

# HILLMAN HOUSING CORPORATION



530 GRAND STREET  
NEW YORK, N.Y. 10002

TEL (212) 677-5858  
FAX (212) 979-6808  
EMAIL: CONTACT@COOPVILLAGE.COOP

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## HILLMAN BOARD MEETING RECAP

Board Meeting, December 18, 2019

### AGENDA AND KEY DECISIONS

1. **Sales / Subleases:** One sublease was approved by the board.
2. **Manager's Report**
  - E/F laundry room update: Management expects to acquire permits soon and work on the electrical upgrade will begin in approximately two weeks.
  - Elevator update: A/C/D/F/G/J are complete, work on B/E/H is on schedule. B/D/F are still experiencing outages. Management communicated to Century Elevator that this is unacceptable and asked for an explanation.
  - H building D-line gas outage update: All work has been completed and the next DOB inspection is scheduled for January 16, the ConEd inspection will follow after that.
  - Security: Issues with the 500 block booth camera are being investigated.
  - Deaerator replacement: Installation is scheduled to begin in the second week of January.
  - Gym: The gym air conditioner compressor work will begin within two weeks.
3. **Board Committees Reports**

**Finance:**

  - The Finance Committee presented the results of their budget analysis and review over the last few months. Since real estate taxes increased by 12.3% for the 2019/20 NY City fiscal tax year (which would imply a 4% increase in operating costs, all else held equal) and flip tax revenue for 2019 is now projected to be \$130K lower in 2019 than 2018, the Board discussed and approved a number of cost reduction measures to reduce the impact of the tax increase and reduced flip tax revenue on shareholders. Savings have been identified in the following areas since last year's budget: extermination, gardening, legal fees, and security. Previous reductions in painting public spaces and meeting expenses will remain in effect for 2020. The Board has also allocated \$50K which will be used to fund various capital planning projects. It is imperative for the long-term sustainability of Hillman that we start to investigate and understand what and when we will need to take on larger scale capital projects down the road. The Board was unable to vote on the 2020 budget since additional analysis on contingencies and cash outlay to cover capital projects is required, but will aim to approve the 2020 budget immediately after the holidays.
4. **Shareholder Letters:** The Board discussed concerns expressed by cooperators who reported a rumor that the Board intends to eliminate the Sabbath elevators. The Board resolved to send a letter to all cooperators to correct the record on this unfounded rumor and affirm our unanimous position that this long-standing policy will continue.

*Happy Holidays and Happy New Year from the Hillman Board!!!*