

CO-OP CITY TIMES

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Saturday, April 27, 2024

UPDATES: CCPD Staffing, Income Affidavits, Local Law 11 & Convector Initiative

On behalf of Douglas Elliman Property Management, I am pleased to present the Management Report for Riverbay Corporation for the period ending March 31, 2024.

This Management Report provides an update on staffing for the Public Safety Department, Annual Income Affidavits, Local Law 11, Earthquake aftermath in the community and updates for the ongoing convector initiatives.

Public Safety Staffing

CCPD current staffing levels are 39 short of the required 93 for Peace Officers. Human Resources received over 200 applications and 105 applicants were scheduled for interviews and only 61 showed up. The goal is to identify candidates to fill 24 slots for the next class of new recruits. Based on the 19 steps required for the new recruit's process, the earliest hiring of recruits is estimated at the end of July/beginning of August. A second class is projected to begin in December 2024. Of concern, the NYPD has reinserted two (2) classes into this fiscal year's budget cycle. It is unknown as to what impact (if any) that will have on our attrition.

Annual Income Affidavits

Manual submission of income affidavits:

The annual income affidavit process for Co-op City residents began April 1, 2024. The Income Affidavit and related instructions were mailed by March 31st to all shareholders required to file (*excluded are new residents who moved into Co-op City after March 31, 2024, and those cooperators on the Section 8 Program*).

The Finance Department conducted three (3) all-day sessions to assist shareholders with completing and notarizing their Income Affidavit forms. The sessions held were as follows:

- Monday, April 15 – Bartow Community Center, Room 31, from 9 a.m. to 8 p.m.
- Wednesday, April 17 – Einstein Community Center, Room 45, from 9 a.m. to 8 p.m.
- Monday, April 22 – Dreiser Auditorium from 9 a.m. to 8 p.m.

Though we do not have the exact numbers, the sessions were well attended. The Finance Department will continue to receive the income affidavits via the carrying charge boxes or in person at the Bartow office. Shareholders are encouraged to complete and submit the income affidavits by April 30, 2024. Failure to complete and return the Income Affidavit form in a timely manner will result in the maximum surcharge of 50% of the basic carrying charges.

The Finance Department will commence data input of the income affidavits in YARDI from April 23 until mid-June. A dedicated team of staff will be working on this project on an overtime basis. Surcharges will be assessed and become effective July 1, 2024, to June 30, 2025.

Digital submission of income affidavits:

The digital annual income affidavit form was launched on

Management Report

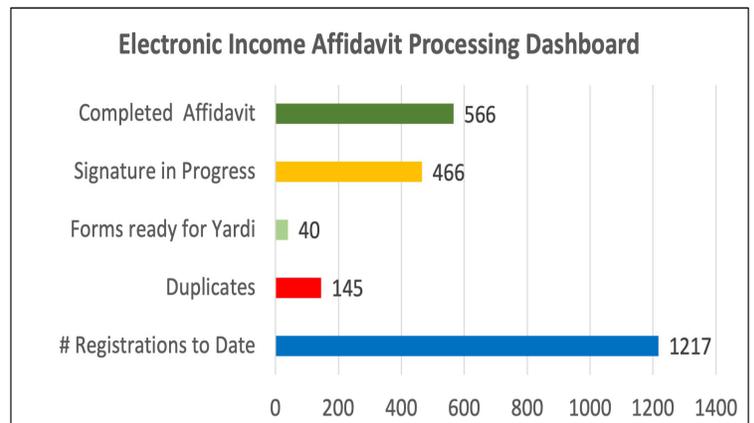
Marvin L. Walton
Riverbay Executive General Manager

April 1, 2024. The Finance Department is working closely with the consultants, Capstone Strategy Group, and our Assistant Executive General Manager, Cary Smith III, on this project.

