

CO-OP CITY TIMES

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Saturday, January 25, 2025

Management Report

(The following Management Report was presented at the January 22, 2025 Open Board Meeting held in the Einstein Center.)

Greetings, shareholders of Riverbay Corporation.

This Management Report provides updates with the following elements:

- Staffing – Public Safety Department
- Garage Elevator Modernization
- 2-year Budget Planning
- Annual Income Affidavits
- Convector initiatives

Public Safety Staffing

Staffing levels in CCPD dropped from (49) forty-nine or 53% to (34) or 37% of the 93 Peace Officer positions budgeted in CCPD. As of today, below is a summary of recruitment efforts for the upcoming Academy:

- 23 recruits began the pre-employment screening process in December 2024.
- 22 recruits who passed the recent agility testing were scheduled for the psychological assessment; 1 was not approved and conditional offer was withdrawn.
- 1 candidate did not successfully complete the pre-employment screening and conditional offer was withdrawn.
- 21 (20 new candidates and 1 from previous recruitment) were scheduled for physical assessment with the medical director; 1 candidate withdrew candidacy.
- 1 additional candidate did not successfully complete the pre-employment screening and conditional offer was withdrawn.

A total of 18 candidates were qualified for hire by the medical director; 1 candidate is pending clearance.

Garage Modernization

All garage elevators passed inspections from NYCDOB and are operational. This project was completed on time and within budgetary constraints. Management appreciates the patience of our shareholders and families during this much-needed project in the community.

2-Year Budget Planning

The Board Directors and Management are nearing completion of budget projections for the 2-Year Operating and Capital Budget for the Corporation. Upon completion of this process and approval by the Board Directors, the final comprehensive budget will be shared with the community and a final submission to DHCR on or before February 28, 2025.

Annual Income Affidavits

Management will be conducting monthly seminars to review the annual Income Affidavit form and filing options for shareholders. The first seminar will be held on Tuesday, January 28, 2025, 7-8 p.m. in the Dreiser Auditorium, and shareholders can attend either in-person or virtually on Zoom.

The annual Income Affidavit period begins in April and, in preparation, Management will present bi-monthly seminars in February and March. These seminars will be facilitated by Capstone Strategy Group, the vendor Riverbay contracted with to digitize the Income Affidavit form.

All shareholders, regardless if they intend to continue filing a paper Income Affidavit or will utilize the newer electronic filing

Management Report

Marvin L. Walton

Riverbay Executive General Manager



option, are encouraged to attend at least one of the seminars to learn more about the work that is being done to simplify the process.

UPDATE – CONVECTOR INITIATIVES TRACKER

Vendors(s)	Product/Project	Funds Expended
1. Express Plumbing	Installation of an electronic leak detection and shut off value in convector	\$5301.04
	Current Status	

The electronic leak detection and shut-off value was installed in Building 10B, Apt. 4B. This device is designed to detect leaks that may occur from a build-up 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.

- 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 shareholders 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.

Vendors(s)	Product/Project	Funds Expended
2. Kelvin Systems, Inc.	Convector control and leak monitoring unit	\$2000.00
	Current Status	

A sample product was installed in Section 1 Maintenance Office to observe the features for evaluating the functionality. The company is working on a dashboard that will support the operation of the unit.

Kelvin Systems, Inc. presented it 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.

- The device is currently being evaluated 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 were free of charge.
- Maintenance will continue to be evaluated as issues arose with connectivity and were resolved by the vendor.
- This system does not have a leak detection device. Some issues came up during testing with connectivity and the unit was not responding. The vendor is addressing this matter.

(Continued on next page)

Vendors(s)	Product/Project	Funds Expended
4. Artic Heat Pumps		\$0

Current Status

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.

- The unit arrived and is continuing to be evaluated.
- The unit was installed in the Maintenance Shop and is being monitored.
- Unit is performing well in the current environment, but it does not have any leak mitigation features.

Vendors(s)	Product/Project	Funds Expended
5. Gil Bar		\$0

Current Status

Waiting for delivery. All measurements were taken by Manufacturer. Expected delivery is within a month.

