

**Park Reservoir Housing Corporation
98 Van Cortlandt Park South
Bronx N. Y. 10463**

June 28, 2004

Highlights of Meeting of Park Reservoir Board of Directors

Tuesday May 25, 2004

Prepared by Howard G. Leventhal

Representatives from The Hudson Group addressed the Board concerning upgrading our intercom system, backup generators, and backup emergency lighting. A wireless intercom system is not feasible. A new system would require new wiring. We will explore further options. Emergency lighting could be installed with hard wiring with battery backup. This would be very costly (approximately \$100,000 per building). We could use self-contained battery units, but, while less expensive in the short run, it would require constant monitoring and periodic replacement of the batteries. The cost would be \$50 - \$60 per unit, plus the cost of batteries and manpower to routinely check and replace the batteries. Backup power generators are not economically feasible for our purposes.

Plans to down-zone this community are progressing. The NYC Department of Planning's proposal would prevent developers from tearing down 1- or 2- family residences and replacing them with high-rise apartments.

We continue to explore the possibility of expanding the Building #4 parking lot, which may become a necessity when the new developments being erected on Orloff Avenue and Cannon Place become occupied, since it does not appear that they have filed plans for a sufficient number of parking spaces for the number of vehicles likely to be brought into the community.

We renewed our electrical contract with 1st Rochdale at \$.1049. Oil prices continue to rise. The Board authorized the Manager to enter into a long-term contract at or below \$.85 per gallon. Our insurance policy premium has increased 30%, even though we had no claims.

Cooperators who enrolled in the program received STAR rebates, which were credited to their June maintenance bills.

The Board authorized spending up to \$20,000 for sidewalk repairs, which is now the legal responsibility of property owners under a new law passed by the City Council.

The Board voted to adopt a resolution increasing the equity to be paid by new incoming cooperators by \$2,500 per room. This will enable us to fund capital improvements (not operating expenses).

The Board authorized the spending of up to \$500 to attempt to improve our intercom system by remedying a DTMF decoder which may be off frequency.

The Board voted to authorize the Manager to negotiate an engineering contract with The Hudson Group to prepare a Request for Proposal (RFP) to bid a new intercom system. This will involve preparation of specs, supervision of the bidding process, and supervision of conversion and installation. The Board tabled a decision on emergency lighting.

The Board voted to join with Amalgamated in advising DHCR that we decline to participate in its computerized waiting list program.

We are trying to verify if our laundry room service contractor is paying Park Reservoir the proper royalties.

Management was directed to explore the costs and savings to the co-op of buying energy efficient light bulbs for every apartment.

We continue to press for an audit of JCAC's books and records in order to avoid any appearance or claims of wrongdoing, and to maintain fiscal transparency and responsibility.

Dave Hurdle, the Mayor of Park Reservoir, had knee surgery. We wish him a speedy recovery.

Lee Levine, the wife of our long term former Treasurer, Bob Levine, passed away.

Allen Thurgood, the former Executive Director of the CCC, was elected to the National Cooperative Hall of Fame in Washington, D.C.

Thanks to Erwin Krasnow, our co-op's website is off and running: The web site domain name is: <http://www.parkreservoir.coop>. Please feel free to contact him with any suggestions or ideas you have.

Cooperatively Yours,
Howard G. Leventhal, President