Shareholders can register, complete, and submit the income affidavit form online. In addition to launching the digital income affidavit online, the Finance Department sent out approximately 5,000 emails to shareholders encouraging them to use the digital platform for submission. As of April 22, utilization of the digital income affidavit among shareholders are as follows:



Process Step	Number of Transactions
# Registrations to Date	1217
Duplicates	145
Forms ready for Yardi data input	40
Awaiting Signatures	466
Completed Affidavit	566



Local Law 11

Management has filed *all* Local Law 11 Façade Inspection & Safety Program (FISP) Reports by the deadline which was February 21, 2024. In summary, 31 of the 35 (or 89%) high-rise buildings have been accepted by the DOB with a "SAFE" Status Report for Cycle 9 and **the remaining 4 of the 35 (or 11%) high-rise buildings are currently under DOB review.**

Co-op City's next cycle will be Cycle 10A which will include *all* of Section 5 – Buildings 26 through 35. The filing period for

this cycle begins on *February 21, 2025 – February 21, 2027.*

Sections 1 through 4 – Buildings 1 through 25 – will fall under cycle 10C. That filing period is from *February 21, 2027, to February 21, 2029.*

Management would like to thank the shareholders for their cooperation and patience with this unfunded mandate and clearly understand the inconvenience and disruptions experienced during these cycles.

Earthquake Aftermath

On April 5, 2024, a 4.8 magnitude earthquake struck the

New York City area, which was felt by all residents.

After the earthquake, Riverbay Construction and Power Plant teams independently performed a visual assessment of the infrastructure assets at the power plant and all residential buildings.

No damage to any of the buildings and power plant infrastructure was observed or reported however Riverbay is in process of engaging a structural engineering company to perform a post-seismic structural evaluation to ensure that the structural integrity of our buildings is not compromised.

Update – Convector Initiatives Tracker – **Updates are underlined**

Vendor(s)	Product/Project	Funds Expended
1. Express Plumbing	Installation of an electronic leak detection and shut off valve in convector	\$5,301.04
Current Status		
<p>The electronic leak detection and shut off valve was installed in Building 10B Apartment 4B. This device is designed to detect leaks that may occur from a buildup of condensation in the convector. Once the water in the drip pan reaches a certain level, the device will activate and shut off the valve stopping the chilled water from circulating in the coil mitigating potential flooding in the apartment.</p> <ul style="list-style-type: none"> • Management will be installing two (2) motorized shut-off valves with leak detection in occupied apartments. These valves will shut the water flowing through the coils in the convector once a leak is detected. The Maintenance team will periodically check in with the shareholder to see how the device is performing. • Management obtained a quote (\$3,534.00) from Express Plumbing to install the two (2) shut-off valves in apartments. Management is coordinating with the two (2) shareholders where the valves will be installed and monitored by the Maintenance Department. • Shut-off valves were installed in 11A/12C and 16B/12F; the valve will automatically shut off the water flowing through the coil if a leak is detected. The Maintenance Department will monitor these convectors and will stay connected with shareholders to see if any issues arise from the installation. 		
Vendor(s)	Product/Project	Funds Expended
2. Kelvin Systems, Inc.	Convector control and leak monitoring unit	\$2000.00
Current Status		
<p>A sample product was installed in Section 1 Maintenance Office to observe the features for testing the functionality. The company is working on a dashboard that will support the operation of the unit.</p> <p>Kelvin Systems, Inc. presented to Riverbay Management team on Friday, June 30, 2023. The presentation provided an overview of a radiator monitor and the proposed retrofits which include replacing the current toggle switch with a GFCI outlet, installing a float switch that is to be placed in the condensate drip tray to send an alert when the drip tray level rises and a radiator sensor that will monitor the convector coil temperature and report information to a cloud dashboard and database. Management plans to purchase five (5) radiator monitors at a cost of \$400/unit (\$2,000) which will be installed in apartments and will be monitored by the Maintenance team for performance.</p> <ul style="list-style-type: none"> • The device is currently being tested in apartments. Management is working with shareholders to identify additional apartments to test the device. This device could provide reporting/alarm benefits. • 4 Units have been installed. Kelvin is arranging to install 3 more units, two (2) of which are free of charge. • Maintenance will continue to evaluate as issues arose with connectivity and were resolved by the vendor. 		

