

As the leaves begin to turn color and kids return to school, the Dahill Gardens' Board of Directors hopes you enjoyed the Labor Day holiday weekend. Over the summer the Board spent a considerable amount of time preparing for this fall's elevator modernization project that will benefit all residents of 36-58 Dahill Road. Here's an update on the recent developments in our co-op from the last two months.

Elevator Modernization Project Will Begin Soon

Over the past two years, the Board of Directors has expressed the interest in modernizing the two elevators in our building. Back in March, the funds for this project were secured, and an elevator consultant was hired in June. He guided the Board through the process of choosing an elevator contractor this summer. The new equipment for the elevator was recently ordered and should arrive within the next few weeks. The Board has put together a list of Frequently Asked Questions so everyone is well aware of how this project will affect them. It is exciting to begin what will be the building's largest modernization project in the last ten years.



The type of elevator cab residents should expect once the project is completed.

Frequently Asked Questions on the Elevator Modernization Project

Why are we replacing the elevators?

The joint cooperative buildings (36-58) are over 60 years old, and elevators of this vintage tend to break down within 55-60 years. Residents have already experienced multiple, recurring temporary delays/shutdowns with the elevators. Each time, the cooperative staff and Board of Directors have arranged repairs to meet city inspection. But the wear and tear on the elevators, and the sheer fact of their old age, is inescapable. Rather than wait for an impending breakdown, the Board is choosing to plan replacement of the equipment.

When will this project begin?

At this point, the project is due to begin in 36 Dahill in mid-October and in 58 Dahill in early 2012. Exact dates will be announced soon.

How long will this project last?

According to the elevator consultant, contractors, Cooper Square Realty, and the other cooperatives who have replaced elevators, the project will last up to 10 weeks in each building.

Will residents be able to use the elevator during this period?

According to state and city law, an elevator cannot be used for transport while under renovation or replacement, due to obvious safety issues. Yes, this is an inconvenience.

How will our elevators differ when the project is finished?

As residents can imagine, codes for elevators have changed since these particular elevator cabs were manufactured decades ago. The new elevator cabs will of course be much sleeker, but for practical benefit, they will have higher ceilings, better lighting, smoothly designed button control sets, and hand rails. More importantly, these frequently-used elevators will be enhanced by gage-cast bottom panels and durable flooring that will resist dents, scratches, and stains.

How did the Board select the elevator contractors?

Because this will be the first elevator replacement project in the history of the cooperative, the Board sought professional expertise. After multiple interviews and proposals, as well as visits to local buildings that have replaced elevators, the Board hired an elevator modernization consultant. The consultant obtained 6 bids from contractors, all experienced with renovating/replacing elevators in NYC. By comparing the proposals and bids, the Board and consultant narrowed the list to 3 contractors, all of whom were interviewed in person by the consultant and the Board. The consultant hired for the project has an excellent track record with buildings of our size and scope.

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Delay on Tree Guards Project

The co-op recently received a letter from the NYC Department of Parks & Recreation letting us know that the installation of tree guards will be delayed. A copy of the letter was posted on the community bulletin board in the lobby. Many months ago, the Brooklyn Borough President's office chose our block to install seven tree guards. Hopefully, the City will find the resources for this project by the end of the year.

Storm Water Damage

Because of bursting water pipes and powerful tropical storms, the building has experienced frequent, damaging water leaks. Hurricane Irene brought lots of heavy rain, which pounded the north-eastern façade of our building. Some residents have already informed us that rainwater came pouring through their walls, windows, and windowsills. If you experienced a water leak during this storm (or any others), please report it as soon as possible to Peter Schlesinger at Cooper Square Realty (contact information listed below). The Board is in the process of hiring a contractor to re-point the concrete between the exterior bricks. The work will need to be completed before the colder weather arrives this winter, so that the concrete mix sets properly during the warmer fall months.

