

# EAST RIVER HOUSING CORPORATION



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## East River Housing Board of Directors Newsletter – Fourth Quarter 2010 & First Quarter 2011

### Enhanced Access

The entrance and exit door to Cherry Street from Building #1 has upgraded security and is now open to cooperators.

### Ongoing Maintenance

The Board of Directors approved funding for the next phase of the House Committee's signage project. This includes signage around various internal facilities such as laundry, recycling, and the fitness center locations. In addition, the Board approved funding for the painting of balconies requiring the work.

### Election Update

A second meeting for the purpose of electing shareholders to the Board of Directors and House Committee was held on March 28, 2011 after the Annual Meeting held on December 14, 2010 did not result in a required quorum. A quorum was reached at this meeting. Gary Altman and Rachel Ehrenpreis were re-elected to three-year terms and Larry Goldman, was newly elected to the Board for a three year term. The Board wishes to thank Lisa Kleiner, who did not seek re-election, for her many years of service to our Cooperative.

### Fiscal Year Close Out

The Financial Committee had an Exit Conference with the Auditors. The Audited Financial Statement for Year-ending 6/30/10 was accepted by the Board of Directors.

### Neighborhood Business

The Board of Directors sent a letter to the Lower Manhattan Development Corporation (LMDC) in support of funding for the renovation of Sheriff Street Park.

### Election Rules Updates

The Election Committee proposed, and the Board of Directors approved, a motion to specifically prohibit affixing electioneering postings on Coop property.

**Amended By-Laws**

East River Housing Corporation by-laws defining dispositions of the transfer fee (flip tax) when two apartments are mutually exchanged was amended by the Board of Directors. In the case of mutual exchanges, where two cooperators agree to mutually exchange apartments, no transfer fee is paid. There was confusion when one of the two mutually transferred apartments had paid the first flip after reconstitution, 20%, and the other had not. Subsequent flips are 5%.

**Winter Impact**

As everyone knows, we have just experienced a severe winter. The cold and snow translated into additional expense for the City; similarly, it translated into additional expense for the Coop. For example, we used an extra 200,000 gallons of fuel this past winter. In addition, as we all know, the cost of fuel has risen substantially this year. Another example is, during a normal winter, the Coop usually uses a trailer of snow-melt material; this winter, we used our third trailer load. In addition, cost of clearing snow off our sidewalks and parking lots, along with additional cleaning of public areas, such as lobbies, halls, and elevators, was almost 10% above normal.