- The 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.
- The unit is working as expected and being monitored by the Maintenance department.
- Unit is performing well in the current environment, but it does not have any leak mitigation features.

Vendors(s)	Product/Project	Funds Expended
6. Verano	Universal Slim Fan Coil (Units currently being installed at Rochdale Village)	\$65,000.00

Current Status

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 ongoing 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.
- Management will be proposing to the Board to purchase twenty-six units (6 free) for a total of thirty-two 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.
- With consensus from the Board Directors, Management is preparing a contract with the vendor to install thirty-two units in the living rooms of Building #14 on the E-line. Plans are to have the installation commence within the next 6-8 weeks.
- 32 Sloped Top units are on order and expected to be delivered by the end of the month. The units will be installed in Building 14 on the "B" line. This is a correction to the information that was reported last month (units to be installed on the B-Line and the E- Line). Installation is expected to take one week.
- Thirty-two units have been delivered to Co-op City. Management is in the process of installing these units in Building 14 B-line living rooms. As of 7/16/24, six (6) units have been installed. Plans are to install five (5) units each day with an estimated completion date of 7/24/24. All units come with digital screens for comfort settings, water temperature sensors, leak detection devices for drip pans as well as the floor. The Maintenance department will monitor units in our current environment during the cooling season and heating season.
- All thirty-two units have been installed and are currently being monitored under our current environment. They are performing well; Management will continue to monitor the units for the remainder of the A/C season and the upcoming heating season. Management will arrange for the Board Directors to tour Apt. 23B in Building 14 so they can see how the unit operates.
- The 32 units installed continue to perform well in our current environment. No defects have been detected.
- The units continue to function without any identified issues. Management is in the process of transitioning into the winter season. The Maintenance department will continue to monitor the apartments during this transition.
- The units continue to function without any identified issues. Management has fully transitioned to the Winter season. The Maintenance department will continue to monitor the apartments throughout the Winter season.

Below are the Corporation Key Performance Indicators (KPIs) for the month of December 2024. Please be advised that the Financial Report covers periods April 1, 2024 – November 30, 2024.

PARKING & LEASING SUMMARY

SHOPPING CENTER COMMERCIAL & PROFESSIONAL SPACES SUMMARY					
	Bartow	Einstein	Dreiser	Professional	Total
Total Spaces	31	19	34	30	114
Occupied	31	18	31	28	108
Vacant	0	1	3	2	6
Occupancy Rate:	100.0%	94.7%	91.2%	93.3%	94.7%
Vacancy Breakdown:					
5 spaces currently being shown to potential tenants					
1 spaces currently in negotiation/pending background check					
Vacancy Loss					\$10,546

RESIDENTIAL SALES ACTIVITY

	December	Fiscal YTD	Monthly Average
Apartment Closings	37	299	37
Apartments Accepted (sold)	38	381	48
Move Outs	36	266	33

APARTMENT CLOSINGS AND FINANCING HISTORY

Equity Paid in Full	23
Deferred Equity Program	4
Downsizing / Lateral transfers (no monies collected)	2
Equity Financed via Loan (Citibank or Webster Bank)	8

Note: 9 Applicants Declined Closing due to lack of Financing. 8 of the 9 applicants were declined by banks, 1 of the 9 applicants failed to secure financing from personal resources.

OCCUPANCY & APARTMENT RESTORATION

Total Apartments	15,372
Occupied Apartments	15,178
Occupancy Rate:	98.7%
Vacant Apartments	194
-Apartments - Undergoing Restoration Process	46
-Apartments - Restored, Pending Closing	64
-Apartments - Unsold (46 Restored and 33 Not Restored)	79
-Model Apartments	2
-Gas Detector Project	1
-Convector Testing Unit	1
-Waterproofing Testing	1
Average Days for Apartment to be Restored:	30
Total Apartments Restored	32
Evictions:	
-Shareholders	3
-Commercial	0
Landlord / Tenant Court Proceedings:	
Court Stipulations Cases:	0
Hold Over Cases:	95
Non-payment Cases:	0
Dispositions	0
Vacancy Loss	\$156,072

