

The Board Report

Fairview Owners Corp

RESIDENT UPDATE

APRIL 2014

CONGRATULATIONS:

Please welcome to the Fairview Board of Directors, our newest Board Member Jenny Liu.

FAIRVIEW REFINANCES:

After more than 2 years of negotiating with our mortgage holder, John Hancock, the Fairview was unable to secure a line of credit to do some necessary repairs to the building, namely the roof and parapet replacement. The Board then decided to refinance with another friendlier lender, Amalgamated Bank. The new loan which closed on March 16th is a 15 year loan with interest and principle payment. Also included is the availability of a two million dollar line of credit during the course of the loan. With the loan proceeds the Fairview paid off the old mortgage with John Hancock, paid off old water and sewer charges, paid off the NYSERDA loan and paid up the balance of the insurance.

With the net proceeds of approximately 3.5 million dollars, the Fairview is commencing on the parapet and roof replacement. The Fairview will have approximately 1.5 million in the reserves. This leaves Fairview in a good financial position.

STAFF SADNESS:

It is with great sadness that the Fairview Board reports the passing of two of the hardest working porters at Fairview. Agustin Melendez has been working at the Fairview for over thirty years and Gustavo Reina has been working here for eighteen years. Both men will be missed tremendously. May they and their families be in your prayers.

EMERGENCY PREPAREDNESS:

The Board has engaged with an emergency preparedness specialist to look at how in case of an emergency Fairview can respond for the safety of all the Fairview Residents. Please if you must smoke take it to the public sidewalk. This rule will be enforced vigorously.

FAIRVIEW WEB SITE:

The Fairview has updated its web site (www.thefairview.coop). There is a place there to sign up to receive e mails from Fairview; all we need is your email address. There is a section of the web site for "Maintenance requests". If your request is of an emergency nature such as clogs, leaks or any safety threatening issue from 8:30 AM – 4:30 PM call the office at 718-271-1378, after hours and on weekends or holidays call the doorman at 718-271-3700.

COOPERATIVE TAX ABATEMENT:

The current Co-Op tax abatement expires on June 30, 2015. The bill needs to be extended by the State Legislature. Coop organizations are pushing for the extension, if your help is needed there will be an outreach from management.

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GARAGE:

During the spring the Fairview Board has procured a contractor to do test areas in the garage where water is leaking into the garage. The firm has a very successful track record. If the test areas are successful, the Fairview Board plans to expand the procedure to other parts of the garage.

MISC:

Please note, the City of New York has increased the Fairview Real Estate Tax Assessment by 22%, Fairview is protesting the increase.

You now have a competitive choice in cable. The Fairview now has both Verizon and Time Warner offering you their services.

Thank you Fairview Residents, in 2014 our residents have contributed almost 10,000 pounds of clothing for recycling.

The Board invites all the Fairview Resident to JOIN the pool club this season. It is here – use it.

The Board asks that all residents in the building recognize that they are surrounded by neighbors of all side of your dwelling unit. Do not slam you apartment front door, place your cat litter in plastic bag before you dispose of down the compactor chute, be aware of loud noise emitting from your unit, barking dogs and other quality of life issues. Please if you must smoke take it to the public sidewalk. DO NOT walk your dog(s) on the lawn and pick up after your dog(s).