Vendor(s)	Product/Project	Funds Expended
3. Aqua Solanor Inc.	Ultra-Thin Hydronic Fan Coil Unit	\$0
Current Status		
<p>A Canada-based company shipped a free unit (8,000 BTUs) to be tested in an apartment. It is proposed that this unit will replace an existing convector and will include a water sensor and a 2-way shut-off valve that will prevent flooding in an apartment. The unit shipped was a base model without the water sensor and 2-way shut-off valve.</p> <p>PHASE 1 – Conduct test to determine if the unit fits and operates in our current environment. The base model unit was installed in the living room of the model apartment Building 19, apartment 23F, on June 6, 2023. RESULTS: This unit is operating in our current environment without any issues observed thus far. The Maintenance team will continue to monitor and do all necessary testing to complete this phase. The Maintenance team anticipates that the unit will be monitored through September 2023.</p> <ul style="list-style-type: none"> • The Maintenance team continues to monitor the apartment once a week. Thus far, the apartment temperature has been maintained around seventy degrees with only one unit operating. There were no leaks from the unit. This is a one-bedroom apartment. • Phase 1 completed. Will monitor heating through the winter. Unit performed well in our current environment during the cooling season. <p>PHASE 2 – Order a larger unit (12,000 BTUs) from vendor that will include dual shut off valves, water leak sensors and a larger/deeper condensate tray. This unit will be installed in the model apartment and will be monitored by the Maintenance team to ensure it fits and operates in our current environment and performs all its features. The Maintenance team will monitor the unit for the winter season through March 2024. Test time for this phase is estimated at 6 to 8 months.</p> <ul style="list-style-type: none"> • The 12,000 BTU unit is currently in transit to Riverbay at no cost. This unit will come complete with two 3-way motorized Belimo valves to shut off water to the coil in the event of a leak or break. This unit will be installed in the living room of the 3-bedroom model apartment in Building 34 in Section 5 and monitored in our current environment for the upcoming heating season. • Unit was received with two motorized shutoff valves and a water detection device. It is currently being installed in the 3-bedroom model apartment (living room - 34/32E). Installation will be completed with the week ending 10/14/23. This will be monitored weekly to ensure it operates correctly in our current environment. • The Maintenance Department is monitoring the units, and they are performing as expected. No leaks have been detected. • Winter monitoring is proceeding as planned, with adequate temperatures measured in the apartments using only living room units. Measurements were taken on 1/18/24 with outside temperatures 28 degrees, room temperatures were as follows: <ul style="list-style-type: none"> • 19/23F temperature was 73 degrees and 35/32E temperature was 69 degrees. <p>Phase 3: Based on the data collected from phase 1 and phase 2, the Maintenance team will meet with the Engineering team and will design a unit that would meet any additional requirements needed. The goal is to build a unit for our current environment with the software and performance for Co-op City's high-rise buildings. This unit will be designed to save energy, provide the same comfort, and eliminate localized condensate leaks and coil failure leaks. Management will also explore if there is government funding available for this type of large-scale program. Time for this phase is to be determined.</p> <p>Phase 4: Designed unit completed and ready for ordering when all requirements are met. Management will examine historical data to determine a line of living rooms that have had multiple leaks in a building for units to be installed. The labor needed for installations will be assessed and determined during this phase. The Maintenance team will monitor units installed in apartments beginning with a cooling season in the current environment for performance. Test time for this phase is to be determined.</p> <p>Phase 5: Roll out a larger scale install throughout the campus. This will involve preparing an RFP to obtain options and prices to furnish and install units in various quantities. The installation of the new units is projected to reduce convector leaks, floor repairs, and asbestos abatement. There will also be increased comfort in the apartments along with cost savings on energy. Time for this phase is to be determined.</p>		

**Below are the Key Performance Indicators
for month of March 2024**

RIVERBAY CORPORATION

FISCAL YEAR 23/24 YEAR-TO-DATE BUDGET COMPARISON

AS OF FEBRUARY 29, 2024

(AMOUNTS IN THOUSANDS)