Useful Contact Names and Telephone Numbers

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

Cooper Square: 622 Third Avenue, New York, NY 10017

Louie Mujaj, Superintendent
917-567-4683

Peter Schlesinger, Building Manager
718-943-9324
peter.schlesinger@coopersquare.com

Irina Coskun, Apartment Sales and Sublet Administrator
718-943-9266
irina.coskun@coopersquare.com

Nelson Aguilar, Maintenance payments
212-634-5406

Frequently Asked Questions on Elevator Modernization Project (Continued)

How will the cooperative pay for this project?

Due to careful management, the reserve fund remains secure, and the cooperative ran a surplus in the operational fund last year. Thus, the cooperative has a comfortable amount of money to pay for this long-impending, necessary project. When researching the experience of other cooperatives that replaced elevators in recent years, this Board of directors was surprised by how few cooperatives planned in advance to finance the projects.

Will our maintenance charges increase because of this project?

No. Funds have already been allotted to cover elevator replacement. As shareholders know, the monthly maintenance charges did not increase in 2010 and 2011. Also, in 2011 the cooperative avoided the annual June assessment that had become a pattern in recent years. But it should be noted that it is too early to predict 2012 operating expenses, and to this point, this year's figures for natural gas, plumbing, and wall repairs have been higher than expected. If these high expenditures continue in the future, a small 2012 maintenance increase could be possible. As the Board and management company have reminded residents repeatedly, please conserve resources and report any leaks/damages promptly. Such responsible behavior bodes well for future cooperative costs.

*** Informational Meeting ***

A meeting for shareholders and residents on the upcoming elevator modernization project discussed in this newsletter will be held on Monday, September 19 at 7pm in the laundry room of 58 Dahill. It is very important that you show up early because we anticipate there will be many questions about this project.

Residential Mortgages

As many of you may have seen in the news, the U.S. sovereign credit was downgraded to AA+ by Standard & Poor's on August 5. Despite the lower credit rating, U.S. Treasury notes continued to appreciate in August as global investors sold risky assets (such as stocks) and converted to the safety of the U.S. dollar and U.S. treasuries. The impact on Fannie Mae mortgages was favorable to new borrowers – mortgage rates moved even lower.

Mortgage broker Craig Rojek from CalCon Mutual Mortgage will attend the Fall informational meeting to discuss the recent Fannie Mae approval of Dahill Gardens co-op. We encourage you to attend the meeting because it's an opportunity to learn about this significant development especially if you intend to refinance or to sell your unit to a new buyer who will need a mortgage. If you are unable to attend the meeting or have additional questions for Craig Rojek, you may contact him by sending an email to crojek@calconmutual.com or calling 917-509-5890.

Recent Mortgage quotes - Astoria Federal Savings, September 2, 2011

Fixed Mortgage Rate Products (0 Points)

	Rate	Fixed Period
30-Year Conforming	4.25%	30 Years
15-Year Conforming	3.25%	15 Years

Adjustable Rate Mortgage (ARM) Products (0 Points)

	Initial Rate	Initial Fixed Period
5/1 Year ARM	3.00%	5 Years
7/1 Year ARM	3.375%	7 Years
10/1 Year ARM	4.00%	10 Years

Energy Consumption

The Board just received good news from FS Energy, which is a firm that conducts energy audits for all of the buildings managed by Cooper Square Realty. Based on the building's energy costs over the last two years, Dahill Gardens has been deemed "Best In Class."

This rating may be attributed to several decisions made by the Board. In 2009, the decision was made to purchase natural gas from Plymouth Rock (ESCO) and in 2010 several necessary repairs were made to the gas boiler. In addition, natural gas prices fell in 2009-10 and the co-op realized significant savings.

The long and snowy winter of 2011 did lead to higher natural gas prices and increased consumption of gas but we still believe our energy bills will remain lower than those in other co-ops. Here is a glimpse of the favorable statistics described above.

