

# EAST RIVER HOUSING CORPORATION

## ANNUAL MEETING

DECEMBER 1, 2025



**EAST RIVER HOUSING CORPORATION**

**BOARD OF DIRECTORS**

GARY ALTMAN

RACHEL EHRENPREIS

CARMEN ALVELO

ELLEN GENTILVISO

MICHELE AMAR

DOV GOLDMAN

STEVEN BARBIERI

RICHARD KENNY

REUVEN BELL

NOREEN NAVIN

DIANA WONG

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ELLEN GENTILVISO

VICE-PRESIDENT

SHULIE WOLLMAN  
(NON-VOTING)

VICE-PRESIDENT

DOV GOLDMAN

SECRETARY/TREASURER

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CHAIRPERSON

ANTHONY BROWNIE

VICE-CHAIRPERSON

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SECRETARY

IBTISAM AMER

CHERYL DAVID

DIANE LEDERMAN

CAROL OKALICA

ELLEN RENSTROM

MARY SHERIDAN

CHRISTINE VASQUEZ

ERIK VENETSKY

# EAST RIVER HOUSING CORPORATION



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Dear Cooperators,

This month, November 2025, we celebrate the 70<sup>th</sup> Anniversary of the first cooperators moving into our buildings, and it is again our honor to present to you on behalf of the Board of Directors and Management, the Annual Report of East River Housing Corporation for the fiscal year ending June 30, 2025.

Every year our huge real estate, water, and sewer tax amounts are allocated before we pay one dollar for producing heat and hot water, insurance, building repairs cleaning supplies, electricity, payroll, social security and union benefits for our maintenance, porters, boiler room, security and management staff.

Our utility costs have skyrocketed this year due to ever fast increasing energy costs. The charge for each kilowatt of power we all use is by far the highest we have ever seen. Insurance is up over 10% and repairs and upgrading of our extensive sprinkler system was a big expense. In addition, the implementation of the mandatory composting program and work and upgrades in our large outdoor refuse area in the Delancey Street Parking lot added to this year's expense side balance sheet.

We have now finished a major capital improvement which was the total replacement of all our residential roofs after over 30 years. We were fortunate to be able to maintain our roofs well beyond their expected life expectancy. As reported, the cost of the roofs will be spread out over 39 months to lessen the impact on all of us. Based on our stellar reputation of being a reliable payor, we were able to negotiate a payment arrangement unheard of in the industry. The first roof in Building 3 was finished before we made even the first payment. The other 3 roofs were completed on time and now while finished we are still allowed to spread the cost over the following 29 months interest free. The roofing company floated millions of dollars in incurred expenses and will float perhaps as much as \$7 million now that the roofs are completed. Though a high overall number, we negotiated an incredible deal to lessen the burden, interest free on all cooperators. And to answer past and current questions, our elevators will indeed need to be renovated at some point in the near distant future. Our goal is to undertake this after the roofs are paid off. Elevators hopefully will be our last major capital improvement undertaken out of necessity and age.

The safety of our cooperators is of paramount importance but we all can do our part by not holding the door for people you do not know and if you see something, say something. Everyone should be prepared to have and use their lobby key at all entrances to our buildings. For additional security and safety our Madison Street parking lot has now been enclosed by our staff who again fabricated all the wrought iron fencing and doors.

Over the past year we replaced and retrofitted the lighting in our back hallways with even more efficient and much brighter lighting. These new bulbs are welcoming indeed and much brighter.

The retrofitting was done building by building by our in-house staff at no cost other than the bulbs. The increased visibility and safety that these brighter lights bring was then expanded and retrofitted in our staircases, bike rooms and elsewhere.

The unfair imposition of Congestion Pricing on people living in our zone has affected so many of us and all our vendors. We do not live in the Central Business District and have to pay not just to enter the zone but every time we simply come home when driving or even taking a car service from outside the zone. We as so many others have been fighting this relentlessly, but our Governor and local State elected officials are tone deaf to the plight of the residential areas in the zone. We have already been informed by our vendors, landscapers, contractors and union staff that this increased cost was immediately factored in or at the latest will be when their contracts come up for renewal. Remember commercial vehicles entering the zone even delivering life's essentials are charged many times more than the unfair amount automobiles are now paying. Right after next year's election for Governor, the charge for all will increase another 33%. We can all expect and have already seen large increased expenses for our cooperative whether one drives a car or not. If you agree and haven't spoken up or made your voice heard yet, let's never give up the fight to get this overturned.

The overall beauty of our buildings and grounds could not be achieved without the dedication of Management, the Board and fellow Cooperators. While there are always areas that could use improvement, we are committed to seeing they occur within budgetary limits. But the most credit must go to our incredible Maintenance, Porter and Boiler Room staff. Our Director of Maintenance, Eddie Velazquez and his deputy Sal Mazzurco are doing a stellar job. Eddie's intricate knowledge of our property and his ability, along with his staff to repair and find solutions to all arising issues is of great benefit to us all. Their expertise literally saves us tens of thousands of dollars a year in outside vendor costs. We have an outstanding Porter, Maintenance and Boiler Room staff. So many of our staff have been with us 20, 30 and even over 35 years that they are family. Jimmy Ritchie, our Chief Engineer and his team make sure that our state-of-the-art boiler facility is providing us with heat and hot water. We burn clean, highly energy efficient natural gas all year round. Our daytime Security Supervisor, Thomas Cleveland is involved and on top of all issues affecting the safety of all Cooperators. To enhance and increase security effectiveness we have hired an evening Security Coordinator. The doors to our Management office are always open to any cooperator who seeks assistance or information on any coop related matter.

We want to acknowledge the hard work and dedication of our small Management staff and our Board. No project or initiative could have been implemented or planned without the members of the Board, Management, union staff and many times concerned shareholders putting in many hours of their time and effort.

