

# CO-OP CITY TIMES

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Saturday, October 14, 2023



## Community Updates

Management would like to provide a summary of the vacant apartments that were repaired at the onset of the implementation of the Turnkey Program (TKP).

The TKP involves outsourcing the labor component of the restoration process to outside contractors (turnkey contractors). The contractors were required to go through a bidding and approval process administrated by both the Procurement and Restoration departments. In 2017, the TKP was introduced by Management as a pilot to evaluate its efficacy in addressing the availability and pace at which apartments were restored by the Restoration department and turned over to the Sales department to be sold to potential shareholders.

In the beginning of the fiscal year April 2018, Riverbay had **231** vacant apartments. In June 2019, that number went down to **197** vacant apartments. In the summer of 2019, the Mohawk company advised Management that they could no longer produce the 9x9 wood tile that was currently being installed as the new flooring for vacant apartments. The result of this news increased

### Management Report

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

the vacancy backlog to **258** vacant apartments in October 2019. Later in the month of



October 2019, Management introduced Revwood to the flow and our vacancies decreased back to **214** by the end of the year. The week of 3/24/2020, Riverbay was at **202** vacant apartments. This was the week that Covid shut down the corporation and the Sales Department ceased showing of apartments as they were furloughed for several weeks. During Covid, Riverbay spiked to a high of **355** vacant apartments. We continually fluctuated up and down as we recovered from the effects of Covid, supply chain issues, the moratorium related to eviction proceedings, and the succession process, which all contributed to this spike in vacant apartments during the Turnkey Program.

## CONVECTOR INITIATIVES TRACKER – UPDATES *(See Bold text in chart)*

Vendor(s)	Product/Project	Funds Expended	Current Status
1. Express Plumbing	Installation of an electronic leak detection and shut off valve in convector	\$1,767.04	<p>The electronic leak detection and shut off valve was installed in Building 10B. 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 plan reaches a certain level, the device will activate and shut off the valve, stopping chilled water from circulating in the coil, mitigating potential flooding in the apartment.</p> <ul style="list-style-type: none"> <li>• <b>No Updates</b></li> </ul>
2. Kelvin Systems, Inc.	Convector control and leak monitoring unit	\$2000.00	<p>A sample product was installed in Section 1 Maintenance Office to observe the features for testing the functionality. The company is working on the dashboard that will support the operations 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 will be placed in the condensate drip tray which will 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) and will have the devices installed in apartments and monitored by the Maintenance team for performance.</p> <ul style="list-style-type: none"> <li>• <b>4 units have been installed in apartments throughout the campus. The vendor is arranging to install 3 more of which 2 will be free of charge.</b></li> </ul>

3. Aqua Solanor Inc.	Ultra-Thin Hydronic Fan Coil Unit	\$0	<p>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><b>Phase 1</b> – 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 in Building 19 on June 6, 2023. <b>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. Maintenance team anticipates that the unit will be monitored through September 2023.</b></p> <ul style="list-style-type: none"> <li>• <b>Phase one complete. Will monitor heating through the winter. Unit performed well in our current environment during the cooling season.</b></li> </ul> <p><b>Phase 2</b> – Order a larger unit (12,000 BTUs) from the 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 monitored by the Maintenance team to ensure it fits and operates in our current environment and performs all its features. Maintenance team will monitor unit for the winter season through March 2024. <b>Test time for this phase is estimated at 6 to 8 months.</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> <li>• <b>Unit is received with two motorized shut-off valves and water detection device. It is currently being installed in the 3-bedroom model apartment (living room, Building 34). Installation will be complete week ending 10/14. This will be monitored weekly to ensure it operates correctly in our current environment.</b></li> </ul> <p><b>Phase 3:</b> Based on the data collected from phase 1 and phase 2, the Maintenance team will meet with the engineering team and design a unit that would add 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. <b>Time for this phase is to be determined.</b></p> <p><b>Phase 4:</b> Designed unit complete 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 manpower 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. <b>Test time for this phase is to be determined.</b></p> <p><b>Phase 5:</b> 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; and increase comfort in the apartment along with cost savings on energy. <b>Time for this phase is to be determined.</b></p>
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Vendor(s)	Product/Project	Funds Expended	Current Status
4. Artic Heat Pumps		\$0	<ul style="list-style-type: none"> <li>• The vendor will provide a 12,000 BTU convector like the one being tested at no cost to Riverbay. We will test this unit in our current environment to make sure it performs all its features.</li> <li>• Unit is in transit to Riverbay.</li> </ul>
5. E & M Industrial Supply		\$0	<ul style="list-style-type: none"> <li>• The vendor will provide a 12,000 BTU convector like the one being tested at no cost to Riverbay. We will test this unit in our current environment to make sure it performs all its features (Made in U.S.A.).</li> <li>• Unit is expected to be shipped to Riverbay on 10/16/23.</li> </ul>