Vendor(s)	Product/Project	Funds Expended
4. Artic Heat Pumps		\$0
Current Status		
<ul style="list-style-type: none"> The vendor will provide a 12,000 BTU convector like the one being evaluated at no cost to Riverbay. We will assess this unit in our current environment to make sure it performs all its features. Unit arrived and is continuing to be evaluated. Unit was installed in the Maintenance Shop and is being monitored. 		
Vendor(s)	Product/Project	Funds Expended
5. Gil Bar		\$0
Current Status		
<ul style="list-style-type: none"> Waiting for delivery. All measurements were taken by Manufacturer. Expected delivery is within a month. Unit arrived and was installed in Section 2 office (Bldg. 10C) on 3/18/24. This unit has control valves and a pan float for leak mitigation. Vendor changed from the promised retrofit of the existing convector box to a direct replacement unit. <u>Unit is working as expected and being monitored by the Maintenance Department.</u> 		
Vendor(s)	Product/Project	Funds Expended
6. Verano	Universal Slim Fan Coil (Units currently being installed at Rochdale Village)	
Current Status		
<ul style="list-style-type: none"> Waiting for delivery of six (6) free sample units from the manufacturer. Expected delivery is within four (4) weeks. Plans are to have the sample units installed in occupied apartments and the Maintenance Department will conduct on-going monitoring of the units. Management is identifying six (6) occupied apartments for the units to be installed in the living rooms. Once the locations are identified, the contractor will measure and make all arrangements for the units to be installed. <u>Management will be proposing to the Board to purchase 26 units (6 free) for a total of 32 units. These units will be installed in Building 14 on the E line and monitored during the cooling season. The anticipated cost including the installation is \$65,000 plus taxes.</u> 		

INCOME:

Carrying Charges
 Vacancy Losses
 All Other Income
Grand Total Income:

DEPARTMENTAL OPERATING EXPENSES:

Automotive Services
 Board of Directors
 Budget & Finance
 Building Janitorial
 Call Center
 Communications - C.C. Times
 Information Technology
 Construction
 Coperator Services Office
 Corporate Administrative Services
 Exterminating
 General Management
 Grounds/Landscaping
 Human Resources
 Internal Audit
 Maintenance
 Parking & Leasing
 Power Plant
 Procurement
 Public Safety (CCPD)
 Residential Sales
 Restorations
 Risk Management
 Safety
 Technical Services
TOTAL DEPARTMENTAL EXPENSES

CORPORATE EXPENSES:

Insurance
 Utilities + Water
 Real Estate Taxes
 Violations
 Bad Debts
 Corporate Operating Expenses
TOTAL CORPORATE ALL EXPENSES:

EXPENSES BEFORE DEBT SERVICE & FEES:

DEBT SERVICE & FEES:

Gen'l/Repl Reserve Fees
 HUD Mortgage Ins Premium
 Debt Service
TOTAL DEBT SERVICE FEES

GRAND TOTAL EXPENSES:

NET SURPLUS (DEFICIT) FROM OPERATIONS:

F23/24 ANNUAL BUDGET	APRIL - FEBRUARY 2024			
	Y-T-D BUDGET	ACTUAL	+/- \$	+/- %
\$224,002	\$205,335	\$205,604	(\$269)	0%
(\$2,466)	(\$2,261)	(\$2,184)	\$77	-3.40%
\$52,573	\$48,192	\$44,937	\$3,255	6.80%
\$274,108	\$251,266	\$248,357	\$2,909	1.20%
\$1,318	\$1,208	\$1,113	\$95	7.80%
\$456	\$418	\$363	\$55	13.20%
\$3,426	\$3,141	\$2,934	\$207	6.60%
\$23,860	\$21,872	\$21,462	\$410	1.90%
\$2,363	\$2,166	\$2,124	\$42	1.90%
\$930	\$853	\$715	\$138	16.20%
\$4,364	\$4,001	\$3,272	\$729	18.20%
\$2,657	\$2,436	\$1,823	\$613	25.20%
\$1,499	\$1,374	\$1,146	\$228	16.60%
\$783	\$718	\$618	\$100	13.90%
\$599	\$550	\$576	(\$27)	-4.90%
\$1,549	\$1,420	\$1,432	(\$12)	-0.90%
\$5,244	\$4,807	\$4,504	\$304	6.30%
\$1,076	\$987	\$899	\$87	8.90%
\$509	\$466	\$374	\$92	19.80%
\$18,074	\$16,568	\$16,532	\$36	0.20%
\$6,696	\$6,138	\$5,347	\$791	12.90%
\$21,173	\$19,409	\$21,136	(\$1,728)	-8.90%
\$2,107	\$1,932	\$1,793	\$139	7.20%
\$13,543	\$12,415	\$11,233	\$1,181	9.50%
\$1,484	\$1,361	\$1,191	\$170	12.50%
\$29,275	\$26,835	\$21,871	\$4,965	18.50%
\$516	\$473	\$390	\$83	17.60%
\$1,091	\$1,000	\$833	\$167	16.70%
\$911	\$835	\$630	\$205	24.50%
\$145,505	\$133,380	\$124,312	\$9,069	6.80%
\$21,671	\$19,865	\$18,055	\$1,811	9.10%
\$47,699	\$43,724	\$37,388	\$6,336	14.50%
\$11,459	\$10,504	\$9,684	\$820	7.80%
\$100	\$92	\$109	(\$18)	-19.10%
\$4,500	\$4,125	\$3,501	\$624	15.10%
\$6,422	\$5,887	\$6,191	(\$304)	-5.20%
\$91,851	\$84,197	\$74,928	\$9,269	11.00%
\$237,356	\$217,577	\$199,239	\$18,338	8.40%
\$5,269	\$4,830	\$4,977	(\$147)	-3.00%
\$2,121	\$1,944	\$1,976	(\$32)	-1.70%
\$29,036	\$26,616	\$26,616	\$ -	0.00%
\$36,426	\$33,390	\$33,569	(\$179)	0.00%
\$273,782	\$250,967	\$232,809	\$18,159	7.20%
\$326	\$299	\$15,548	\$15,250	

