

# The Board Report

## Fairview Owners Corp

**RESIDENT UPDATE**

**FEBRUARY 2017**

Thank you for all those who attended our meeting last Thursday, January 19th, 2016. We hope everyone had a great 2016 and we would like to thank all our neighbors for their continued cooperation in making this building better in 2017! A huge thank you to Philomena Hodge, Dee Dee, any other people who contributed their hard work to make the Fairview beautiful for the holidays. It is part of what makes the Fairview a wonderful and special building.

### **Ongoing expenses in the building since the last year.**

The Parapet and roof project is near completion and is estimated to be around \$2 Million. Plumbing has been an ongoing issue for the building and costs have gone up this year from \$178,600 in 2015 to \$336,000 in 2016. National gas will see an increase in the coming years with a projected increase of 9.4% in 2017, 9.2% in 2018 and 10% in 2019. The lighting project costs approximately \$140,800 which would have been higher if not for Fairview receiving a credit for energy savings. Another cost that we have incurred in 2016 was due to the garage and filter room maintenance and repair. These costs totaled around \$350,000 due to the size and nature of the issues of an older building and its structure.

### **It's 2017! Improvements coming this year!**

We are working on several measures to counter the rising costs as well as prepare us for possible future energy regulations and expenses. As mentioned at our last annual meeting, we will be moving forward with the co-generation project. The net cost will be around \$830,000 and we expect a 4.6 year payback period. The estimated annual savings will be around \$180,000. We also hope to finalize the solar panel project which with credits for energy efficiency will have a net cost of \$227,510 and projected energy savings of \$35,000.00 per year.

In order to update our current mail/package and communications system in the building we are installing a Virtual Way Communication system. As many of you have noticed, TVs are being installed throughout the building. These will be used to alert tenants of incoming packages as well as display notices. The upfront cost will be around \$20,000 and monthly service will be \$1500. One tenant made the suggestion of possibly using the new technology as a mean for revenue by allowing neighborhood businesses to advertise.

We will also be replacing the outdated and deteriorating playground with a brand-new set. The costs will be around \$63,500. This will include an expansion of the current play area. The neighborhood of Forest Hills and the Fairview has seen an increase in young families in the

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recent years. But updating the playground will benefit all residents as this will make the grounds more aesthetically pleasing and increase curb appeal for all units in the building.

### **Resident Q&A:**

Some residents have had concerns regarding ventilation in their units, we are also currently considering replacing the roof fans. This project will have an estimated cost of \$90,000.

A question brought up during the meeting was regarding the hallways. Last year we explored options and had several companies bid on the contract to renovate the hallways. This year we will continue to explore the options which we will present to the shareholders as we receive. There will be a possible meeting to address this specific renovation project, to be determined.

Sales have been on a continued upward trend for the Fairview Cooperative and we are happy to report that the price per share has gone from \$295 to \$325. There were a total of 13 apartments sold and waiting to be closed at the end of 2016. (median price and range to be attached) As one shareholder asked, we are a mostly owner resident building with 80% of our shareholders currently living in their units.

One shareholder asked about bike racks being installed around the perimeter of the building. We are going to explore this option.

Another shareholder suggested that we explore other energy supply companies. As mentioned above, energy cost savings has been a priority and an ongoing effort of the management we will continue to explore these.

Quorum to fill board vacancies: We did not have a quorum at this or the last meeting. According to the by-laws of the cooperative, we need 50% of shareholders' present (in person or via proxy) to vote for Board elections. Per our records, at the last annual meeting, we had 26% of the shareholders' present either in person or by proxy this includes the sponsor. As always, we encourage more participation during our annual meeting and we hope to see more residents there!

### **Garage:**

Please while driving in the garage to keep your headlights on so people can see you coming. We have small children who run to the car so keep to the 5 miles an hour speed limit. For those of you who like to "warm up the car" while you are still in your apartment. There is a New York

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City law which states that you CANNOT idle your vehicle for more than three minutes or you can be reported. Please be a good neighbor when you park and stay within the parking lines.