CALL CENTER SUMMARY

INCOMING CALLS TO CALL CENTER

Maintenance, Restoration and Finance	12,335
Answered Calls	9,542
Abandoned Calls*	2,793
Abandoned Rate	22.6%
Contact made via chat feature	21
<i>*Callers that voluntarily disconnect the call.</i>	

WORK ORDERS

Created	2,783
Completed	2,480
Follow-ups	20
Scheduled	12
Canceled - Duplicate, Error, S/H cancelled appt	271
% of Work Orders Completed	89.1%

Convector Leak Work Orders

Living Room	0
Bedroom	0
Kitchen	2
Total	2

(KPI's continue on next page)

PUBLIC SAFETY SUMMARY

CALLS RECEIVED FOR SERVICES	
Nature of Call	Calls Received
Abuse of Premises	5
Aided	95
Animal	21
Assault	2
Ball Playing	2
Burglary	2
Calls for Help	13
Criminal Mischief	10
Criminal Trespass	4
Disorderly Conduct	26
Dispute	51
E-BIKE	0
Elevator Calls	45
Fire / Smoke	5
Harassment	18
Hazardous Condition	14
Intelligence	69
Investigate Vehicle	8
Larceny	60
Larceny- Vehicle	10
Lock Outs	9
Loitering	89

CALLS RECEIVED FOR SERVICES CONTINUED	
Nature of Call	Calls Received
Maintenance	30
Missing person	4
Move In / Out	29
MVA	6
Narcotics	0
Noise	281
Objects from Building	2
Odor	50
Parking Condition / Violations	301
Property Damage	8
Property Lost / Found	16
Public Consumption	0
Robbery	1
Robbery Commercial	0
Sex Related Crime	0
Shots Fired	3
Suspicious Package	4
Suspicious Person	61
Unsecured Property	10
Unsecured Vehicle	7
Vehicles Towed	6
Other	92
TOTAL CALLS	1,469

COMMUNITY COMPLAINTS / SUMMONS ISSUED	
Type of Summons	Summons Issued
Abuse of Premises	5
Anti-Social Behavior	4
Leash Law Violation	0
Defacing / Destroying Riverbay Property	1
Driving/Parking on Property	0
E-BIKES	0
Harboring Animals	8
Littering	2
Loitering	10
Noise	13
Poor Housekeeping	2
Refusing Apartment Inspection	0
Smoking inside Residential Bldg.	0
Unauthorized Move In / Out	9
Other	2
NYC Parking Summonses	144
NYC Criminal Court Summonses	4
TOTAL	204

CCPD DETECTIVE SQUAD SUMMARY Y-T-D			
Case Type	2024	2023	% Change
Homicide	0	0	0.0%
Rape	0	0	0.0%
Burglary	8	7	14.3%
Robbery	7	7	0.0%
Felony Assault	3	6	-50.0%
Grand Larceny	2	1	100.0%
Grand Larceny Auto	30	16	87.5%
Total Cases to Squad	50	37	35.1%



SWEEPS/ ARRESTS/ CONTACT MADE	
Sweeps/Arrests	December
Arrests	2
Building Inspections	2961
Call box inspections	207
Directed Patrol	459
Garage Inspections	823
Mall Checks	205
Post Conditions / Sweeps	338
RU OK Calls to participants	806
TOTAL	5,801

Riverbay Corporation Fiscal Year 24/25 Budget Overview

The budget summary below gives a snapshot of Riverbay Corporation's Budget vs. Actual performance for Fiscal Year 24/25 for period beginning April 01, 2024, and ending November 30, 2024.

INCOME

At the end of November 2024, actual Carrying Charges were slightly greater than anticipated by 5.2% or \$7.7 million as a direct result of the 8.1% increase in Carrying Charges that took effect July 1, 2024. The Other income* was less than anticipated by 6.6% or \$2.3 million primarily due to reduced receipts from sale of electrical power.

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 shareholders, are down 5.8% or \$ 5.7 million.

