplus of \$12,384,000**.

- **Grand total actual expenses of \$232,337,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total budgeted expenses of \$269,376,000**. These favorable results yielded a **positive budget variance of \$37,040,000**.

- **Grand total budgeted expenses of \$269,376,000**, including Departmental and Capital, Corporate and Debt Service & Fees were less than anticipated when compared to the **grand total budgeted revenue of \$266,143,000**. This yielded a **negative budget variance of \$3,233,000** largely due to timing difference reflected in the departmental spending plans.

(See Budget Comparison Chart below)

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 JANUARY 2026			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$ 242,146	\$ 201,788	\$ 200,049	\$ (1,739)	-0.9%
Vacancy Losses	\$ (1,701)	\$ (1,417)	\$ (1,593)	\$ (176)	-12.4%
All Other Income	\$ 56,386	\$ 48,089	\$ 46,229	\$ (1,859)	-3.9%
Capital Funding	\$ 21,220	\$ 17,683	\$ 35	\$ 17,648	99.8%
Grand Total Income:	\$ 318,051	\$ 266,143	\$ 244,721	\$ (21,423)	-8.0%
DEPARTMENTAL OPERATING & CAPITAL EXPENSES					
Automotive Services	\$ 1,777	\$ 1,549	\$ 1,080	\$ 469	30.3%
Board of Directors	\$ 539	\$ 420	\$ 400	\$ 20	4.8%
Budget & Finance	\$ 3,720	\$ 3,151	\$ 3,049	\$ 102	3.2%
Building Janitorial	\$ 29,433	\$ 24,719	\$ 24,720	\$ (2)	0.0%
Call Center	\$ 2,409	\$ 2,035	\$ 1,943	\$ 93	4.5%
Communications - CCTimes	\$ 1,133	\$ 959	\$ 807	\$ 152	15.8%
Information Technology	\$ 4,697	\$ 3,879	\$ 2,816	\$ 1,063	27.4%
Compliance	\$ 373	\$ 325	\$ 293	\$ 32	9.8%
Construction	\$ 20,311	\$ 16,945	\$ 2,191	\$ 14,754	87.1%
Cooperator Services Office	\$ 1,389	\$ 1,175	\$ 1,192	\$ (17)	-1.5%
Elevators	\$ 4,163	\$ 3,469	\$ 3,910	\$ (441)	-12.7%
Exterminating	\$ 839	\$ 723	\$ 746	\$ (23)	-3.2%
General Management	\$ 2,059	\$ 1,740	\$ 1,325	\$ 415	23.8%
Grounds/Landscaping	\$ 5,461	\$ 4,637	\$ 5,092	\$ (455)	-9.8%
Human Resources	\$ 1,326	\$ 1,132	\$ 982	\$ 150	13.3%
Internal Audit	\$ 598	\$ 507	\$ 351	\$ 156	30.8%
Maintenance	\$ 22,306	\$ 18,790	\$ 19,454	\$ (664)	-3.5%
Parking & Leasing	\$ 2,020	\$ 1,690	\$ 1,597	\$ 92	5.5%
Power Plant	\$ 29,912	\$ 25,152	\$ 19,179	\$ 5,973	23.7%
Procurement	\$ 2,235	\$ 1,897	\$ 1,752	\$ 144	7.6%
Public Safety CCPD	\$ 14,075	\$ 11,947	\$ 11,988	\$ (41)	-0.3%
Residential Sales	\$ 1,488	\$ 1,261	\$ 1,081	\$ 180	14.3%
Restorations	\$ 26,102	\$ 22,124	\$ 15,338	\$ 6,786	30.7%
Risk Management	\$ 520	\$ 442	\$ 462	\$ (20)	-4.4%
Safety	\$ 1,150	\$ 970	\$ 743	\$ 227	23.4%
Sustainability Projects	\$ 1,250	\$ 1,042	\$ -	\$ 1,042	100.0%
TOTAL DEPARTMENTAL & CAPITAL EXPENSES	\$ 181,283	\$ 152,679	\$ 122,492	\$ 30,187	19.8%
CORPORATE EXPENSES:					
Insurance	\$ 21,756	\$ 18,130	\$ 15,832	\$ 2,298	12.7%
Utilities + Water	\$ 48,137	\$ 41,162	\$ 42,829	\$ (1,667)	-4.1%
Real Estate Taxes	\$ 12,767	\$ 12,767	\$ 11,041	\$ 1,726	13.5%
Violations	\$ 100	\$ 134	\$ 141	\$ (7)	-5.2%
Bad Debts	\$ 4,500	\$ 3,375	\$ 7,562	\$ (4,187)	-124.1%
Corporate Operating Expenses	\$ 3,585	\$ 10,779	\$ 2,389	\$ 8,390	77.8%
TOTAL CORPORATE ALL EXPENSES:	\$ 90,845	\$ 86,347	\$ 79,794	\$ 6,553	7.6%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 272,128	\$ 239,026	\$ 202,285	\$ 36,740	15.4%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 4,449	\$ 4,096	\$ 353	7.9%
HUD Mortgage Ins Premium	\$ 2,046	\$ 1,705	\$ 1,758	\$ (53)	-3.1%
Debt Service	\$ 29,036	\$ 24,197	\$ 24,197	\$ -	0.0%
TOTAL DEBT SERVICE FEES	\$ 36,351	\$ 30,351	\$ 30,051	\$ 300	1.0%
GRAND TOTAL EXPENSES:	\$ 308,479	\$ 269,376	\$ 232,337	\$ 37,040	13.8%
NET SURPLUS/(DEFICIT) FROM OPERATIONS:	\$ 9,572	\$ (3,233)	\$ 12,384		