

Well – here’s the glorious Fall season in Brooklyn! We were spared by a tornado, then we had hot temperatures during Indian Summer and it’s almost the time to start preparations for winter. As always – Dahill Gardens newsletter will keep you informed with the latest news in our building.

Local Economy and the Coop

Dahill Gardens board continues to focus on providing the affordable cost of living for our residents. The fiscal goals for 2010 have recently been achieved, and that should help contain the rise in expenditures next year. Despite the encouraging results this year, like the rest of the country, we do see some risks of higher taxes in the near future.

During the recent economic downturn (2007-2010), New York State and New York City have continued experiencing lower revenue collections from sales taxes (lower consumption), income taxes (fewer people working) and property taxes (drop in real estate prices). In addition, New York’s expenses have increased due to higher pension obligations, higher reimbursements to the unemployed and to Medicare/Medicaid programs. The solutions to these challenges will be decided by politicians, who will face 2 inconvenient choices: 1) reduce the total number of state employees; or 2) increase taxes for everybody.

Both the State and the City raised the sales tax rates in the last year (total NY sales tax went from 8.375% to 8.875%).

The coop has also experienced a hidden tax in the form of water rates increases from the NYC Water Board (most recent 12.9% rate increase beginning in July 2010, thus resulting in 78% cumulative increase since 2007!).

The property tax bill (for our coop) may be about the same as in 2009. The coop hired a tax attorney firm, who will attempt to reduce coop’s property tax bill for the 2010/2011 tax year – however as of early September, the NYC Department of Finance rejected our initial proposal. It will now be deliberated in court for the fair share. Property tax bill was lower in 2009 than in 2008 mostly due to decreased in real estate values.

Another trend this year, is the more frequent visits by the city inspectors, who issue the violations to the building (equivalent to parking tickets to the vehicles). The violations result in fines (small tax) or require the coop to make capital expenditures, which again raises the cost of living.

Last spring, several city inspectors focused on the conditions in the elevators. There were several minor violations, which were cured on time. In August, we got another violation relating to the trip hazard and cracked concrete on the 12 Avenue side walk. A local construction company is scheduled to replace 75 feet of sidewalk in the next few weeks.

The board will continue to monitor these local tax trends and will act as needed to benefit everybody in the building.

Elevator Status Report

In the prior newsletter, we informed the residents about the increased frequency of elevator service interruptions because of the aged elevator equipment.

Recently the Board met with several elevator consulting firms, who will supply our coop with a comprehensive elevator status report. The status report will assess the condition; determine the necessary upgrades and the associated cost. The interviewing and hiring a consultant is the first step toward obtaining the comprehensive report.

Feedback from the Residents

We continue to hear back from the residents via e-mail. Please send us your note or a question to dahillboard@gmail.com.

The board recently received a tip from a resident, who provided the information about a Brooklyn Borough's program that supplies free tree guards. The Neighborhood Beautification Fund will finance the installation of tree guards on 60 blocks in Brooklyn. We will learn the result, if our application was chosen, - this November.

We also got some questions about mortgage refinancing – since mortgage rates moved lower again (4.375% for 30 yr fixed or 3.75% for 15 yr fixed as of end-September). The lowest mortgage rates are quoted by either Astoria Federal Saving or Sovereign Bank - they can be monitored daily via the links posted on <http://dahillgardens.com/> (go to Contact section).

Another resident has suggested posting signs on residents' doors welcoming the trick-or-treaters during the upcoming Halloween. There are quite a few kids and adults in the building, who would like to collect and distribute candy during this American holiday. Please post a page on your door and welcome kids!

Informational Shareholder Meeting

The Fall informational meeting with the Board will be held on October 14, 2010 - in the basement.