Sadly, we also want to note the passing of our former Director of Maintenance Bob Wescott who dedicated over 25 years to our Cooperative.

We would also like to extend a thank you to the members of our House Committee who meet monthly, try to mediate grievances among cooperators, do site surveys and make suggestions to our Board and Management.

We live in a beautiful cooperative with so many kind and caring people. We and the Board and Management once again promise to do all in our power to keep it this way in the most affordable manner while maintaining our fiscal responsibility and integrity. East River Housing with our gardens, parks, buildings, and staff is a hidden treasure in our city.

We wish everyone a very happy holiday season. May the coming year be a blessed one for you and your family.

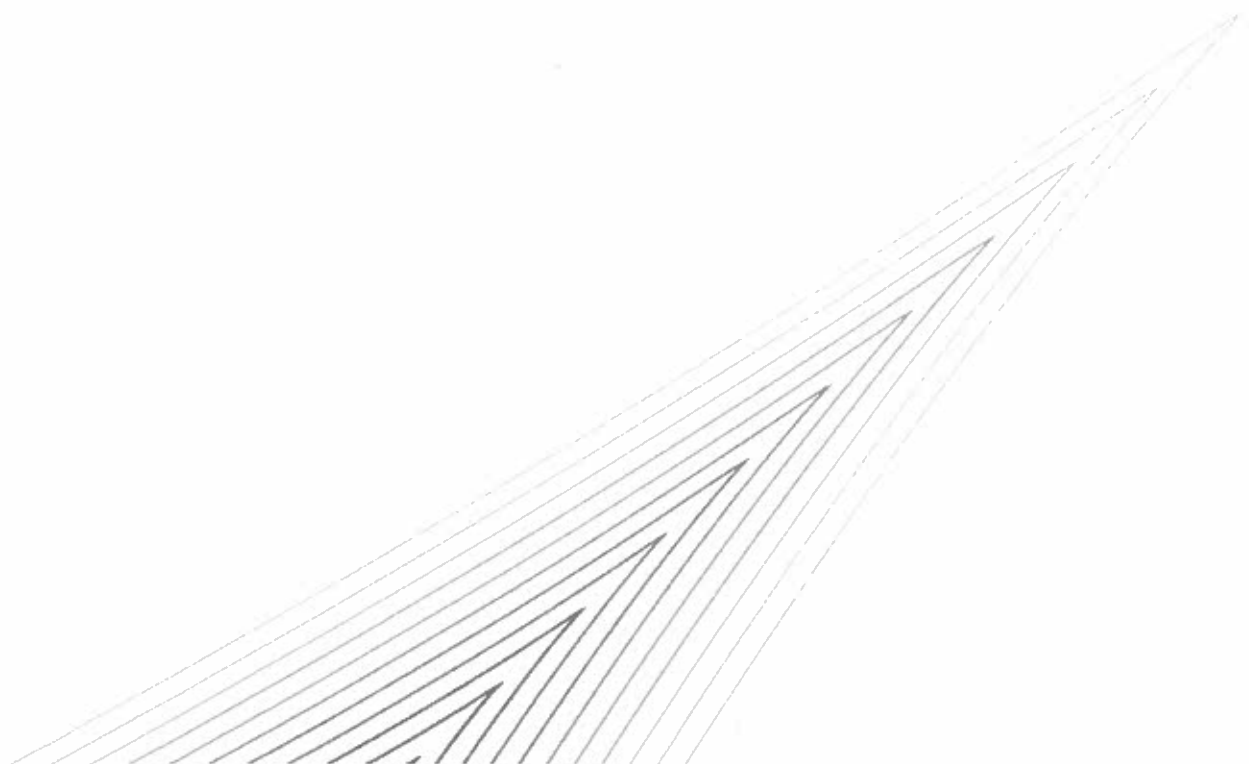
Gary Altman, President  
Shulie Wollman, General Manager



**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Financial Statements  
and Supplementary Information  
(Together with Independent Auditors' Reports)**

**Years Ended June 30, 2025 and 2024**



**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

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CBIZ CPAs P.C.

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## **Independent Auditors' Report**

To the Tenant-Stockholders  
East River Housing Corporation  
New York, N.Y.

### ***Opinion***

We have audited the financial statements of East River Housing Corporation (the "Cooperative"), which comprise the balance sheets as of June 30, 2025 and 2024, and the related statements of operations and changes in accumulated deficit, changes in stockholders' deficit and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cooperative and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Omission of Required Supplementary Information about Future Major Repairs and Replacements***

As discussed in Note 10 to the financial statements, management has omitted information about the estimates of future costs of major repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cooperative's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cooperative's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*CBIZ CPAs P.C.*

Melville, New York  
November 25, 2025

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Balance Sheets  
As of June 30,**

**ASSETS**

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,510,139	\$ 2,454,503
Restricted cash	576,081	575,793
Total cash, cash equivalents and restricted cash	<u>4,086,220</u>	<u>3,030,296</u>
Receivables:		
Tenant-stockholders	1,637,313	1,305,932
Commercial tenants, net of allowance for credit losses of \$50,000 at both June 30, 2025 and 2024	417,099	587,913
Due from Hillman Housing Corporation	-	1,045,215
Other	104,640	113,813
Total receivables	<u>2,159,052</u>	<u>3,052,873</u>
Prepaid expenses and other assets	1,570,718	1,341,523
Security deposits - vendors	41,881	41,881
Security deposits - commercial tenants	172,453	171,653
Real and personal property, net	<u>28,174,355</u>	<u>26,267,194</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 36,204,679</u></u>	<u><u>\$ 33,905,420</u></u>

