

*Park City 364 Apartments, Inc*

**98-05 63<sup>rd</sup> ROAD**

**Rego Park, NY 11374**

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**PRESIDENT'S REPORT  
2020**

**ADJOURNED ANNUAL SHAREHOLDERS MEETING  
SEPTEMBER 17<sup>th</sup>, 2020**

**Officers and Directors  
2019-2020**

**President..... Mr. Louis Kramberg**  
**Vice-President.....Mr. Mikhail Borukhov**  
**Treasurer.....Mr. Rajendra Jain**  
**Secretary..... Ms. Zhanna Balkhiyeva**

**Directors**

**Mr. Lee Schiff**

**Mr. Robert Cohen**

**Mr. Maurice Peress**

**Mr. Joseph Pestun**

**Mr. Vivek Malhotra**

# The President's Report

SEPTEMBER 2020

In previous reports, I have ended by thanking our staff for all of their efforts in maintaining our grounds and buildings. I wanted this year to place our gratitude at the top for their efforts during a most trying time. Thanks also to all of you, the shareholders, for taking precautions to limit the spread of the Covid-19 virus. And we all send our condolences to any that have lost a friend or relative during this trying time.

## NEW BUILDING LAWS AND THEIR IMPACT

Laws are important because they are meant to protect and improve our lives. They also add to the cost of maintaining our Coop which, in turn, affect your maintenance bill. Here are the laws, what they mean and what will be their financial impact:

**LOCAL LAW 11:** Buildings over 6 stories have facades inspected every 5 years.  
**Our cost: \$1,350,000**

**LOCAL LAW 55:** Multiple-dwelling buildings must have yearly inspections of each apartment to check for and remove health hazards (such as mold) that trigger asthma.  
**Our cost: \$75,000**

**LOCAL LAW 97:** 57,000 NYC buildings (excepting NYCHA, hospitals and religious structures) must reduce carbon emissions by 40% by 2030 from a 2005 baseline. This will entail efficiency improvements to our boilers, windows and doors.  
**Our cost: \$4,510,000**

**LOCAL LAW 152:** Testing of gas lines every 5 years. In addition, all gas lines now require to be painted yellow.  
**Our cost: \$150,000**

Some of these expenses are being currently incurred while others will be incurred in the near future or spread out over several years. The Board and Management have and will continue to investigate different ways of financing these costs through government incentive programs and investigating alternatives that can minimize expenses.

## **REAL ESTATE TAX DISPARITY**

Previous President's Reports have discussed the discrepancies in calculating property taxes. For example, on the Upper East Side the tax burden is about 68 cents for every \$100 in property value, in Park Slope it's only 20 cents on the dollar, but in a poorer neighborhood like northern Bronx it's \$1.10 per dollar. Board members have testified at a CB 6 meeting and have previously discussed this issue with a mayoral representative. There seems to be some movement on this issue, but it is up to all of us to put pressure on our representatives. Next year is a mayoral and city-wide election where we all need to have candidates address this issue.

## **THE PAST 12 MONTHS AND THE YEAR AHEAD**

This past year saw enhancements to our complex as well as necessary repair work. These enhancements included:

Completion of the installation of new camera system and new DVR's.

Completion of all the concrete work at the street level. Repair and replacement of all the bricks in front of the lobbies and alongside the pathways. All the terrace railings were checked and repaired if needed.

Installation of emergency lights in all the stairwells. All the exit lights were upgraded to include emergency lights. New LED lights were installed in the 97-07 and 98-05 boiler rooms. All the lobby and canopy lights were changed to new LED fixtures

This year and next will concentrate on finishing the work necessary to file the FISP 9<sup>th</sup> cycle (Local Law11) reports. Painting and testing all the gas lines and completing any necessary repairs required under Local Law 152.

We are in negotiations with Bargold to install exterior storage bins and bicycle racks.

## **2019 – 2020 SALES**

Recent articles have listed Rego Park as one of the most desirable neighborhoods as well as affordable neighborhoods in New York City

Average prices this fiscal year, 2019 - 2020:

Studio	\$212,000
One Bedroom	\$290,000
Two Bedroom	\$420,000
Three Bedroom	\$510,000

Average prices last fiscal year, 2018 – 2019:

Studio	\$208,000
One Bedroom	\$286,000
Two Bedroom	\$411,000
Three Bedroom	\$530,000

Once again, the Co-op Board and Management wish to once again thank our staff and shareholders, for your support and wish for a better and healthier year ahead.