

Hillman News - March 2012



From the Boardroom

Approximately 100 shareholders attended the Finance meeting hosted by the Board of Directors in January. For those of you who were unable to attend we would like to summarize the main points and advise everyone of some Board initiatives. Ted Greenberg walked us through the last 10 years of Hillman's revenue vs expense budgets. For the most part labor and management costs have remained flat but real estate taxes and energy costs have skyrocketed. In addition, the softening housing market resulted in a substantial decrease in revenue-generating flip taxes.

While we have no control over real estate taxes, there are measures that we have implemented or are considering implementing to increase revenue through increased apartment sales and decrease costs through energy-saving plans.

INCREASE REVENUE THROUGH APARTMENT SALES

We discussed the perception that our carrying charges are higher than other area coops. Presently our carrying charges include electric and do not reflect the real estate rebate. When you take these into account, our carrying charges are in line with those coops in the neighborhood.

Howard Stern gave an update on sub-metering and explained that once the funds from NYSERDA are encumbered, Hillman has one year to implement sub-metering. The associated carrying charges reduction as a result of sub-metering will bring our monthly maintenance fees more in line with other coops. UPDATE: Hillman has been approved for participation in the NYSERDA ERMMB Program to implement electrical submetering.

Our financials are sound and the Hillman property is an historical asset in and of itself. Lending Banks, however, when considering a mortgage for potential Hillman buyers, look to see a reserve fund. The board is considering ways to build our reserve fund. This will make Hillman more attractive to lending institutions and make refinancing easier.

DECREASE COSTS

Heshey Jacob gave a status update and discussed projected long-term savings of the boiler room project. The conversion to a dual natural gas/oil backup system will substantially cut energy costs. At this point, the boiler is installed and will be coming online in the next several weeks. Mr. Jacob also pointed to the further savings we will see as we switch from a High Pressure Steam system to a Low Pressure Steam system.

GETTING THE WORD OUT

The Public Relations Committee of the Board is planning an event for real estate agents to educate them about the inclusions in our current carrying charges and the steps we are taking to reduce energy costs. The Finance Committee of the Board is working with banks to inform them of the financial stability of our coop.

If you have any questions or concerns, please do not hesitate to contact the Hillman House Committee at hillmanhousecommittee@gmail.com.

East River Playroom

Become a member of the East River Playroom!

2012-2013 East River Playroom:

- Membership: \$175
- For children Birth-5

Register Online:

<http://erplayroom.qclubb.com/>

Password: playroom

For more information please email:

eastriverplayroom@gmail.com



Hillman News and Updates

Save the Date! The Hillman Spring Event is scheduled for Sunday, May 20 (rain date June 3) from 11am to 3pm. We'll be hosting a flea market as well as many fun activities. Details to be provided with the Newsletter next month but if you are interested in participating in the flea market, please email the committee to request a spot. Note that you are responsible for providing your own table and chair.

The Hillman Annual Meeting is currently scheduled for Wednesday, June 13, 2012. The Board's Election Committee is working to get the candidate's package out prior to the Hillman event so that candidates can walk around and introduce themselves.

The laundry rooms will be retrofitted for credit cards, debit cards, and online replenishing. Cash will continue to be accepted. Everything should be completed in the next three months. The prices for the washer and driers WILL NOT go up!

Contact Information

If you have an issue that requires the Maintenance Department please note that Maintenance phone lines are open 7 days a week, 8am to 12am at 212-677-5744. Also, now you can report non-emergency maintenance issues online at <http://coopvillage.coop/maintenance/index.php?coop=hillman>. We welcome your feedback on this new system. Please send any comments or suggestions to contact@coopvillage.coop.

We'd like to hear from you as well as this is your newsletter. Send your announcements, questions and concerns to hillmanhousecommittee@gmail.com or leave a note in the Management Office. Also, we have two open spots on the House Committee so if anyone is interested please contact us!

For more local news check out www.thelowdownny.com and <http://www.boweryboogie.com/> and like them on Facebook for daily postings. Also sign up for Hillman email alerts at www.coopvillage.com and the "I Live in Hillman" Facebook page!