**LIABILITIES AND STOCKHOLDERS' DEFICIT**

<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 2,702,366	\$ 1,994,461
Security deposits payable	6,863	281,306
Due to tenant-stockholders - real property tax abatements, net	1,392,000	2,040,000
Due to Hillman Housing Corporation	190,504	-
Rents received in advance	146,393	91,660
Security deposits payable - commercial tenants	193,453	172,453
Mortgage payable, net	<u>39,449,557</u>	<u>39,351,700</u>
<b>Total Liabilities</b>	<u>44,081,136</u>	<u>43,931,580</u>
<b>Stockholders' Deficit</b>		
Common stock - \$100 par value, authorized 50,000 shares, 45,659.375 shares issued and 45,637,500 and 45,659.375 shares outstanding at June 30, 2025 and 2024, respectively	4,565,938	4,565,938
Additional paid-in capital	12,002,362	9,844,831
Accumulated deficit	(23,984,757)	(24,436,929)
Less: Treasury stock, at cost - 21.875 shares at June 30, 2025	<u>(460,000)</u>	<u>-</u>
<b>Total Stockholders' Deficit</b>	<u>(7,876,457)</u>	<u>(10,026,160)</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<u><u>\$ 36,204,679</u></u>	<u><u>\$ 33,905,420</u></u>

See Accompanying Notes to Financial Statements.

**EAST RIVER HOUSING CORPORATION**  
**(A COOPERATIVE HOUSING CORPORATION)**

**Statements of Operations**  
**and Changes in Accumulated Deficit**  
**For the Years Ended June 30,**

	<u>2025</u>	<u>2024</u>
<b>REVENUES</b>		
Carrying charges - apartments - net of tax abatements (including electricity and sublet fees)	\$ 26,646,979	\$ 24,998,110
Apartment resale fees	3,060,194	3,276,022
Commercial rent - store and offices (including electricity and real estate taxes)	1,642,985	1,865,601
Parking rent, net of parking expenses	947,186	955,447
Other income	757,413	742,277
Laundry room	244,320	244,320
<b>Total Revenues</b>	<u>33,299,077</u>	<u>32,081,777</u>
<b>EXPENSES</b>		
Real estate taxes	9,700,057	14,282,431
Utilities and fuel	5,306,483	4,546,873
Repairs and maintenance	4,385,981	3,660,618
Labor	3,404,696	3,255,178
Payroll overhead	2,192,222	2,188,189
Insurance	1,754,616	1,568,688
Mortgage interest (including amortization of deferred financing costs of \$97,857 for each of the years ended June 30, 2025 and 2024)	1,247,857	1,247,857
Management	1,226,075	1,229,308
Security guards	961,422	931,609
Legal and accounting	728,949	750,181
State and city corporation taxes	79,025	73,062
Senior care	30,800	31,200
Conduit	15,845	15,544
Website	6,261	1,677
Other interest	1,019	133
<b>Total Expenses</b>	<u>31,041,308</u>	<u>33,782,548</u>
<b>INCOME (LOSS) BEFORE DEPRECIATION</b>	2,257,769	(1,700,771)
Depreciation	<u>(1,805,597)</u>	<u>(1,795,844)</u>
<b>NET INCOME (LOSS)</b>	452,172	(3,496,615)
<b>ACCUMULATED DEFICIT - Beginning of Year</b>	<u>(24,436,929)</u>	<u>(20,940,314)</u>
<b>ACCUMULATED DEFICIT - End of Year</b>	<u>\$ (23,984,757)</u>	<u>\$ (24,436,929)</u>

See Accompanying Notes to Financial Statements.

**EAST RIVER HOUSING CORPORATION**  
**(A COOPERATIVE HOUSING CORPORATION)**

**Statements of Changes in Stockholders' Deficit**  
**For the Years Ended June 30, 2025 and 2024**

	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Total Stockholders' Deficit
Balance - July 1, 2023	\$ 4,565,938	\$ 7,698,496	\$ (20,940,314)	\$ -	\$ (8,675,880)
Capital assessment	-	2,146,335	-	-	2,146,335
Net Loss	-	-	(3,496,615)	-	(3,496,615)
Balance - June 30, 2024	4,565,938	9,844,831	(24,436,929)	-	(10,026,160)
Capital assessment	-	2,157,531	-	-	2,157,531
Purchase of treasury stock	-	-	-	(460,000)	(460,000)
Net Income	-	-	452,172	-	452,172
Balance - June 30, 2025	<u>\$ 4,565,938</u>	<u>\$ 12,002,362</u>	<u>\$ (23,984,757)</u>	<u>\$ (460,000)</u>	<u>\$ (7,876,457)</u>

See Accompanying Notes to Financial Statements.

**EAST RIVER HOUSING CORPORATION**  
**(A COOPERATIVE HOUSING CORPORATION)**

**Statements of Cash Flows**  
**For the Years Ended June 30,**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ 452,172	\$ (3,496,615)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	1,805,597	1,795,844
Amortization of deferred financing costs	97,857	97,857
Changes in operating assets and liabilities:		
Receivables: Tenant-stockholders	(331,381)	376,268
Receivables: Commercial tenants	170,814	(172,779)
Receivables: Due from Hillman Housing Corporation	1,045,215	293,922
Receivables: Other	9,173	40,509
Prepaid expenses and other assets	(229,195)	(396,291)
Security deposits - commercial tenants	(800)	-
Accounts payable and accrued expenses	707,905	78,423
Security deposits payable	(274,443)	156,652
Due to tenant-stockholders - real property tax abatements	(648,000)	690,000
Payables: Due to Hillman Housing Corporation	190,504	-
Rents received in advance	54,733	(90,252)
Security deposits payable - commercial tenants	21,000	-
Net Cash Provided by (Used in) Operating Activities	3,071,151	(626,462)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of real and personal property	(3,712,758)	(2,605,724)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Capital assessment	2,157,531	2,146,335
Purchase of treasury stock	(460,000)	-
Net Cash Provided by Financing Activities	1,697,531	2,146,335
<b>NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	1,055,924	(1,085,851)
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH - beginning of year</b>	3,030,296	4,116,147
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH - end of year</b>	<u>\$ 4,086,220</u>	<u>\$ 3,030,296</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for:		
Interest	\$ 1,151,019	\$ 1,150,133
Income taxes	<u>\$ 77,372</u>	<u>\$ 48,546</u>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING ACTIVITIES:</b>		
Fully depreciated real and personal property written off	<u>\$ -</u>	<u>\$ 124,600</u>

See Accompanying Notes to Financial Statements.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 1: ORGANIZATION**

History of the Cooperative

East River Housing Corporation (the "Cooperative"), a cooperative housing corporation, was incorporated in the State of New York on November 28, 1950. The Cooperative is located in New York City and owns residential apartments and commercial space.

