

The Board Report

Fairview Owners Corp

RESIDENT UPDATE

AUGUST 2016

Thanks to everyone who attended our annual meeting and for your valuable input! For those who could not make it, please see below the issues we discussed and some questions that were brought up:

Shareholder Communication:

The management has made many efforts to make sure that the notices reach every shareholder. Letters are handed out, notices are posted to the bulletin and an email is sent out. For those who still have issues receiving important notices, please update your contact information with the office. It is your responsibility to make sure your contact is up to date so you do not miss out on important announcements. If you are subletting your apartment it is important for you to provide the management with your email asap to stay informed. Please go to the website “thefairview.coop” and sign up for email notification.

2015 Financial presented by the accountant:

There have been an increase in some expense and a decrease in others, the accountant believes that we have been on target this year and the maintenance increase was necessary for us to maintain our financial stability.

Ongoing Projects:

The next project that the building will tackle is the building roof fans. This will improve air circulation and ventilation in the apartments. The cost of this project is estimated to be around \$90,000.

The roof project is expected to be wrapping up soon.

The light project is also expected to be completed soon.

Plumbing has been a constant expense for our building as much of the system is outdated and needs constant repair. We have 45 sump pumps; they are replaced on a as needed basis at a cost of \$7,000.00 to \$9,000.00 each.

Sales:

Sales in our building have continued to remain strong and the average price per share is hovering around \$300. The board has decided to vote in favor of a floor price of \$270, which will help maintain the value of all shares. Of course there will be exceptions made in certain circumstances, which the board will review on a case by case basis.

Future Improvements:

It is not a small task to upkeep a building with over 400 units that is over 50 years old and resources have to be used wisely. While trying to keep costs to shareholders down and maintain our reserves we have to allocate funds for repairs and improvements according to urgency. The most important projects are making sure the building is safe and to code. But we would like to look into the updating the buildings aesthetics sometime in the near future. If anyone has suggestions please feel free to email through the Fairview website or write a suggestion in the suggestion box located in the laundry.

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Community:

Several shareholders inquired about requesting a “STOP” sign along Grand Central Parkway. It is a hazard for many trying to cross over to the park and has been an ongoing concern for many years. One shareholder suggested that we as a building would have a greater influence if we write letters to the community board and councilmen as a building. She is willing to send these on our behalf and organize the efforts around this cause. For more information, or if you would like to help with this, please email management for more details.

Pets and Hallway accidents:

To maintain better cleanliness, there has been a change in the porter schedule so that more staff is on hand during the peak hallway traffic times of the day. For anyone who has pets, please make sure to clean up after them! We suggest stocking up on a product called “Natures Miracle” to assist with the cleanup process which has been very effective in the past.

Safety around the perimeter of the building:

Safety is a priority to all shareholders, the board and the management and we will be implementing additional measures to ensure our residents safety. In addition to better lighting, and security cameras, there will be a security guard making rounds during nighttime hours while the weather is nice.

Other concerns:

- Neighbors using our property - Letters are being sent to the owners by our attorney. We are also looking into other solutions to this problem.
- Bike Storage - Management is in the process of clearing out the abandoned bikes to make room for people who would like the bike storage.
- Water Pressure - We will be looking into improving the water pressure for upper floors.
- Trucks, parked on service road - Unfortunately, there is only one tow truck company that services the area currently. But residents are encouraged to report if necessary.

MISC:

The Board asks that all residents in the building recognize that they are surrounded by neighbors on all sides of your dwelling unit. Do not slam your apartment front door,

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place your cat litter in a plastic bag before you dispose of it 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 go to the public sidewalk. DO NOT walk your dog(s) on the lawn and pick up after your dog(s). Please use your headlights in the garage.