

**HIGHLIGHTS OF MEETING OF BOARD OF DIRECTORS
TUESDAY, APRIL 27, 2004
Prepared by Howard G. Leventhal**

The parking lot specialists and engineers whom we are using presented some alternatives for expanding our parking facilities in response to the perceived future crisis of insufficient on-street parking spaces caused by the new housing developments going up in our community. They laid out plans for construction of a 3-level garage on the side of the grassy hill by Building #4 as follows: 1st level: extension of existing lot: 46 cars; 2nd level: 46 cars; 3rd level: 47 cars. Each level would have a separate entrance and would be free-standing. Estimated construction costs would be about \$5,000 per space for the 1st level and \$10,000 - \$20,000 for the 2nd and 3rd levels. We will have to take test borings to see if there is bedrock underneath, which would affect the cost. The Board authorized the spending of up to \$10,000 for test borings and associated engineering “soft costs.” We plan to structure the fees for the parking spaces so that the cost of construction and maintenance would be borne, over time, by the users rather than by the co-op.

There was a minor fire on April 4th in 4/9F. Fortunately, damage was minimal and the cooperators, who were refinishing their floors by themselves, had homeowner’s insurance.

Our Manager, Bill Schwarz, obtained quotes for electricity from several suppliers as follows:

Con Ed Solutions	11.7
Keyspan	10.6
1 st Rochdale	10.4
Hess	10.1

The Board voted to renew our contract with 1st Rochdale at 10.4 cents per kWh. Although it was not the lowest bid, there was some question as to whether Hess’s bid was still on the table; plus we have, over the years, benefited from our relationship with 1st Rochdale, such as by its furnishing us with an energy audit for free. Moreover, the Board felt that we should support 1st Rochdale, an independent co-op (which we helped set up), as a means of fostering competition and keeping the large companies from monopolizing the market.

Our long-term heating oil contract with Hess, at \$.83 per gallon (through July), has saved over \$1,000 compared to spot market prices. Mr. Schwarz is now shopping around for a new contract.

We are looking into purchasing long life, energy efficient light bulbs with the “energy star” to sell to cooperators at cost.

Andy Kimerling reviewed and compared our financial statements and reported that over the past four years, our total expenses have gone up by 43.6%, while our revenues went up by 26.8%. We had higher utility expenses and payroll overhead, and had to pay (a one-time expense) \$50,000 (16.3% of the total cost, the rest being paid by Amalgamated) toward the pension plan for our employees.

The Board voted to recommend that all moneys controlled by JCAC be subject to an annual audit by the accountants for Amalgamated/Park Reservoir, and to have them set up internal controls, fiscal oversight and transparency.

The Board voted to recommend that JCAC promulgate written rules of general applicability in order to avoid any appearance of impropriety, favoritism, arbitrariness and discrimination in publicizing and supporting educational and cultural activities.

It appears that construction activities have stopped across the street from Building #4. However, it has been reported that Mrs. Dean, the owner of the private house adjacent to the excavation, has agreed to sell her home to a person connected with the developer, and that her home may be demolished so that the developer can expand his Foot to Area Ratio (“FAR”). We are monitoring the situation. An application to the NYC Landmarks Preservation Commission to declare her home a landmark was rejected.

Thanks to Erwin Krasnow, our co-op’s webs site is off and running: The web site domain name is: <http://www.parkreservoir.coop>. Please feel free to contact him with any suggestions or ideas you have.