Through February 6, 1997, the Cooperative was organized and operated as a government regulated residential real estate corporation. Effective February 7, 1997, the Cooperative was reconstituted as a private cooperative governed by and subject to New York State Business Corporation Law.

On December 22, 1998, the Board of Directors (the "Board") of the Cooperative passed resolutions to transfer all of the issued and outstanding shares of the Cooperative's stock, which had been held in the name of the directors as nominees, to the stockholders of the Cooperative.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Management and Allocated Expenses

The Cooperative is one of two housing corporations, the other being Hillman Housing Corporation ("Hillman"), which are situated in a common community and whose operations were managed by common management prior to September 1, 2020. Certain expenses common to those two housing corporations including, but not limited to payroll, fuel, boiler plant costs and management and other expenses, are paid for by the Cooperative and then allocated and charged to Hillman, generally based on each housing corporation's pro rata share of the number of dwelling units. During the years ended June 30, 2025 and 2024, common and/or boiler expenses of \$1,597,493 and \$1,560,993, respectively, were allocated to Hillman (see note 12). The amount due to Hillman as of June 30, 2025 was \$190,504, and is reflected as due to Hillman Housing Corporation on the balance sheets. The amount due from Hillman as of June 30, 2024 was \$1,045,215, and is reflected as due from Hillman Housing Corporation on the balance sheets.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Management and Allocated Expenses (continued)

The Cooperative operates a heat and hot water facility ("Boiler Plant"), which supplies steam service to Hillman and Amalgamated Dwellings, Inc. ("ADI"), another cooperative in the community. Pursuant to certain agreements (the "Agreements"), ADI is responsible for 7.75% of certain costs relative to the supply of steam services provided by the Cooperative, and Hillman is responsible for 26.02% of the Boiler Plant costs. The Agreements expire on September 15, 2031, unless further extended or terminated earlier, as provided for in the Agreements. The amounts due from ADI as of June 30, 2025 and 2024 were \$104,640 and \$113,813, respectively, and are reflected as other receivables on the balance sheets. The amounts due to/from Hillman are previously noted.

Real and Personal Property

Real and personal property is stated at cost less accumulated depreciation, except for land which is carried at cost. Depreciation of real and personal property is computed by various methods over the following estimated useful lives: buildings - 39 years, building and parking lot improvements - 15 to 39 years and furniture and equipment - 5 to 7 years. Significant renovations or improvements that extend the life of the real estate are capitalized. Replacements and betterments are capitalized. Expenditures for minor replacements, maintenance and repairs are charged to operations. It is the Cooperative's policy, in the year that it occurs, to write off assets that become fully depreciated whether or not the assets have been disposed of during the year.

Concentration of Credit Risk

Financial instruments that are potentially subject to credit risk include cash accounts held with financial institutions. The Federal Deposit Insurance Corporation insures the Cooperative's bank accounts up to a maximum of \$250,000 in each bank. From time to time, the Cooperative maintains cash balances at institutions that are in excess of the federally insured amounts. Cash deposits of approximately \$4,779,000 and \$4,012,000 in one bank exceeded the federally insured limit as of June 30, 2025 and 2024, respectively.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, (Topic 606) *Revenue from Contracts with Customers*, which provides guidance for revenue recognition. The pronouncement requires that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue from tenant-stockholders is recognized when earned in accordance with the terms of the related lease, or when services have been rendered, as applicable. Carrying and rental charges received in advance of due dates are deferred until earned.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Revenue Recognition (continued)

Revenue from carrying charges is reported net of real property tax abatements received from the New York City Department of Finance which has been credited to stockholders' accounts.

Revenue from commercial tenants is recognized on a straight-line basis over the terms of the respective leases.

Apartment resale fees are recognized as revenue when the closing of the apartment sale transaction occurs.

Cash and Cash Equivalents

The Cooperative considers liquid investments with original maturities of three months or less to be cash equivalents.

Restricted Cash

The Cooperative has classified certain cash from the mortgage refinance with Flagstar, formerly New York Community Bank (Note 6), in an interest-bearing account as restricted cash.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the balance sheets that sum to the total of the same such amounts shown in the statements of cash flows for the years ended June 30,

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,510,139	\$ 2,454,503
Restricted cash	<u>576,081</u>	<u>575,793</u>
Total cash, cash equivalents and restricted cash shown in the balance sheets and statements of cash flows	<u>\$ 4,086,220</u>	<u>\$ 3,030,296</u>

Security Deposits - Commercial Tenants

Included in security deposits for commercial tenants are any payments of money, including the final month's rent paid in advance, which is paid to the Cooperative by the commercial tenants in order to protect the Cooperative against non-payment of rent, damage due to breach of the lease or damage to the leased premises, common areas, major appliances and furnishings.



**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Receivables and Allowance for Credit Losses

Effective July 1, 2023, the Cooperative adopted ASU No. 2016-13, *Financial Instruments – Credit Losses* (“CECL”). CECL impacts the impairment model for certain financial assets by requiring a current expected credit loss methodology to estimate expected credit losses over the entire life of a financial asset, recorded at inception or purchase.