## UPDATES – LOCAL LAW 97 INITIATIVES

The overall goal for these initiatives is to improve energy efficiency, reduce Co-op City’s carbon footprint, and reduce the proposed carbon penalties associated with Local Law 97.

The Power Plant team is currently underway with Phase I of the LED replacement project for lights in building common areas. Phase I and II of the project focus on upgrading the lighting in Building 24 and Garage 3 with the projected expenses being completely recoverable from NYSERDA.

### PHASE I – Sampling

- Nearing completion for Building 24
  - Building 24, floors 4 and 5 have had fixtures replaced or retrofitted for LED T8 bulbs. Thus far, its revealing retrofitting will be the best solution.
  - Building 24, stairwell on floors 2 through 10 have three (3) different solutions installed, none of which seems to work properly. It is also revealing that retrofitting the fixtures with no motion sensors will be the best solution.
  - Work is being done to see if a central emergency battery will be a functional solution, instead of the emergency battery in each fixture solution that currently exists (*Centralize instead of decentralize*).
- Progress in Garage 3;
  - A sampling of four (4) fixtures were installed on the ramp up to the third floor. Based on the sampling, retrofitting a floor with Bluetooth mesh LED lights is the next step (*signal amplifier that will give more control over the lighting*).
  - Stairwell lighting sampling is in progress.

### PHASE II – The Upgrade of Common Area Lights Throughout Building 24 and Garage 3 (EXCLUDING BASEMENT AND LOBBY LIGHTING).

- Building 24 is expected to be ready for Phase II soon.
- Garage 3 is expected to be ready for Phase II by early November.
- The scope of Phase II will depend on what we select to use based on Phase I sampling.
  - Due to the NYSERDA rebate expiring at the end of the year, if time becomes an issue, Phase II will be modified in order to use up the full amount of the rebate.

Just a reminder that the carbon reduction/energy study that is being conducted by ENPOWER will take approximately six (6) months to complete. The energy study will primarily focus on:

- Heat Pumps and Geothermal
- Solar and Battery Storage
- Heat Recovery Systems

Once the study is done, Management will partner with Board Directors and shareholders to discuss the outcomes and identify the feasible measures that will help develop a sustainability agenda for Co-op City.

### 2023 Power Plant Summer Performance And Benefits Compared Against Market Energy

During 2023, the Riverbay Power Plant has continued to expand on its list of accomplishment on reliability and adding value to shareholders through outstanding performance in the Consolidated Edison (ConEd) Regulatory Programs and generating the energy requirements of Co-op City well under the market rates for comparable energy.

This past summer, Riverbay’s Power Plant had its best performance ever in the ConEd Regulatory programs. Riverbay participates in two (2) ConEd Summer programs, the Standby Credit Program and the Demand Response Program.

The Power Plant performance in the Demand Response Program was perfect. There were three (3) Demand Response events this summer that ConEd called for Riverbay to participate in.

