

# CO-OP CITY TIMES

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## Project Updates

On behalf of Douglas Elliman Property Management, I am pleased to present the Management Report for Riverbay Corporation for the period ending October 31, 2023.

This Management Report focuses primarily on providing updates to on-going projects taking place on the campus. This information is for your awareness as Management seeks to keep Board Directors and shareholders informed with the happenings that impact quality of life for the shareholders as well as improvements that are either in motion or coming to an end.

### Powering Down the Data Center Update

The work done on Sunday, October 30, was a step along the path to bringing the new UPS (*Uninterruptible Power Supply*) online in the Data Center. At this step, external electricians were hired to connect the 3-phase electrical circuit to the new UPS device.

Historically, the IT department delayed doing this type of work because of the amount of time required for the work to be completed and its impact on our communications systems. This work was properly planned for after the AC season to minimize service disruptions to shareholders.

### Triple Core & Tower Lobby Door Modification Project Updates

- Management is currently finalizing the final door arm settings with the manufacturer of the motors that power the doors' automatic features. At this time, our Architects are conducting their final punch list walk through to verify the settings are uniform throughout the Co-op City campus.

- Management is expecting to close out this project by the end of 2023. Although the project was delayed by time, we were able to identify credits of \$83,078 due to allowance quantities left over and not used. With no changes recorded and no contingency funds used, this project will be completed under the projected budget.

- The contract was awarded for **\$9,304,658** and was finalized at **\$9,221,579** and with a \$1-million grant received from HPD, the total cost for Riverbay Corporation was **\$8,221,579**.

### Local Law 11 Buildings 15 – 19 Project Updates

- The Local Law 11 balcony and façade repairs were scheduled to be completed by early spring of 2024 for Buildings 15 through 19.

- The contractor has now completed all repair work at Building 15 and has applied for the initial *Letter of Completion* from the Department of Buildings. This process takes up to two (2) weeks. Once DOB releases the initial *Letter of Completion*, the contractor can then apply with NYC Safety Squad to remove the sidewalk bridging. This process can also take up to two (2) weeks as well. Once these two (2) sign-offs have been received from NYCDOB, the contractor will then begin to remove all the

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**Marvin L. Walton**  
Riverbay Executive General Manager

sidewalk sheds, which historically has lasted 2 to 3 weeks.

- Building 16 closely fol-

lows with 93.0% complete or 50 of the 54 drops complete. With the last four (4) currently being worked on, we can project to be completed with all the scaffold drops by the end of November 2023, followed by an additional 4 to 7 weeks for sidewalk shed removal.

- Building 17 is now 69.0% or 22 of 32 drops complete with 6 active drops of the 10 remaining drops.

- Building 18 is now 75.0% or 24 of 32 drops complete with 5 active drops of the 8 remaining drops.

- Building 19 is now 63.0% or 20 of 32 drops complete with 4 active drops of the 12 remaining drops.

- Tower Buildings are currently on schedule to be completed by early Spring of 2024, contingent upon favorable winter weather.

*[Please note that each apartment line gets a "scaffold drop," which means a suspended scaffold gets rigged at the roof above the apartment line and is dropped down as the contractor works on each floor from the exterior of the building. A "drop" refers to the entire apartment line from the top to the bottom of the building.]*

### Local Law 84 New York City Energy Benchmarking Reporting Updates

- Every year, New York City requires that all building 25,000 square feet and larger post a Letter Grade or Energy Efficiency Grade. Those grades are based on the results of the 2022 Annual Energy Benchmarking that is required by Local Law 84.

- The results of the 2022 Energy Benchmarking have been very favorable when compared to the previous year's score. This year, **Riverbay's Energy Star Score of 60** is the best score that Riverbay has ever achieved resulting in a **Letter Grade of C**. This is a 19.0% improvement year-over-year and is the result of Riverbay's continuous efforts on implementing energy efficiency measures across the campus.

- Across the Multifamily industry, a **Letter Grade of C** is a significant achievement and represents that Riverbay is in the top 40.0% of energy efficiency performers in this category. Shortly, you will see the Letter Grade of C posted in buildings throughout the campus.

### Garage 3 Repair Update

- The immediate hazard presented by the failed shelf angle located at the rooftop level of Garage 3 has been removed. Currently, the stairwell is closed and will remain closed until the full permanent repair is made.



- We are currently working in parallel with Engineers to get plans, specs, and NYC DOB filing completed. The procurement process will then follow by bidding the job and selection of the contractor. Current schedule is projecting starting permanent repairs in Spring 2024.

**Planning Ahead for Local Law 126**

- As many of you know, Riverbay owns, operates and maintains eight (8) parking garage structures. Effective January 1, 2022, owners of parking garages in NYC are required to hire a professional engineer registered with NYC DOB (*Department of Buildings*) as a Qualified Parking Structure Inspector (QPSI) to assess the physical condition of their parking structures every six years and file a compliance report with NYC DOB, similar to the Local Law 11, Facade Inspection and Safety Program, (FISP).

- Riverbay falls under sub-cycle 1C and is scheduled to file its first report between January 1, 2026 and December 31, 2027. However, in a focused effort to be ahead of the curve, Riverbay is choosing to perform an assessment of its eight garages sooner, independent of its future obligation under Local Law 126. Riverbay has engaged O&S Associates, an engineering company which specializes in parking garages, to provide a proposal to re-survey and provide updated reports on the condition of all eight garages. Along with the physical condition report, O&S Associates is to provide an *“engineers probable cost estimate”* for each parking structure. O&S Associates’ physical condition assessment reports

are tentatively scheduled to be produced and delivered to Riverbay in first quarter of 2024.

- This proactive effort will afford Riverbay ample time to review the scope of work and allocate funding towards these future repairs. Furthermore, Riverbay may choose to start performing some of the work sooner to minimize the adverse effects to the Riverbay community. Otherwise, it will be very disruptive to complete the work identified in the reports for all eight garages in a narrow, two-year time span. Another consideration is that there is a limited pool of contractors that specialize in this type of work. Being proactive and ahead on the bidding, contractor selection, etc. will be extremely beneficial to Riverbay.

Management set the first planning session with the Board Directors to establish the Sustainability Agenda for Co-op City as it relates to LL97. The Sustainability Agenda will be our roadmap for creating healthier, safer, and more comfortable homes for our shareholders and their families while ensuring that Co-op City survives and thrives to serve generations to come. The focus of the initial session will be to establish the governance for this large scale project and ensure that Board Directors and Management understand their perspective roles in the process.

Management pledges to continue partnering with shareholders and the Board Directors, working together to improve the quality of life for the more than 40,000 residents who call Co-op City home!

