

Mother Nature continues to impress Brooklynites this winter. We had a record snow fall in January and freezing temperatures during most of this season. Our building staff has worked tirelessly on daily maintenance tasks like clearing the sidewalks from snow and containing water leaks, while the Board focused on the long-term picture for the benefit of all residents. Here's the update.

Tree guard victory

In the last newsletter, we reported that Dahill Gardens has submitted an application to the Borough of Brooklyn to obtain free cast-iron tree guards, which would beautify our block. We are very pleased to report that our application was selected among other 1500 entries. The office of Brooklyn Borough president and Dahill Gardens will now work together on the implementation of this project – sometime in summer of 2011. The co-op will receive 7 tree guard (costing \$1400 individually), but more importantly it will improve the curb-appeal on Dahill road and 12 Avenue.

A new resident

We have a new arrival to the building – baby boy Ocean Milagros was born on December 5th in apartment 4K to Kate Lynch and Jon... The new parents have been extremely happy with new responsibilities. Congratulations!

Basement reorganization

Recently the residents, who rent space in the bike room (building 36), had to move their bikes to a new location – the expanded storage locker room. Thus, those residents, who previously did not rent a storage locker – will receive an access key to the new location. The new bike room had recently been cleaned out and painted by our staff. This reorganization will allow the staff to utilize the available space more efficiently. Thus, the bikes will have a shorter path to the service exit, while the building supplies will now be stored in the meter room – closer to the superintendent's office. The staff has also built extra large durable shelving units inside the meter room. The old bike room has also recently undergone a renovation. This room has become a new meeting room for the Board and the co-op's committees.

Mortgage refinancing

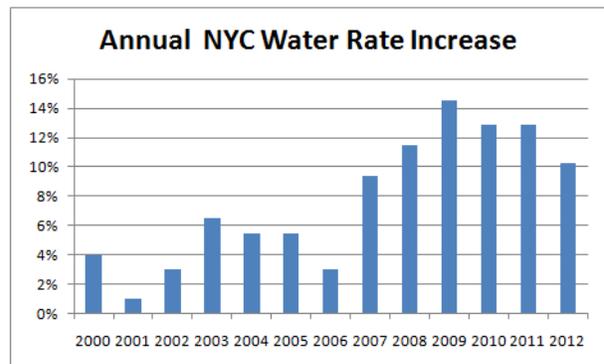
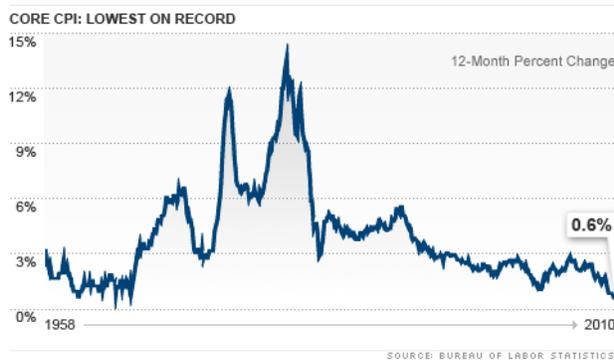
Dahill Gardens Apt. Inc. has recently refinanced the primary mortgage with National Cooperative Bank. The new terms of the loan include a fixed interest rate of 6.22% payable monthly for a 10-year term (the previous rate was 7.33%). The new loan amount will be \$2.3 million, an increase from previous \$1.9 million, resulting in the increase of the cash reserves by 400 thousand. The increased reserves will be earmarked for the long-term capital expenditures such as elevator and plumbing upgrades. By 2021 when the new mortgage matures, the co-op Board will have to refinance nearly the same amount - \$1.9 million – thank to the amortization based on 30-year schedule, which is a faster debt repayment rate than the previous 40-year amortization.

Water Consumption

The staff, the property manager and the Board continued to take action in order to save water. We would like to ask everyone be cognizant of the wasteful water consumption and report any leaks or even smallest drips to the management. We were recently informed about the projected additional water rate increase of 10.3% beginning in June 2011. New York City DEP, the agency, which bills retail customers for water consumption has recently made a large error in their favor – thus resulting in large overcharges in Dahill Gardens account. The Board has hired a water consulting firm that will rectify the DEP water bills. However, the recent review of the water consumption had been very high lately. Frequently the cause is the aging water pipes, which crack, drip and cause property damage to residents and high water bill to co-op.

Inflation

As a pro-active Board who focuses on containing the rising cost of living – it is amazing to see the recent report from the Bureau of Labor Statistics, that there’s virtually no inflation in this country, since its measurement began in 1957. This stat, core CPI index, excludes energy and food, as if – people do not use electricity, do not drive cars or buses, and do not need to eat. Most Dahill Gardens residents, who buy groceries at Foodtown, fill their cars with gas or buy subway Metrocard – would probably disagree with BLS survey.



Most of the recent “lack of inflation” in terms of contained maintenance rise in our building was due to a prudent management on the co-op’s debt, and not due to rising cost of the water, fuel and other operational expenditures.

E-waste Management

Last year (in May 2010), New York State Senate enacted a law that requires a proper disposing of electronic waste. Starting in April 2011, manufacturers across the state must offer free programs allowing consumers to drop off their electronic goods for proper disposal. Manufacturers will also be prohibited from dumping e-waste in landfills. That same rule will go into effect for consumers starting Jan. 15, 2015. Interestingly, the global electronics manufacturers Panasonic, LG Electronics, Sony and Samsung fought this law to be applied in NYC. However, the city judge had dismissed the suit. Manufacturers will be required to meet collection goals and provide convenient collection.

In the meantime – Lower East Side Ecology Center periodically offers e-waste recycling events. For more information please contact the website lesecologycenter.org or call 212-477-4022.