

The Community Garden

Summer

June 2017

It's been a while since the previous co-op newsletter – a lot has happened since. A large number of our co-op neighbors have listed their units for sale, which means that our community continues to change. Here's the latest news update about our building.

Annual Meeting

In a few days, the Annual shareholders meeting will be held in the 58 Dahill basement / laundry room. It is an opportunity for all shareholders to ask questions about most recent building projects, meet the building manager John Busch, auditor Frank Cavaliere and members of the Board. Also, if you consider running for a Board seat, you may be nominated as well. The meeting will take place on Tuesday, June 20th at 7:00 pm. Sign-in begins at 6:30 pm.



2016 Annual Statement

The co-op's auditing firm (Marin & Montanye LLP) has recently concluded its audit review for 2016. The shareholders have recently received copies of the annual statement and will soon be able to discuss it with the co-op's auditor. In the last 2 years, Dahill Gardens' financial statements reflected larger operating, financing and investment flows than in previous years, primarily due to the largest capital investment project in decades. The co-op's reserve fund has fallen from \$536 thousand as of Jan 1, 2016 to \$136 thousand as of Dec 31, 2016. The fall of reserve fund was offset by equivalent rise in Building Improvements and Equipment, which basically means that cash (short-term asset) was converted into a new plumbing system (long-term asset). The overall debt level stayed the same over the past year.

June Assessment Aims to Strengthen Finances

To keep Dahill Gardens on a firm financial footing, the Board of Directors recently voted for a special assessment equal to one month's maintenance paid by each shareholder. To ease the impact on everyone's pocketbook, the assessment was scheduled for June, the same month when eligible shareholders receive the co-op abatement under the STAR Program.

Now that the plumbing pipe project is finished (and we thank you again for your patience and cooperation during the job), the co-op's financial position is a bit more clear. Essentially, we are in good shape, as you will learn at the Annual Meeting.

All the same, the Board decided that it is prudent at this time to strengthen co-op's finances and to strategically allocate the assessment funds towards a few goals. Therefore, these dollars will be dedicated in this manner:

\$10,000 as a one-time payment toward our debt and \$20,000 set aside into the Reserve Fund.

The remainder of June's assessment amount will be added towards other expenses. While we do not foresee any additional capital work soon, it is a smart move to set aside something extra for unexpected expenditures such as the outlay to fix the elevator in 36 (see the next page).

The Board has also discussed the possibility of additional plumbing improvements in the near term. Whether to replace the water pumps, the water mains, and/or to install Reduced Pressure Zone valves (RPZ's). Such projects are considered as a way to lessen our increasing real estate tax burden (which is projected to be 16% higher in 2017 vs 2016). Large capital expenditures (such as plumbing) – are costly now, but do reduce tax bill to all co-op shareholders in the future. Thus, it is prudent to plan and to put aside something more today.

We look forward to sharing all the details with you at the Annual Meeting and appreciate your input and questions.



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Resale Prices Have Gone Up

Spring is a preferred home shopping season, and the prices have gone up about 5 percent on average in Brooklyn over the past year. Low inventory, strong demand and banks offering 4% mortgages have lifted the prices in our co-op as well. Recent bids for 1BRs were near or at \$440K; while 2BRs - near or at \$600K.

Welcome, New Neighbors!

Rima McCoy
4J

Molly Wolfe
3M

Edward and Shaina Rodriguez
1G

Ellen Honigstock
6B

Steve Indich and Steve Nadeau
6H

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

Elevator Repairs

Up! Down! Shake it all around! Yes...The elevator in 36 Dahill has recently been a cause for delays and consternation. It has taken some investigation, but the malfunction was finally traced to the computerized drive, which serves as the elevator's brain. Repairs to replace this electronic component were completed on June 6th at a cost of \$10 thousand. We thank you for bearing up under t



FiOS Service Coming Shortly

You may soon be able to upgrade your internet service - Verizon has been installing its FiOS lines (i.e. Fiber Optic System) in our building and is expected to offer the service in a few months. 3 of 5 cabling crews have completed their work to date. Delta Management has been in close contact with Verizon and will advise you when sales representatives will be visiting the building. The new service of fiber optic internet may begin by the end of summer.



Units for Sale...Spread the Word

Apartments 1A, 1J and 1L are currently up for sale. If you know someone, who may be interested, contact Katherine Villegas at Delta Management: 212.753.4120 or kfelix@deltamgmtre.com.