

Many visible and invisible improvements have recently taken place in our neighborhood. Dahill Gardens cooperative has also made important steps to make positive changes in the near future. So here's the news update for our residents.

Building Mortgage Refinanced

If you attended the 2019 annual shareholder meeting, you may recall the discussion about the refinancing of the building's primary and secondary mortgages. The main reason for this fiscal action is to reduce the Dahill Gardens' monthly debt service, which in turn would provide some relief to the rising cost of maintenance. This year, the interest rates have moved significantly lower (see diagram below) and many cooperatives have used this financial opportunity to obtain a cheaper capital.

Our cooperative has also obtained several mortgage refinancing quotes from the banks (National Cooperative Bank, Apple Bank - just to name a few). After evaluating their proposals – the Board decided to lock a new interest rate and refinance all outstanding debt with NCB at 3.25% for a 10-year term. It was a very fortunate timing of this move, since in the early 2019, the refinancing rate quote to Dahill Gardens was 4.25% and kept dropping to 4.00% (May) and 3.67% (July). Our previous primary mortgage had an annual rate of 6.22%.

When the refinancing was completed at the end of September 2019, in dollar terms, this meant that the co-op's total debt service would change from circa \$17,000 to \$15,600 per month. Meanwhile, an additional assumed debt would also boost the reserve fund by roughly \$900 thousand. This newly funded reserve will be used to make most necessary building repairs and mitigate the rising cost of living in the near term.



Mortgage Rates at the Lows

A steep drop in mortgage rates is also an opportunity to refinance for those individual shareholders, who may have mortgages with annual rate 4.75% or more. Please call a mortgage broker of your choice to discuss available options. Brokers offer people either 1) to reduce monthly payment amount; or 2) to reduce payoff time without substantial cost increases or fees. One such broker is David Golub, from Great Northern Mortgage Corp., who has 25 year of credit lending experience - he services south Brooklyn and is familiar with our cooperative. Please mention Dahill Gardens name when you call David – he will give you an excellent service and offer rates currently around 3.75% on 30-yr refinance. One of the advantages in hiring this broker - is his deep knowledge of the various lending programs (i.e. via many banks) and his proven ability to reduce total fees, which do change weekly. Thus, perhaps, after a persistent interest rate decline for 12 months, it may be a very good time to consider refinancing for individuals as well.

Street Repairs on Minna

Past summer, the pothole maintenance season, brought us jack-hammering sound of sidewalks and new asphalt coat on Minna and Albemarle streets. You may have seen busy crews from the NYC Department of Transportation replacing the concrete corners of the sidewalks throughout Kensington area. One of the bigger jobs, nearby, was the replacement of the clogged sewer lines on the corner of Micieli place and Minna street. Two new large diameter cast-iron pipes are now secured underground by concrete, and will last a very long time, but best of all – they eliminated a foul smell on that sidewalk.



Express F Train Begins Service

Subway's F train has recently been promoted to have an express service during morning and evening hours. Beginning on September 16th, the express F trains at Church Avenue stop are running between 7-8 AM and 5-6 PM; and are making only 2 stops: at 7 Avenue and then at Jay Street, thus bypassing 6 other local stops in between. This is a welcome change to those commuting to/from Manhattan, since MTA promises that rides will save "up to 7 minutes during morning commute and up to 6 minutes in the evening".

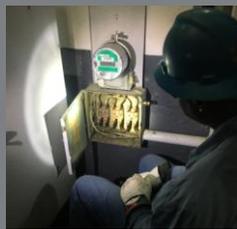
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De-cluttering Your Mailbox

Many residents of our building receive thick catalogs and magazines, which were sent to them as an unwanted advertising. If you do not want to receive these items – consider visiting a website called CatalogChoice.org. This is a free internet service, whose slogan is “Stop Junk Mail For Good”. You will need to provide your email in order to create an account, and also to enter publication items that you want to suspend. Catalog Choice (a non-profit firm from Silicon Valley) will then contact the junk mail vendors, will remove your name from vendor’s list and your mailbox will gradually breathe easier.



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

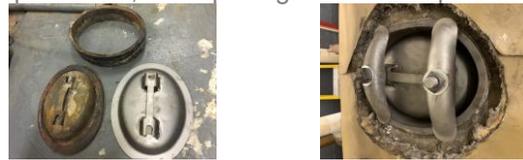
Katherine Villegas, Repairs-Refinancing-Requests
212-753-4120 ext 0279
kfelix@deltamgmtre.com

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

Matt Deodato, Exterminator
917-539-8350

Boiler Repairs Done

In our last newsletter, we informed you that the heating coil inside our boiler had been completely replaced at the end of the heating season (in early June). That repair eliminated some rusty water seeping into the hot water, however, this job unfortunately created a cavity in our boiler outer shell that was leaking some steam out. Several hot water shut-off notices were posted in elevators in September, new parts installed, gaps welded on the top of boiler, - completing the boiler repairs this year.



Improving the Lawn Care

You may soon notice some grassy weeds, like crabgrass, turning white in several our lawn areas. The niche product, used on many golf courses, has the ability to work on undesirable grassy and some broadleaf weeds too. One of the pluses of the new application is its ability to be used in newly seeded areas without injuring juvenile seedlings. The bleaching of leaves will lead to the death and decomposition of the plant. Hopefully, by next summer, the newly seeded grass will take over these spots and the lawn will look even better.

Electricity Outage in the Basement

Recently, there were intermittent power outages in our building’s basement. For a few hours (in the span of 3 days) electricity would disappear and reappear in the basement. All mechanical systems were affected (elevators, water pumps, laundry machines, garage doors). However, the power to residential apartments was not interrupted during these outages in the basement.

You may you recall, that on July 13th 2019 - there was a large power outage on Manhattan’s west side due to a large ConEd substation fire on 65th street. Our building was spared from that outage incident. Fortunately, the ConEd emergency truck came quickly and isolated the cause – it was the electric sparking on an old H-block unit, which interrupted one of three main power wires. And once the cause was determined, Delta Management has sent an electrician, who replaced all H-block units that same day.