Many vacancies in several departments, especially the Public Safety Department, continue to contribute to the positive variances in the departments. Although some departments reported positive budget variances in payroll, there were some negative budget variances in the operating budgets, and they are as follows:

(Management Report continues on next page)

HUMAN RESOURCES SUMMARY

EMPLOYEE AND LABOR RELATIONS SUMMARY				
Type	Outstanding (previous month)	New	Resolved	Ongoing
Grievances	2	1	1	2
Arbitrations	14	2	1	15
External Concerns/Inquiries	5	0	1	4
Disciplinary Actions Reports & Other ELR matters	65	18	14	69
Total:	86	21	17	90

DISABILITY/FMLA/PFL

	New Requests	Pending Request	Total on Leave
Short Term Disability	5	2	9
Family Medical Leave Act	8	6	13
Paid Family Leave	5	2	7
Workplace Accommodation	3	0	
Total	21	10	29

*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	945
Filled Head Count	876
Vacant Head Count	69
Vacant Head Count Rate	7.3%

• Power Plant is \$1.1 million over budget due mostly to unforeseen Ric Will and front-loaded chemical treatment costs.

• Extermination is \$77,000 over budget due to an increase in costs for exterminating supplies.

• Automotive Services is \$198,000 over budget due primarily to increased vehicle maintenance costs.

• Maintenance is \$254,000 over budget due primarily to increased plumbing supplies, doors, and convector parts.

• Safety is \$174,000 over budget due to increased environmental remediation costs.

• Construction is over budget by \$58,000 due to an increase in costs for roof repairs.

• The Computer Services Department reported a negative 40% budget variance of \$986K for November 2024. As explained in last month's report, the department was over budget due to invoices totaling approximately \$495,000 for furniture and equipment that had been encumbered in August 2023. These invoices were billed by SHI International and remain as open purchase orders. To date these invoices have not been paid due to ongoing negotiations between Riverbay and SHI International. As long

as these purchase orders remain open, the department will continue to show this negative variance.

Asbestos and flooring materials costs continue to be below budget.

Corporate Expenses

Total Corporate expenditures are under budget by 2.0% or \$1.3 million primarily due to less than anticipated Insurance costs.

DEBT SERVICE & FEES

Debt service & fees were under budget by 0.0% or \$77K due to greater than expected replacement reserve fees and mortgage insurance premiums required payments.

OVERALL PERFORMANCE

Overall, the grand total actual expenses of **\$179,319,000** which include departmental, corporate and debt service were greater than anticipated when compared to the grand total actual income of **\$188,516,000** which yielded a surplus of **\$9,197,000**. Also, the year-to-date budget for grand total expenses was **\$186,272,000** which was more than anticipated when compared to the year-to-date budget grand total revenue of **\$183,395,000** which yielded a negative variance of **\$(2,877,000)**.