Tenant receivables consist of stockholder rent receivables which are recorded at the invoice amount and do not bear interest. The Cooperative believes that all receivables owed by stockholders are fully collectible upon the sale of their respective apartment and no allowance for credit losses is required as of June 30, 2025 and 2024.

Commercial receivables are recorded at net realizable value, representing the carrying amount less an allowance for credit losses. The Cooperative uses the allowance method to account for uncollectible accounts receivable balances. Under the allowance method, an estimate of uncollectible receivable balances is made based on historical experience and review of individual account receivable balances. At both June 30, 2025 and 2024, management has recorded an allowance for credit losses in the amount of \$50,000. The allowance estimate is developed using historical expense, current economic conditions and other factors management considers relevant to the estimate of expected credit losses. In circumstances where management becomes aware of a specific customer's inability to meet its financial obligations (e.g., bankruptcy filing), a provision for credit losses is recognized.

Income Taxes

The Cooperative is qualified to prepare its tax returns pursuant to the provisions of subchapter T of the Internal Revenue Code. Subchapter T provides that expenses attributable to the generation of patronage income, i.e., income from business done with or for patrons (tenant-shareholders), are deductible only to the extent of patronage income. The Cooperative believes that all of its income for the years ended June 30, 2025 and 2024 qualifies as patronage income within the meaning of subchapter T.

GAAP clarifies the accounting for income taxes by prescribing a minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. It also provides guidance on derecognition, measurement and classification of amounts relating to uncertain tax positions, accounting for interest and penalties and disclosures. The Cooperative has determined that as of June 30, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) in the financial statements.

Debt Issuance Costs

The Cooperative presents debt issuance costs as a direct deduction from the carrying amount of the related indebtedness and amortizes these costs over the term of the related liability using the straight-line method which approximates the effective interest rate method. The Cooperative records debt issuance costs for its mortgage and line of credit as an asset net against the mortgage payable on its balance sheets. Amortization of the costs is reported as a component of interest expense.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Leases

In February 2016, the FASB issued guidance Accounting Standards Codification ("ASC") 842, *Leases*, to increase transparency and comparability among organizations by requiring the recognition of right-of-use assets and lease liabilities on the balance sheets. Most prominent among the changes in the standard is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

**NOTE 3: REAL AND PERSONAL PROPERTY, NET**

The following is a summary of the components of real and personal property, net, as of:

	June 30,	
	2025	2024
Land	\$ 1,723,024	\$ 1,723,024
Buildings	18,283,505	18,283,504
Building improvements	51,809,095	48,164,167
Furniture and equipment	3,634,062	3,566,233
Parking lot improvements	467,931	467,931
	<u>75,917,617</u>	<u>72,204,859</u>
Less: accumulated depreciation	<u>(47,743,262)</u>	<u>(45,937,665)</u>
Total	<u>\$ 28,174,355</u>	<u>\$ 26,267,194</u>

**NOTE 4: STOCKHOLDER LOANS**

As part of the reconstitution in 1997 (Note 1), the Cooperative instituted a Substitute SCRIE Program to provide benefits to all stockholders who became eligible for the Senior Citizen Rent Increase Exemption ("SCRIE") program benefits within the first two years after the effective date of the reconstitution. The Substitute SCRIE Program benefits consist of deferral of the payment of carrying charges payable by a participating stockholder which are attributable to the increase in real estate taxes over a base year amount. The deferral of payments are treated as a loan to the stockholder, which is repayable only upon the sale or transfer of the shares of stock and accompanying proprietary lease owned by the stockholder.

The loans do not bear interest. A participating stockholder is required to enter into an agreement with the Cooperative evidencing this loan and its terms and to execute a UCC-1 financing statement. Each participant in the Substitute SCRIE Program is charged an annual \$25 processing fee by the Cooperative. As of June 30, 2025 and 2024, the outstanding loans to stockholders under the Substitute SCRIE Program, which are included in receivables from tenant-stockholders, were approximately \$10,500 and \$35,000, respectively.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 5: DUE TO TENANT-STOCKHOLDERS – REAL PROPERTY TAX ABATEMENTS**

The Cooperative receives the benefit of certain real property tax abatements (STAR, SCRIE and Veteran) (the "Abatements") earned by certain stockholders who are entitled to these benefits. The Cooperative applies these Abatements to reduce the benefitting stockholders' monthly carrying charges. For the year ended June 30, 2025, the monthly carrying charges were applied over a ten-month period from March to December. For the year ended June 30, 2024, the monthly carrying charges were applied over a seven-month period from June to December. As of June 30, 2025 and 2024, Abatements that will be applied to future monthly carrying charges amounted to \$1,392,000 and \$2,040,000, respectively.

**NOTE 6: MORTGAGE PAYABLE, NET AND LINE OF CREDIT PAYABLE**

On February 12, 2021, the previous mortgage was paid in full using the \$40,000,000 of proceeds the Cooperative obtained in refinancing with Flagstar (the "Mortgage"). The Mortgage note requires monthly payments of interest only, at a rate of 2.875% per annum and matures on March 1, 2031, at which time, the entire principal balance is due. The Cooperative has the option once in each year to make a single prepayment of up to 15% of the outstanding Mortgage balance, without penalty.

On February 12, 2021, the Cooperative obtained a \$7,500,000 line of credit ("LOC"). The interest rate on the LOC is adjusted daily to a rate equal to the sum of the highest prime rate as published by The New York Times each day, plus 50 basis points, with a minimum interest rate of 3.75% and a maximum interest rate of 16% per annum. The LOC expires on March 1, 2031. As of June 30, 2025 and 2024, there was no outstanding balance due on the LOC.

The Mortgage is secured by all real and personal property as well as substantially all assets of the Cooperative and contained certain restrictions.

