

A Communication to
East River Shareholders

Boardroom

Beat

AUGUST
2012

BOILER ROOM NEWS

The first phase of the boiler room conversion project is nearing completion. As you know, the purpose of this project is to change our fuel consumption from #6 oil, which is expensive and a pollutant, to natural gas, which costs less and is cleaner to burn. The system that we are installing will enable us to switch between natural gas and cleaner oil, and to lower costs. The reduction in emissions with this new high-efficiency boiler will be equivalent to the removal of 5,300 cars from our roads every year.

In March, the boiler room installed a new boiler that is 46 feet long, 14 feet high and 14 feet wide. It weighs 120,000 lbs. empty and will weigh 200,000 lbs. when filled with water. The Department of Buildings and Fire Department inspections were completed and the boiler has been approved for operation.

In the month of June, the total fuel cost savings was approximately \$179,000. This amount reflects the total savings for all the cooperatives for which we provide heat and hot water. East River's portion of that savings is approximately \$127,000. Since we have only just started using the new boiler and it is only using a fixed amount of gas to generate hot water, we cannot yet accurately forecast future savings using this number. However, we anticipate that the savings will be substantial. Once the winter arrives, the Board will provide you with a financial update on the efficiency of the boiler when it is being used for steam as well as for hot water.



LOCAL LAW 11 UPDATE

Local Law #11 began in May. Our number one goal is the safety of our residents and we believe that this has been addressed through the planning and execution of this project. We hope to complete the work as safely and quickly as possible. Management has been able to obtain a variance that allows for the park to be open on weekends. We remind you that the park grounds are closed during the week.



REAL ESTATE TAX

We have just received an estimate for the real estate tax for next year. As is the case for other cooperatives throughout the city, the assessed value of our Cooperative has been increased, raising our taxes by \$900,000. We will be working with our lawyers in an attempt to reduce the increased assessed value.

HALLWAY HAZARDS

Please keep all your personal items out of public hallways. This will enhance the aesthetic appeal and improve the safety of our public spaces.

NO SMOKING

The Board has instituted a no-smoking policy for the Co-op. Smoking is already prohibited by law inside our lobbies, hallways, stairwells, back hallways and other common areas. This new policy extends the prohibition of smoking to our parks, and to all areas within 30 feet of any entrance or exit within our Cooperative.

Smoking in the stairwell is a severe violation of the law. Smoke travels and can adversely affect neighbors who are within range. We ask all cooperators to abide by this new rule, consider the comfort of neighbors and fellow cooperators and refrain from smoking in all of the non-smoking designated areas.

MAINTENANCE

The Board would like to remind everyone that maintenance requests can now be submitted online. Go to www.coopvillage.coop and click on **Maintenance**, then click on **Generate Online Maintenance Request**. This is a convenient, quick and efficient way to request service for your apartment.