

Highlights of Meeting of Park Reservoir Board of Directors:3/23/04:

We discussed the public hearing by the Department of Environmental Protection (DEP) at DeWitt Clinton H.S. on March 3rd concerning the siting of a proposed water filtration plant at the Mosholu Golf Course. The meeting was well attended, both by proponents and opponents of the proposed filtration plant.

The public hearing by the New York state Division of Housing and Community Renewal (DHCR) to discuss proposed increases in carrying charges, parking and air conditioner fees took place on March 16th at Vladeck Hall. It was attended by approximately 50 cooperators, including our President, Howard Leventhal, our Vice president, Andrew Kimerling, Erwin Krasnow, Liz Rosenthal and our Treasurer, Lloyd Silverman. The Commissioner of DHCR issued an order to increase carrying charges by \$20 per month, per room; to increase parking fees to \$65 per month; and to increase air conditioner fees to \$132 per year, per unit, pro rated on a monthly basis. These increases are necessitated by our operating budget deficit due to increasing costs beyond our control.

The repair to the cracked Bldg. #2 fuel tank should be completed by sometime in April. The cost is being paid for by money in our replacement reserve with DHCR. Manager Bill Schwarz suggested that we could save money by replacing our boilers, but it would be a big expense. We might save an estimated 20% of electric consumption by sub-metering.

The Board voted to increase the apartment application fee to \$50.

The Board voted to authorize our attorneys to apply to DHCR for its approval to increase the equity to be paid by new incoming cooperators by \$2,000 per room

The Park Reservoir Finance Committee discussed proposals to fix our budget gap: control spending and/or raise income. Unfortunately, most of our spending items are beyond our control: property taxes, interest payments on loans, payroll, heating oil, electricity, etc. Among the cost-cutting ideas proposed were: eliminating participation in the annual joint dinner of the boards of Amalgamated, A.H. Consumers, the Credit Union and Park Reservoir, cutting back in journal ads and charity events, making available energy efficient light bulbs to cooperators at cost to replace incandescent bulbs, locking into long-term contracts for electricity and fuel oil. The Board voted not to participate at the annual dinner of the joint boards in order to save the co-op the cost: individual board members may attend at their own expense.

We are exploring the feasibility and cost of expanding our parking facilities in response to what is perceived as a looming crisis of insufficient on-street parking spaces caused by the new housing developments going up in our community. We are using a garage specialist, Seymour Gage, and an architect/engineer, Robert Antonucci.

We retained the Hudson Group to report on intercoms and emergency lighting. We are also looking into a lightning suppression system: the cost is estimated at \$150,000 per building.

Our fuel costs were unusually high because of the crack in the Bldg. #2 fuel tank, which necessitated the use of natural gas while the fuel tank was being repaired.

Thanks to Erwin Krasnow, our co-op's website is off and running:
<http://www.parkreservoir.coop>.