• In the Demand Response Program, the Power Plant delivered much needed power to ConEd’s electric grid during hot weather events which are important in providing stability to the New York Power Grid. For meeting Riverbay’s obligations under this program, Riverbay estimates it will receive a payment of \$3.6 million from ConEd.

• The Power Plant also participates in the ConEd’s Standby Credit program. The Power Plant performance in the Standby Credit program, which runs from May 1, 2023 to September 30, was nearly perfect achieving 96% of the available benefit from the program which is a discount of approximately \$2.1 million off ConEd electric bill to Riverbay.

• In addition, due to Riverbay’s summer performance, we were able to avoid ConEd installed capacity charge (ICAP) of \$3.6 million. A significant savings to Riverbay.

During 2023, the Power Plant, working with Riverbay’s executive management, has expanded its facility reliability and reduced forced outage rate both in the Cogen Plant and the Utility infrastructure. This added reliability has reduced energy cost to Co-op City when compared to market energy rates of electricity and thermal energy. **It is estimated that during the period from January 1, 2023 to August 31, 2023, the facility has saved Riverbay \$52.6 million when compared to comparable electric and thermal energy market costs.** This includes the benefits from the ConEd Demand Response Programs, Standby Credit Program, Excess Power sales to ConEd, ICAP, and the cost saving from producing in-house thermal energy.

The Riverbay Power Plant is a combined heat and power facility. This configuration is one of the most efficient processes to produce heat, air-conditioning, hot water and electricity and, as a result, it is valuable asset to Co-op City. The facility continues to investigate ways to reduce the cost of energy to the shareholders of Co-op City.

Over the next two (2) months, Management will coordinate planning sessions with 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. One of the primary focal points of the agenda will be reducing greenhouse gas emissions on the campus.

Management will engage building and townhouse associations to tackle ongoing concerns with getting timely repairs completed in their apartments. Reforming Management’s approach to the work order process and improving customer service on every level of the corporation will be the fundamental discussion points with the associations.

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

Below is a snapshot of Riverbay Corporation Key Performance Indicators of the month of September 2023:

Finance	
-Carrying Charges	\$ 18,431,063
-Surcharge Income	\$ 437,853
-Billed Garage Spaces	\$ 922,895
-Transient Garage Spaces	\$ 26,209
-Shopping Center #1 Rental	\$ 81,603
-Shopping Center #2 Rental	\$ 230,623
-Shopping Center #3 Rental	\$ 94,682
-Other Revenue	\$ 854,236
-Utility Inc. - ShpCtr elec/gas	\$ 60,483
-CAM Charges Shopping Center	\$ 21,159
-Rubbish Removal Income	\$ 9,750
-Utility Inc. - ShpCtr Water	\$ 5,811
-Interest Income	\$ 35,369
-Draw from Replacement Reserves	\$ -
<b>Total Deposits</b>	<b>\$ 21,211,735</b>

<b>Disbursements:</b>	
-Payroll	\$ 2,930,016
-Payroll Burden	\$ 1,959,622
-Payroll Taxes & Other Employee Contributions	\$ 1,687,165
-Mortgage Wells Fargo	\$ 5,638,458
-Asbestos - Abatement Unlimited	\$ 368,796
-ConEd - Electricity	\$ 505,191
-NY Waterboard	\$ 1,841,711
-Champion Elevator	\$ 279,125
-Cove - Turnkey	\$ 585,484
-Insurance	\$ 439,179
-Approved Oil	\$ 320,326
-Direct Energy	\$ 490,932
-Microsoft	\$ 241,107
-Other Operating Expenses	\$ 3,346,389
<b>-Capital Projects:</b>	<b>\$ 866,638</b>
<b>Total Disbursements</b>	<b>\$ 21,500,139</b>
<b>Accounts Receivables (Current Shareholders Arrears)</b>	<b>\$ (17,022,470)</b>

<b>Residential Sales Activity</b>			
	<b>September</b>	<b>Fiscal YTD</b>	<b>Monthly Average</b>
Apartment Closings	33	249	42
Apartment Sold	41	258	43
Move Outs	29	224	37