**RIVERBAY CORPORATION
FISCAL YEAR 24/25 YEAR-TO-DATE BUDGET COMPARISON
APRIL THRU NOVEMBER 2024
AMOUNTS IN THOUSANDS**

	F24/25 ANNUAL BUDGET	APRIL THRU NOVEMBER 2024			
		Y-T-D BUDGET	Y-T-D ACTUAL	+/- \$	+/- %
INCOME:					
Carrying Charges	\$ 224,002	\$ 149,335	\$ 157,034	\$ (7,699)	-5.2%
Vacancy Losses	\$ (1,600)	\$ (1,067)	\$ (1,344)	\$ (278)	26.0%
All Other Income	\$ 52,691	\$ 35,128	\$ 32,827	\$ 2,301	6.6%
GRAND TOTAL INCOME:	\$ 275,093	\$ 183,395	\$ 188,516	\$ (5,121)	-2.8%
DEPARTMENTAL EXPENSES					
Automotive Services	\$ 1,398	\$ 932	\$ 1,129	\$ (198)	-21.2%
Board of Directors	\$ 462	\$ 308	\$ 196	\$ 112	36.3%
Budget & Finance	\$ 3,595	\$ 2,397	\$ 2,302	\$ 95	4.0%
Building Janitorial	\$ 24,170	\$ 16,113	\$ 15,906	\$ 208	1.3%
Call Center	\$ 2,402	\$ 1,602	\$ 1,556	\$ 46	2.9%
Communications - CCTimes	\$ 1,092	\$ 728	\$ 676	\$ 52	7.1%
Information Technology	\$ 3,712	\$ 2,475	\$ 3,461	\$ (986)	-39.9%
Construction	\$ 2,694	\$ 1,796	\$ 1,854	\$ (58)	-3.3%
Cooperator Services Office	\$ 1,544	\$ 1,064	\$ 985	\$ 79	7.4%
Corporate Administrative Services	\$ 845	\$ 514	\$ 460	\$ 54	10.6%
Exterminating	\$ 690	\$ 460	\$ 537	\$ (77)	-16.7%
General Management	\$ 1,821	\$ 1,214	\$ 1,087	\$ 127	10.5%
Grounds/Landscaping	\$ 5,294	\$ 3,578	\$ 3,520	\$ 59	1.6%
Human Resources	\$ 1,325	\$ 884	\$ 758	\$ 125	14.2%
Internal Audit	\$ 618	\$ 412	\$ 263	\$ 149	36.2%
Maintenance	\$ 18,633	\$ 12,422	\$ 12,676	\$ (254)	-2.0%
Parking & Leasing	\$ 6,044	\$ 4,029	\$ 3,914	\$ 115	2.9%
Power Plant	\$ 19,697	\$ 13,131	\$ 14,260	\$ (1,129)	-8.6%
Procurement	\$ 2,053	\$ 1,368	\$ 1,347	\$ 21	1.6%
Public Safety CCPD	\$ 15,231	\$ 10,154	\$ 8,037	\$ 2,117	20.8%
Residential Sales	\$ 1,580	\$ 1,054	\$ 777	\$ 277	26.3%
Restorations	\$ 30,462	\$ 20,308	\$ 15,447	\$ 4,861	23.9%
Risk Management	\$ 613	\$ 409	\$ 311	\$ 98	23.9%
Safety	\$ 1,084	\$ 723	\$ 896	\$ (174)	-24.0%
Technical Services	\$ 933	\$ 622	\$ 577	\$ 45	7.2%
TOTAL DEPARTMENTAL OPERATING EXPENSES:	\$ 147,992	\$ 98,697	\$ 92,934	\$ 5,764	5.8%
CORPORATE EXPENSES:					
Insurance	\$ 24,146	\$ 16,097	\$ 11,498	\$ 4,599	28.6%
Utilities + Water	\$ 48,377	\$ 32,251	\$ 33,952	\$ (1,701)	-5.3%
Real Estate Taxes	\$ 11,632	\$ 7,754	\$ 7,709	\$ 46	0.6%
Violations	\$ 100	\$ 67	\$ 54	\$ 13	19.6%
Bad Debts	\$ 4,500	\$ 3,000	\$ 2,813	\$ 187	6.2%
Corporate Operating Expenses	\$ 6,220	\$ 4,146	\$ 6,023	\$ (1,877)	-45.3%
TOTAL CORPORATE ALL EXPENSES:	\$ 94,974	\$ 63,316	\$ 62,049	\$ 1,267	2.0%
EXPENSES BEFORE DEBT SERVICE & FEES:	\$ 242,966	\$ 162,013	\$ 154,982	\$ 7,031	4.3%
DEBT SERVICE:					
Gen'l/Repl Reserve Fees	\$ 5,269	\$ 3,513	\$ 3,560	\$ (47)	-1.3%
HUD Mortgage Ins Premium	\$ 2,084	\$ 1,389	\$ 1,419	\$ (30)	-2.2%
Debt Service	\$ 29,036	\$ 19,357	\$ 19,357	\$ -	0.0%
TOTAL DEBT SERVICE & FEES	\$ 36,389	\$ 24,259	\$ 24,337	\$ (77)	0.0%
GRAND TOTAL EXPENSES	\$ 279,355	\$ 186,272	\$ 179,319	\$ 6,953	3.7%
NET SURPLUS/(DEFICIT) FROM OPERATIONS	\$ (4,261)	\$ (2,877)	\$ 9,197	\$ 12,074	