The Cooperative must meet certain debt covenants as defined in the LOC. The Cooperative was not in compliance with certain administrative covenants. As of the date the financial statements were available to be issued, the lender has not taken any actions as defined in the agreement.

The Mortgage loan, net is comprised of the following as of:

	June 30,	
	2025	2024
Mortgage loan	\$ 40,000,000	\$ 40,000,000
Unamortized deferred financing costs	(550,443)	(648,300)
	\$ 39,449,557	\$ 39,351,700

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 7: TREASURY STOCK**

The Cooperative uses the par-value method to account for treasury stock. Any gain on the sale of treasury stock is accounted for as an increase to additional paid-in capital. Any loss is accounted for in the same manner, but only to the extent of any previously accumulated gains. The Cooperative accounts for any excess loss as an increase in accumulated deficit.

During the year ended June 30, 2025, the Cooperative purchased an apartment worth 21.875 shares, which resulted in a \$460,000 increase to treasury stock. During the year ended June 30, 2024, the Cooperative did not purchase any apartments. There were no shares sold during the years ended June 30, 2025 and 2024.

**NOTE 8: CARRYING CHARGES AND RENTS – APARTMENTS AND COMMERCIAL SPACE**

Carrying charges for apartments are based on a per room rate that was originally determined based on the attributes of the room (i.e. size, view, etc.), when the housing corporation was converted in the mid-1950s. Any increase in carrying charges is based on an annual budget determined by the Board of Directors. During January 2025, the Board approved a special assessment for the roof replacement project. The assessment will be collected over 39 months in order to finance the project. For the year ended June 30, 2025, \$2,157,531 was collected as additional paid-in capital over a one-year period from July 2024 to June 2025. For the year ended June 30, 2024, the Board approved a special assessment for the gas line project, of which \$2,146,335 was recorded as additional paid-in capital and was collected over a one-year period from July 2023 to June 2024.

The Cooperative leases space to commercial tenants pursuant to leases. As of June 30, 2025, the total leasable commercial space of approximately 41,000 square feet was occupied by 30 tenants, including three tenants that occupied approximately 83% of the total leasable area. As of June 30, 2025, 12 tenants out of the 30 commercial tenants have written lease agreements. The remaining tenants are occupying their space on a month-to-month basis.

Commercial rental income, including electricity and real estate taxes, amounted to \$1,642,985 and \$1,865,601 for the years ended June 30, 2025 and 2024, respectively.

Commercial tenant leases are classified as operating leases with varying expiration dates through 2039. These leases provide for minimum rentals together with tenant reimbursements of real estate taxes and certain other operating expenses.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 8: CARRYING CHARGES AND RENTS – APARTMENTS AND COMMERCIAL SPACE  
(continued)**

The aggregate minimum future rental receipts, excluding tenant reimbursements on noncancellable operating leases in effect at June 30, 2025, are as follows:

<b>For The Years Ending June 30,</b>	
2026	\$ 1,097,000
2027	1,083,000
2028	1,090,000
2029	953,000
2030	822,000
Thereafter	<u>6,314,000</u>
	<u>\$ 11,359,000</u>

For the year ended June 30, 2025, one tenant accounted for approximately 27% of the total commercial rental income. This tenant accounted for approximately 34% of the commercial tenants accounts receivable at June 30, 2025. For the year ended June 30, 2024, two tenants accounted for approximately 37% of the total commercial rental income. One of these tenants accounted for approximately 24% of the commercial tenants accounts receivable at June 30, 2024. Another tenant accounted for approximately 21% of the commercial tenants accounts receivable at June 30, 2024.

**NOTE 9: APARTMENT RESALE FEES**

The Cooperative assesses its stockholders' fees on the resale of apartments ("flip tax"). Effective October 1, 2008, when shares are sold by the first-time stockholder of occupancy, the rate charged for flip tax is 20%. The second and any subsequent sales of the same apartment are charged flip tax at a rate of 5%.

For the year ended June 30, 2025, there were 15 first-time sales of apartments and 25 second-time sales of apartments, resulting in apartment resale fees of \$3,060,194.

For the year ended June 30, 2024, there were 16 first-time sales of apartments and 22 second-time sales of apartments, resulting in apartment resale fees of \$3,276,022.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 10: FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Cooperative's governing documents do not require the accumulation of funds to finance future major repairs and replacements. In addition, the Cooperative has not conducted a study to determine the remaining useful lives of the components of real and personal common property and current estimates of the costs of future major repairs and replacements. When replacement funds are needed to meet future needs for major repairs and replacements, the Cooperative has the right to utilize reserve funds, borrow, increase maintenance assessments, pass special assessments or delay major repairs and replacements until funds are available. The effects on future assessments have not been determined at this time.

**NOTE 11: MULTI-EMPLOYER PENSION PLANS**

A majority of the Cooperative's direct labor is supplied by union employees. The Cooperative contributes to the Building Service 32BJ Pension Fund ("32 BJ Plan") and The International Union of Operating Engineers ("IUOE") Local 30 Pension Fund ("Local 30 Plan") (collectively, the "Plans"), both of which are multi-employer non-contributory defined benefit pension plans. The Plans provide retirement benefits to eligible participants employed in the building service industry who are covered under collective bargaining agreements. The Plans are administered by Boards of Trustees ("Trustees") and are subject to the provisions of the Employee Retirement Income Security Act of 1974.

The Cooperative also participates in the National Rural Electric Cooperative Association Retirement Security Plan ("NRECA"), a defined benefit pension plan that is treated as a multi-employer plan for accounting purposes. This Plan is available to certain non-union employees who have met certain service requirements and became employed by the Cooperative before January 1, 2011. This Plan requires annual contributions by participating employees as well as the Cooperative.