<b>Apartment Closings Financing Summary</b>	
Equity Paid in Full	11
Deferred Equity Program	21
Equity Financed via Loan (Citibank or Webster Bank)	1

<b>Occupancy</b>	
Total Apartments	15,372
Occupied Apartments	15,092
<b>Occupancy Rate</b>	<b>98.2%</b>
Vacant Apartments	276
-Apartments - Restoration Process	56
-Apartments - Restored Closing Pending	35
-Apartments - Unsold (7 Restored and 176 Not Restored)	183
-Model Apartments	2
Average Days for Apartment to be Restored:	28
<b>Evictions:</b>	
-Shareholders	1
-Commercial	0
Court Stipulations/Hold Overs/Non-payment Cases:	195
<b>Vacancy Loss</b>	<b>\$ (186,848)</b>

<b>Work Orders</b>	
Created	<b>3,097</b>
Completed	2,649
Follow-ups	38
Scheduled	<b>162</b>
Canceled - Duplicate, Error, s/h canceled appt	<b>248</b>
<b>% of Work Orders Completed</b>	<b>85.5%</b>

<b>Convactor Leak Work Orders</b>	
Living Room	<b>619</b>
Bedroom	547
Kitchen	268
<b>Total</b>	<b>1,434</b>

<b>Shopping Center Commercial &amp; Professional Spaces Summary</b>				
	<b>Bartow</b>	<b>Einstein</b>	<b>Dreiser</b>	<b>Total</b>
Total Spaces	31	19	34	84
Occupied	30	18	29	77
Vacant	1	1	5	7
Occupancy Rate:	96.8%	94.7%	85.3%	91.7%
<b>Vacancy Loss</b>				<b>(\$39,439)</b>

### **Human Resources**

<b>Employee and Labor Relations</b>				
<b>Type</b>	<b>Outstanding (previous month)</b>	<b>New</b>	<b>Resolved</b>	<b>Ongoing</b>
Grievances	1	1	1	1
Arbitrations	13	0	2	11
External Concerns/Inquiries	10	0	0	10
Disciplinary Actions Reports & Other ELR matters	70	19	21	68
<b>Total:</b>	<b>94</b>	<b>20</b>	<b>24</b>	<b>90</b>

<b>Disability/FMLA/PFL</b>				
	<b>New Requests</b>	<b>Pending Request</b>	<b>Total on Leave</b>	<b>Approved To-date</b>
Short Term Disability	8	6	16	16
Family Medical Leave Act	9	7	28	28
Paid Family Leave	3	1	9	9
Workplace Accommodation	4	8	0	28
<b>Total</b>	<b>24</b>	<b>22</b>	<b>53</b>	<b>81</b>

<b>Incoming Calls to Call Center</b>	
Maintenance, Restoration and Finance	<b>11,932</b>
Answered Calls	9,448
Abandoned Calls*	2,484
Abandoned Rate	<b>20.8%</b>

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

<b>Head Count Summary</b>	
Budgeted Head Count	948
Filled Head Count	855
Vacant Head Count	93
<b>Vacant Head Count Rate</b>	<b>9.8%</b>

<b>CCPD Detective Squad Summary Y-T-D</b>			
	<b>2023</b>	<b>2022</b>	<b>% Change</b>
Homicide	0	1	(100.0)%
Rape	0	0	0.0%
Burglary	8	15	(46.7)%
Robbery	3	5	(40.0)%
<b>Felony Assault</b>	<b>6</b>	<b>1</b>	<b>500.0%</b>
<b>Grand Larceny</b>	<b>3</b>	<b>1</b>	<b>200.0%</b>
<b>Grand Larceny Auto</b>	<b>11</b>	<b>11</b>	<b>0.0%</b>
<b>Total Cases to Squad</b>	<b>31</b>	<b>34</b>	<b>(8.8)%</b>