RIVERBAY CORPORATION FISCAL YEAR 23/24
BUDGET OVERVIEW

The budget summary below gives a snapshot of Riverbay Corporation's Budget vs. Actual performance for Fiscal Year 23/24 for period beginning April 01, 2023, to February 29, 2024.

INCOME

Most of the Corporation's income is derived from carrying charges. For the period ending February 29, 2024, actual carrying charges were greater than anticipated by \$269,000. Other income was less than anticipated by 6.8% or \$3.2 Million due mostly to electric power income receipts. Unlike last year when gas prices were high resulting in higher electric power income, this year gas prices have remained low resulting in actual revenue below projections.

SUMMARY OF EXPENSES

Departmental Expenses

Total departmental expenditures, which includes salaries, fringe benefits and other expenses associated with the day-to-day departmental activities involved with providing direct and indirect services to the shareholders are down 6.8% or \$9 million. This was due mostly to unused payroll and burden, asbestos, and flooring materials costs. Individually, departments were within the projected budget through January

with the following exceptions.

- Power Plant was over budget by 8.9% due mostly to greater than expected overtime costs.
- Restorations were under budget by 18.5% due mostly to reduced asbestos and flooring costs.
- Public Safety was under budget by 9.5% due mostly to compensation savings because of vacancies.

Corporate Expenses

Corporate expenses are less than anticipated by 11% or \$9.2 million due mostly to reduced utility costs.

Debt Services & Fees:

The Corporation experienced an unfavorable variance of \$179,000 between the YTD budget and actual because of slight increases in the mortgage premium and reserves payments.

OVERALL PERFORMANCE

Overall, the grand total actual expenses of \$232,809,000, which include departmental, corporate and debt service were less than anticipated against the grand total actual income of \$248,357,000 which yielded a surplus of \$15,548,000. Similarly, the year-to-date budget for grand total expenses was \$250,967,000 which was less than anticipated when compared to the year-to-date budget grand total revenue of \$251,266,000 which yielded a positive variance of \$299,000. Both measures were favorable results for the reporting period.

Shopping Center Commercial & Professional Spaces Summary					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	34	31	115
Occupied	30	18	30	26	104
Vacant	1	1	4	5	11
Occupancy Rate:	96.8%	94.7%	88.2%	83.9%	90.4%
Vacancy Breakdown:					
6 spaces currently being shown to potential tenants					
4 spaces currently in negotiation/pending background check					
1 space temporarily occupied/off the market (Bingo Hall)					
Vacancy Loss	\$ (29,561)				

Incoming Calls to Call Center	
Maintenance, Restoration and Finance	8,722
Answered Calls	7,832
Abandoned Calls*	890
Abandoned Rate	10.2%

*Callers that voluntarily disconnected the call after waiting 3 minutes.