For the NRECA Plan, a "Zone Status" determination is required under the Pension Protection Act of 2006 ("PPA"). The actuary reports that the NRECA Plan was more than 91 percent funded on January 1, 2024. Because certain provisions of the PPA do not apply to the NRECA Plan, FIP/RP Status and surcharges imposed are not applicable.

The risks of participating in multi-employer pension plans are different from single-employer plans in that: assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; if a participating employer stops contributing to a plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and if the Cooperative stops participating in the multi-employer plans, the Cooperative may be required to pay each plan an amount based on the underfunded status of each plan, referred to as a withdrawal liability. The Cooperative has no plans to withdraw from any of the three plans.

The Cooperative's contributions to the three plans above, for the years ended June 30, 2025 and 2024, were approximately \$456,000 and \$442,000, respectively. The Cooperative has not contributed more than 5% of the total contribution to the Plans.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 11: MULTI-EMPLOYER PENSION PLANS (continued)**

The Cooperative's participation in the Plans are outlined in the tables below:

Pension Plan	Building Service 32BJ Pension Fund
Employer Identification Number	13-1879376
Pension Plan Number	001
PPA Zone Status for Plan Years Beginning July 1, 2023 and 2024	Yellow & Green, respectively
FIP/RP Status Implemented	Yes
Surcharge Imposed	None
Expiration Date of Collective Bargaining Agreement	April 20, 2026
Pension Plan	IUOE Local 30 Pension Fund
Employer Identification Number	51-6045848
Pension Plan Number	001
PPA Zone Status Plan for Years Beginning January 1, 2023 and 2024	Green
FIP/RP Status Implemented	N/A
Surcharge Imposed	None
Expiration Date of Collective Bargaining Agreement	April 30, 2027

**NOTE 12: COMMITMENTS AND CONTINGENCIES**

The Cooperative is subject to various claims and legal proceedings that arise in the ordinary course of its business activities, including, but not limited to, actions against tenant-stockholders for outstanding carrying charges, tenant-stockholders' actions against the Cooperative relating to the Cooperative's policies and other matters. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or the results of operations of the Cooperative.

During the year ended June 30, 2024, the Cooperative was involved in litigation against Hillman, a former related cooperative, for outstanding claims and assessments. Hillman had asserted certain counterclaims against the Cooperative as well. Management and their counsel believed that the Cooperative had viable claims, and viable defenses to the counterclaims being presented by Hillman. During the year ended June 30, 2025, the litigation was settled amicably between both parties.

As described in Note 2, the Cooperative has entered into agreements to provide certain boiler plant services to Hillman Housing Corporation and Amalgamated Dwellings, Inc.

**EAST RIVER HOUSING CORPORATION  
(A COOPERATIVE HOUSING CORPORATION)**

**Notes to Financial Statements  
June 30, 2025 and 2024**

**NOTE 13: INCOME TAXES**

The Cooperative has approximately \$29,000,000 in net operating loss carryforwards ("NOLS") available for federal income tax purposes. These NOLS were generated in the years ended June 30, 2004 through June 30, 2021, from patronage and nonpatronage activities. NOLS generated prior to the year ended June 30, 2017, of which amounted to approximately \$20,000,000, may be carried forward for 20 years. Additionally, the NOLS generated after the year ended June 30, 2018 will be applied at only 80% of future income. NOLS generated thereafter are carried forward indefinitely. Because the future utilization of these NOLS tax is uncertain, a full valuation allowance has been established against the gross deferred tax assets and no related deferred tax asset has been reflected in the accompanying financial statements. A valuation allowance of approximately \$6,700,000 and \$6,600,000 has been established during fiscal 2025 and 2024, respectively.

For the year ended June 30, 2025, the Cooperative was only subjected to city corporation taxes based on the Cooperative's net capital base. For Cooperative Housing Associations, the capital base rate is 0% for tax years beginning in and after 2021 for state purposes. For the year ended June 30, 2025, the Cooperative's state and city corporation taxes were based on the Cooperative's net capital base. For the years ended June 30, 2025 and 2024, the Cooperative's state and corporation taxes amounted to \$79,025 and \$73,062, respectively.

**NOTE 14: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 25, 2025, the date the financial statements were available to be issued. There were no subsequent events that require disclosure.



## **SUPPLEMENTARY INFORMATION**



CBIZ CPAs P.C.

68 South Service Road, Suite 300  
Melville, NY 11747

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**Independent Auditors' Report on Supplementary Information**

To the Tenant-Stockholders  
East River Housing Corporation  
New York, N.Y.

We have audited the financial statements of East River Housing Corporation (the "Cooperative") as of and for the years ended June 30, 2025 and 2024, and our report thereon dated November 25, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information shown on pages 19 and 20 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Cooperative's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

*CBIZ CPAs P.C.*

Melville, New York  
November 25, 2025

**EAST RIVER HOUSING CORPORATION**  
**(A COOPERATIVE HOUSING CORPORATION)**

**SUPPLEMENTARY INFORMATION**  
**As of and for the Years Ended June 30,**

	<u>2025</u>	<u>2024</u>
<b>Schedules of Prepaid Expenses and Other Assets</b>		
Unexpired insurance	\$ 830,476	\$ 742,216
Deferred rent receivable	337,366	375,782
Water and sewer	147,906	-
Fuel inventory	139,311	158,071
Federal, state and city corporate taxes	36,080	45,130
Real estate taxes	68,370	-
Security contract	11,209	20,324
<b>Total</b>	<u><u>\$ 1,570,718</u></u>	<u><u>\$ 1,341,523</u></u>
<b>Schedules of Other Income</b>		
Miscellaneous	\$ 262,131	\$ 263,116
Storage and bike room	234,635	214,967
Fitness room income, net of fitness expenses	188,065	180,106
Late fees	68,474	62,532
Interest income	4,108	21,556
<b>Total</b>	<u><u>\$ 757,413</u></u>	<u><u>\$ 742,277</u></u>
<b>Schedules of Utilities and Fuel Expenses</b>		
Electricity	\$ 2,470,594	\$ 1,881,002
Water and sewer	1,366,240	1,268,053
Natural gas	1,269,913	1,331,306
Fuel oil	152,356	6,693
Gas	47,380	59,819
<b>Total</b>	<u><u>\$ 5,306,483</u></u>	<u><u>\$ 4,546,873</u></u>

See Independent Auditors' Report on Supplementary Information.

