

The Community Garden

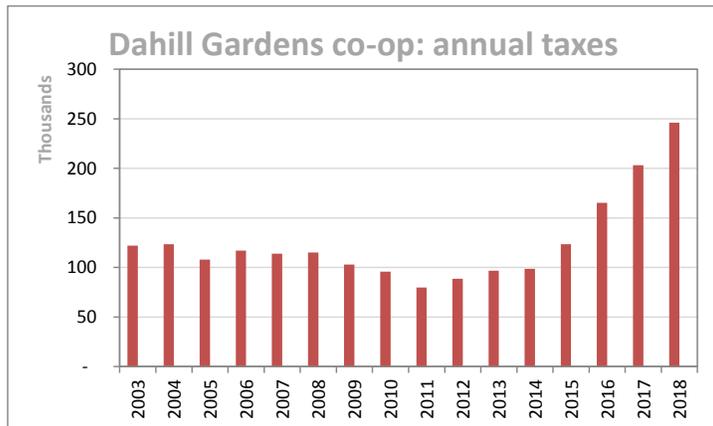
Fall

October 2017

The arrival of fall season is frequently associated with the turn of colors in nature, Halloween and Thanksgiving. However, as Benjamin Franklin once wrote, in this world nothing can be said to be certain, except death and taxes. And here's the latest news update about our building.

Taxes Spike +21%

In a few weeks, the co-op shareholders will receive the new 2018 budget statement. The co-op's auditing firm (Marin & Montanye LLP) has recently prepared a new budget forecast, which contains an unpleasant news for the shareholder wallets - the co-op's projected NYC property tax bill in 2018, will go up circa 21%. That is the 4th consecutive, double digit, annual tax increase on Dahill Gardens, effectively tripling since 2011. There are many economic and political reasons for such drastic tax hike. However, what it means to the shareholders is that the monthly maintenance amount will be going up 5%, beginning in January 2018. Additional fee hikes will also be implemented.



Tax Credits Underwhelm

Recently, the co-op board hired a tax consultant, who will file the application for J-51 tax credits. The co-op is eligible to receive these credits, due to large capital improvements made into water pipe replacement project during 2016.

Previously, the initial property tax benefit projections ranged \$16-30 thousand per year, i.e. it would have been a reduction to our annual tax liability. However, due to the recent changes to J-51 program at the NYC Department of Finance – we now learn that the projected tax saving will be about \$6 thousand per year, which is a tiny help considering the steep rise in tax liability in recent years (see chart above).

Verizon's FiOS Service Is Here

In the previous newsletters, we have informed, that Verizon has steadily progressed to connect the neighborhood and the building to the fiber optic cables, which provide the fastest internet speeds to its users.

We are pleased to report that as of early August, the Verizon crews have completed FiOS cabling work in our co-op, and the first few customers are already using the new service. The service offers 1) internet, telephone and TV (aka Triple Play) or 2) internet-only service.

How good is the new Verizon's FiOS connection? In short, it is an excellent value in comparison to Optimum (formerly CableVision) offer. Consider the following chart below.

Provider	Service Name	ADVERTISED	ACTUAL	ACTUAL	Monthly Cost
		Download speed	Download speed	Upload speed	
VERIZON	FiOS Gigabit	980 Mbps	470 Mbps	240 Mbps	\$80
OPTIMUM	Optimum 100	60 Mbps	41 Mbps	15 Mbps	\$70

The shown actual speeds were measured during the evening hours, when the internet usage is at its peak. Another factor, in this speed experiment, was to use the wired computer connection. The actual speeds for wireless devices with Wi-Fi connection would result in lower speed for the users (not shown).

Conclusion: for the fraction of additional cost, Verizon offers internet speeds at least 10 times faster than Optimum. In addition, Verizon brings TV and phone services included in FiOS Gigabit package, while Optimum's triple play package would result in additional cost.

If you do become tempted to switch to Verizon, please keep in mind that the actual installation of FiOS service may take up to 5 hours. However, once installed and connected, the FiOS bandwidth provides a better value over the long term. *Photo: fiber optic wire near ceiling.*



The Community Garden

Fall

October 2017

Informational Meeting

Mark your calendar! In a few days, the Fall Informational shareholders meeting will be held in the 58 Dahill basement / laundry room. It is an opportunity for all residents to ask questions about upcoming building capital improvement projects and meet the new building manager John Busch and several members of the Board. The Informational meeting will take place on Monday, November 13th at 7 pm.

Welcome, New Neighbors!

Rima McCoy
4J

Katherine Bartley
5J

Nicole Monte
1J

Barbara Endes and Anne Zaccardi
6E

Useful Contact Names & Numbers

Below are several useful names, phone numbers and emails for your convenience.

Delta Management
805 Third Avenue, Suite 1100
New York, NY 10022

Louie Mujaj, Superintendent
917-567-4683

John Busch, Building Manager
212-753-4120 ext 0280
jbusch@deltamgmtre.com

Katherine Villegas, Repairs-Refinancing-Requests
212-753-4120 ext 0279
kfelix@deltamgmtre.com

Linda Vinueza, Maintenance payments
212-753-4120 ext 7269
lvinueza@deltamgmtre.com

Matt Deodato, Exterminator
917-539-8350

Apartments for Sale

Apartments 1A, 1K and 1L are currently up for sale. If you know someone, who may be interested, please contact the realtors, representing the selling party. Katherine Villegas at Delta Management may provide additional information: 212.753.4120 or kfelix@deltamgmtre.com

F Express: Study Completed

NYC MTA has completed its feasibility study of implementing F train express service. Recently, the commuters to Manhattan had an opportunity to hop on F express line and shave off 7 minutes of travel time, during the peak hours of spring and summer months. The analysis of the study and its findings are now presented to the public for comments. It is unclear, if the MTA has financial resources to add required rolling stock (i.e. trains) for the express service on F line. Perhaps these time savings will be realized by commuters, when the city tax coffers get the desired boost from real estate owners.



Carl Rumignani

We are saddened to inform you that a long-time neighbor Mr. Carl Rumignani (apt 5E) passed away on October 25th. Carl was 73. He retired from NYC Dept of Sanitation, enjoyed playing poker with friends and was well liked in our community.