Work Orders	
Created	2,892
Completed	2,473
Follow-ups	7
Scheduled	156
Canceled - Duplicate, Error, S/H cancelled appt	256
% of Work Orders Completed	85.5%

Convactor Leak Work Orders	
Living Room	0
Bedroom	0
Kitchen	1
Total	1
Convactor Leak Breakdown:	
A shareholder's new refrigerator was leaking. The fridge line was not connected properly.	

Residential Sales Activity			
	March	Fiscal YTD	Monthly Average
Apartment Closings	19	461	38
Apartments Accepted (sold)	39	456	38
Move Outs	21	390	33

Apartment Closings Financing Summary	
Equity Paid in Full	11
Deferred Equity Program	7
Equity Financed via Loan (Citibank or Webster Bank)	1

Occupancy	
Total Apartments	15,372
Occupied Apartments	15,145
Occupancy Rate:	98.5%
Vacant Apartments	227
-Apartments - Undergoing Restoration Process	97
-Apartments - Restored, Pending Closing	51
-Apartments - Unsold (34 Restored and 43 Not Restored)	77
-Model Apartments	2

Average Days for Apartment to be Restored:	26.5
Total Apartments Restored	56
Evictions:	
-Shareholders	3
-Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	10
Hold Over Cases:	85
Non-payment Cases:	787
Dispositions	104
Vacancy Loss	\$ (161,134)

Human Resources Summary

Employee and Labor Relations

Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	2	1	0	3
Arbitrations	10	0	1	10
External Concerns/Inquiries	10	0	2	8
Disciplinary Actions Reports & Other ELR matters	74	13	2	85
Total:	96	14	5	106

Disability/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	4	4	5
Family Medical Leave Act	6	6	12
Paid Family Leave	2	2	10
Workplace Accommodation	1	1	
Total	13	13	27

Head Count Summary

Budgeted Head Count	948
Filled Head Count	874
Vacant Head Count	74
Vacant Head Count Rate	7.8%

Co-op City Public Safety Summary

CALLS RECEIVED FOR SERVICES

Nature of Call	Calls Received
Abuse of Premises	7
Aided	83
Animal	24
Assault	6
Ball Playing	5
Burglary	1
Calls for Help	15
Criminal Mischief	14
Criminal Trespass	3
Disorderly Conduct	20
Dispute	38
E-BIKE	1
Elevator Calls	50
Fire / Smoke	1
Harassment	17
Hazardous Condition	6
Intelligence	113
Investigate Vehicle	10
Larceny	44
Larceny- Vehicle	11
Lock Outs	10
Loitering	109
Maintenance	50
Missing person	7
Move In / Out	16
MVA	7
Narcotics	1
Noise	234
Objects form Building	3
Odor	29
Parking Condition / Violations	152
Property Damage	5
Property Lost / Found	12
Public Consumption	0
Robbery	1
Robbery Commercial	0
Sex Related Crime	2
Shots Fired	0
Suspicious Package	2
Suspicious Person	26
Unsecured Property	8
Unsecured Vehicle	3
Vehicles Towed	2
Other	60
TOTAL CALLS	1,208

CCPD Detective Squad Summary Y-T-D

Case Type	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	2	1	100.0%
Robbery	5	0	500.0%
Felony Assault	6	3	100.0%
Grand Larceny	2	0	200.0%
Grand Larceny Auto	4	2	100.0%
Total Cases to Squad	19	6	216.7%

COMMUNITY COMPLAINTS/ SUMMONS ISSUED

Type of Summons	Summons Issued
Abuse of Premises	5
Anti-Social Behavior	7
Leash Law Violation	0
Defacing / Destroying Riverbay Property	0
Driving/Parking on Property	0
E-BIKES	0
Harboring Animals	2
Littering	3
Loitering	6
Noise	12
Poor Housekeeping	0
Refusing Apartment Inspection	0
Smoking inside Residential Bldg.	0
Unauthorized Move In / Out	2
Other	6
NYC Parking Summonses	86
NYC Criminal Court Summonses	7
TOTAL	136

SWEEPS/ARRESTS/CONTACTS MADE

Sweeps/Arrests	March
Arrests	12
Building Inspections	3,766
Call box inspections	161
Directed Patrol	544
Garage Inspections	861
Mall Checks	238
Post Conditions / Sweeps	443
RU OK Calls to participants	682
TOTAL	6,707