**EAST RIVER HOUSING CORPORATION**  
**(A COOPERATIVE HOUSING CORPORATION)**

**SUPPLEMENTARY INFORMATION**  
**For the Years Ended June 30,**

	<u>2025</u>	<u>2024</u>
<b>Schedules of Labor Expenses</b>		
Porters	\$ 1,774,017	\$ 1,704,242
Boiler room	936,462	874,326
Handymen	620,568	617,030
Supervisors	61,187	59,580
Security supervisor	12,462	-
<b>Total</b>	<u><u>\$ 3,404,696</u></u>	<u><u>\$ 3,255,178</u></u>
<b>Schedules of Payroll Overhead</b>		
Union pension and welfare funds	\$ 1,444,030	\$ 1,434,913
Payroll taxes	415,999	398,823
Group life and major medical insurance	208,775	235,165
Retirement expenses	109,481	103,354
Payroll services	13,937	15,934
<b>Total</b>	<u><u>\$ 2,192,222</u></u>	<u><u>\$ 2,188,189</u></u>
<b>Schedules of Repairs and Maintenance Expenses</b>		
Building and apartment repairs	\$ 1,168,398	\$ 1,189,370
Janitorial supplies	820,349	501,205
Gardening	473,135	181,464
Elevator	397,506	375,573
Plumbing	282,894	311,454
Security	279,610	182,708
Painting and plastering	258,377	250,192
Heating and air conditioning	227,049	252,946
Claims paid	186,935	172,185
Exterminating	168,099	61,743
Vehicle	46,858	24,894
Miscellaneous	42,842	86,336
Uniforms	25,617	40,795
Electrical	8,312	29,753
<b>Total</b>	<u><u>\$ 4,385,981</u></u>	<u><u>\$ 3,660,618</u></u>
<b>Schedules of Management Expenses</b>		
Salaries	\$ 882,834	\$ 880,480
Professional fees	111,869	98,720
Telephone / communication	90,334	106,387
Miscellaneous	61,385	47,019
Office supplies	40,875	57,856
Postage	25,045	23,788
Stationery and printing	12,874	15,058
Travel	859	-
<b>Total</b>	<u><u>\$ 1,226,075</u></u>	<u><u>\$ 1,229,308</u></u>

See Independent Auditors' Report on Supplementary Information.

**MINUTES OF THE 2024 ANNUAL MEETING OF STOCKHOLDERS**

**OF**

**EAST RIVER HOUSING CORPORATION**

The 2024 Annual Meeting of Stockholders of East River Housing Corporation (the "Corporation") was held virtually on the Zoom media platform, pursuant to the notice annexed hereto, on December 9, 2024.

Gary Altman, President of the Corporation, acted as Chairperson at the meeting and Michael T. Reilly, Esq. of Norris McLaughlin, P.A., attorneys for the Corporation, acted as Secretary of the meeting.

The Chairperson called the meeting to order at 7:30 p.m. and presented the annexed agenda for the meeting which was accepted by voice vote on motion made and seconded.

The Chairperson welcomed all of the cooperators to the annual meeting. The minutes of the last duly held annual meeting were accepted by voice vote, on motion made and seconded.

Mr. Altman presented the President's report, which recited the activities of the past year. The question and answer period then commenced and continued periodically until 9:00 p.m., during which period other items on the agenda were addressed. There were six candidates for the four positions on the Board of Directors, Reuven Bell, Noreen Navin, Ellen Gentilviso, Lana Pollack, Richard Kenny, and Gary Shaw, and there were five candidates for the four positions on the House Committee, Christine Aliferis, Mitchell Imberman, Carol Okolica, Ellen Renstrom, and Mary Sheridan, each of whom were duly introduced. Ballot voting for election to both the Board of Directors and the House Committee proceeded. The voting occurred by directed proxies, each of which were counted and processed by Norris McLaughlin P.A.

Jeffrey Super, Chair of the House Committee, introduced the House Committee members and thanked them for their services, and presented his report on the Committee's activities.

The meeting, upon motion duly made and seconded, adjourned at 9:00 p.m. and was continued for the counting of the ballots and proxies on December 10, 2024.

Upon completion of the counting on December 10, 2024, the results of the election were as follows:

Board of Directors (Four Positions)

<b>Reuven Bell</b>	<b>472 votes</b>
<b>Noreen Navin</b>	<b>469 votes</b>
<b>Richard Kenny</b>	<b>448 votes</b>
<b>Ellen Gentilviso</b>	<b>447 votes</b>
Lana Pollack	108 votes
Gary Shaw	106 votes

House Committee (Four Positions)

<b>Carol Okolica</b>	<b>218 votes</b>
<b>Christine Aliferis</b>	<b>197 votes</b>
<b>Mary Sheridan</b>	<b>164 votes</b>
<b>Ellen Renstrom</b>	<b>163 votes</b>
Mitchell Imberman	100 votes

Accordingly: Reuven Bell, Noreen Navin, Richard Kenny, and Ellen Gentilviso, were elected to the Board of Directors for three-year terms, and Carol Okolica, Christine Aliferis, Mary Sheridan, and Ellen Renstrom were elected to the House Committee for three-year terms.

Respectfully submitted



---

Michael T. Reilly  
Secretary of the Meeting