

# THE BOARD ROOM

## Our Renovated Community Room

Our beautifully renovated Community Room in Building 4 is open. Its rounded columns, new ceiling and floors, skim-coated walls, stainless steel kitchen, and updated bathrooms with one for handicap-access, are only part of the enhancements to our party/meeting room. In addition, streamlined shades, new banquet tables and chairs welcome you and your guests. This fabulous space is available for events with a daily rental at \$ 325.00 with an additional refundable \$200.00 deposit. Reserve your date by calling the Management Office.

In addition to the renovation cost of \$73,000, the purchase



of window treatments was \$4,787 and new chairs and tables cost \$3,787 for a total expenditure of \$81,574.

## Financial Business:

Mortgage: We are in the final phase of renegotiating our mortgage with New York Community Bank with a closing set for July 29th. In late June, the Public Service Commission approved refinancing our \$23.5 million dollar mortgage along with a \$5 million dollar line of credit made available to use as a reserve fund if necessary. Under the guidance of Meridian Capital Group we have locked in a 3.5% interest for 8 years with an allowable prepayment of up to \$2 million annually. Our current rate is 4%."

Five Million Dollar Line of Credit: We have been given a 5 million dollar line of credit along with our renegotiated mortgage at no cost to the cooperative unless used. The benefit is that this 5 million dollars serves as a reserve fund without tying up our capital in a low interest reserve fund account.

### Flip-Tax Revenue ( pending closings):

April: \$ 439,200 ; May: \$ 557,150; June: \$380,700



## Dog Litigation - Resolution:

We have settled our lengthy dog litigation. The terms and conditions of the settlement are: no admission of wrongdoing by East River or its managing agent, no finding of any discrimination or pattern/practice thereof, no admission by the cooperative that any of the claimants suffer from any disability requiring an accommodation, and no acknowledgement that any of the dogs in the complaint is a "service dog." Nonetheless, our insurance carrier CNA paid out a total of \$ 85,000 to two of the claimants. An eight month abatement of coop carrying charges was also part of the settlement for one of the two claimants. The third claimant did not receive any compensation. Two claimants were allowed an accommodation to keep their dog while the third was ordered to

After 60 years, underground drainage pipes connecting with the laundry rooms in Building 4's and Building 2's sewage-line pipes deteriorated and required emergency replacement. These unforeseen repairs had a high cost. The approximate costs for Building 4's repairs included \$99,200 for pipes, \$24,500 for parts, and \$160,000 for labor. Usually we save money on our projects with in-house labor; however, this project required sewer repair specialists.

The Building 4 Laundry Room repairs were completed first. The new leveled grey tiled floor is a side-benefit to this costly repair.

The Building 2 Laundry Room pipe replacement was just completed and the room reopened on Friday, July 17th. This project was more difficult because the pipes for Building 2 were farther below ground than those for Building 4 with a cost of approximately \$285,000.

Initial tests are underway for the sewer lines of Building 1 and Building 3. We project these lines will also need repairs with an estimated cost of \$300,000 for each building.

**Cost updates:** The elevator chip replacement project came in at \$53,000 which was a savings of \$19,000 from the estimated \$72,000 reported in March.

A boiler cone had a crack. Replacement cost was \$80,000.

permanently remove their dog from East River Housing within a given deadline.

### **East River Reasonable Accommodation Policy**

East River is committed to granting reasonable accommodations to its rules, policies, practices, or services when such accommodations may be necessary to afford people with disabilities an equal opportunity to use and enjoy their dwelling, as required by federal, state, and local law. Reasonable accommodation request forms are available in the management office. You may contact Assistant General Manager Shulie Wollman at (212) 677-5858, extension 316, for assistance on the policy.

The complete accommodation policy is posted on the East River website: <http://coopvillage.coop>

### **Look For:**

**Electronic Recycling Cages:** E-recycle bins are now in each building for legal disposal of electronic waste pursuant to a new city law. Building staff will place your e-waste in the locked cage.

### **Coming Soon:**

**Shredding Service:** Shredding service for all cooperators has been approved. A shredding truck will be hired to securely shred all your unwanted confidential papers. Management will send out a memo with the date and time for this service.

**Free WiFi:** Verizon FiOS will be supplying free internet in the gym and community room.

**Contact the Board:** email : [contact@CoopVillage.Coop](mailto:contact@CoopVillage.Coop)

**Mail Correspondence to:**

**East River Housing Corporation**

**Board of Directors**

**530 Grand Street**

**New York, NY 10002**