

# **GLEN OAKS VILLAGE OWNERS, INC.**

**ANNUAL MEETING OF SHAREHOLDERS**

**PRESENTATION AND DISCUSSION  
ABOUT OUR CO-OP**

**PRESENTED BY THE BOARD OF DIRECTORS**

**MAY 31, 2007**

# BOARD OF DIRECTORS

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□ Bob Friedrich	(1991)	President & CFO
□ Roseann Ciaccio	(1996)	VP & Treasurer
□ Carol Carucci	(1997)	Secretary
□ Lee Feinman	(1989)	Board Member
□ Christine Bergen	(1997)	Board Member
□ Lisa Marulli	(1998)	Board Member
□ Lenny Motsinger	(1999)	Board Member
□ Mitch Jaret	(2006)	Board Member
□ Justin Conklin	(2007)	Board Member

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**GLEN OAKS VILLAGE OWNERS, INC.  
BOARD OF DIRECTORS  
GOALS**

- 1. IMPROVING THE QUALITY OF LIFE**
- 2. PROVIDING A WELL-MAINTAINED  
PROPERTY & INFRASTRUCTURE**
- 3. INCREASE PROPERTY VALUES**
- 4. ENCOURAGE VALUE-ADDED  
IMPROVEMENTS**
- 5. KEEP MAINTENANCE LOW**

# Measuring a Board's Effectiveness

## 10 Points to Ponder

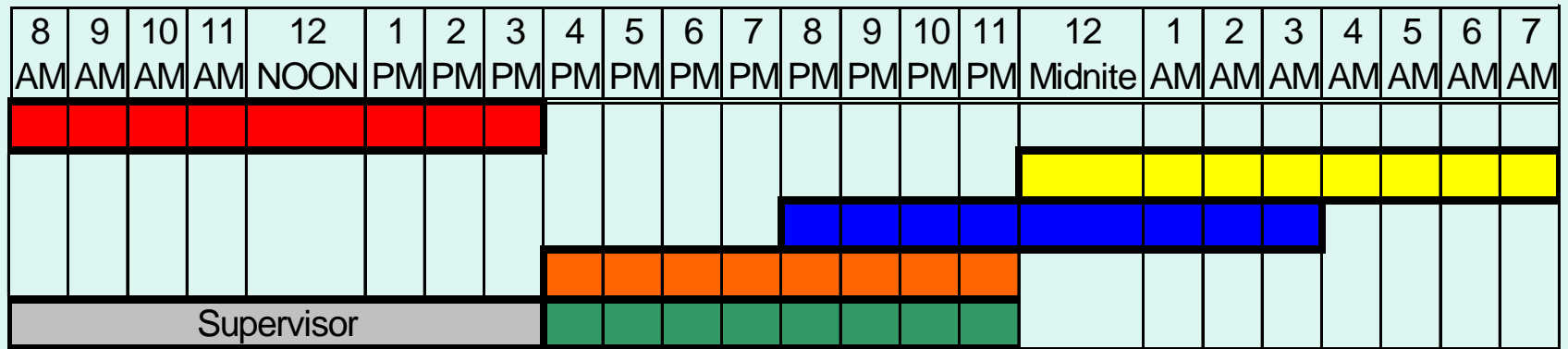
- Sound Finances.
- Manageable Debt Levels.
- Affordable & Reasonable Maintenance
- Healthy Reserve Fund.
- Successful Completion of Projects.
- Long-Range Planning.
- Quality of Services Provided.
- Transparency of Board Actions & Governance
- Communicating Meaningful Information
- Improved Quality of Life.

# OUR SENIOR MANAGEMENT TEAM

- **Mildred Marshburn**
  - General Manager
- **Randy Gunther**
  - Controller
- **Jennifer Rickenbaugh**
  - Property Manager
- **Hazel Cantre**
  - Security Manager
- **Drew Englot**
  - Property & Equipment Manager
- **Frank Portella**
  - Supervisor: Carpentry & Electric Department
- **Jeff Postman**
  - Supervisor: Boiler & Plumbing Department

# Glen Oaks Security

(The chart below represents 1 day and each colored bar represents 1 security patrol officer)



*Heaviest Call Volume*

# ACTIVE COMMITTEES

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- ☐ Maintenance
  - ☐ Finance / Budget
  - ☐ Laundry Room Renovation
  - ☐ Green Thumb
  - ☐ Townhouse Exterior Design
  - ☐ Admissions
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# ADMISSIONS COMMITTEE

chairperson: Christine Bergen

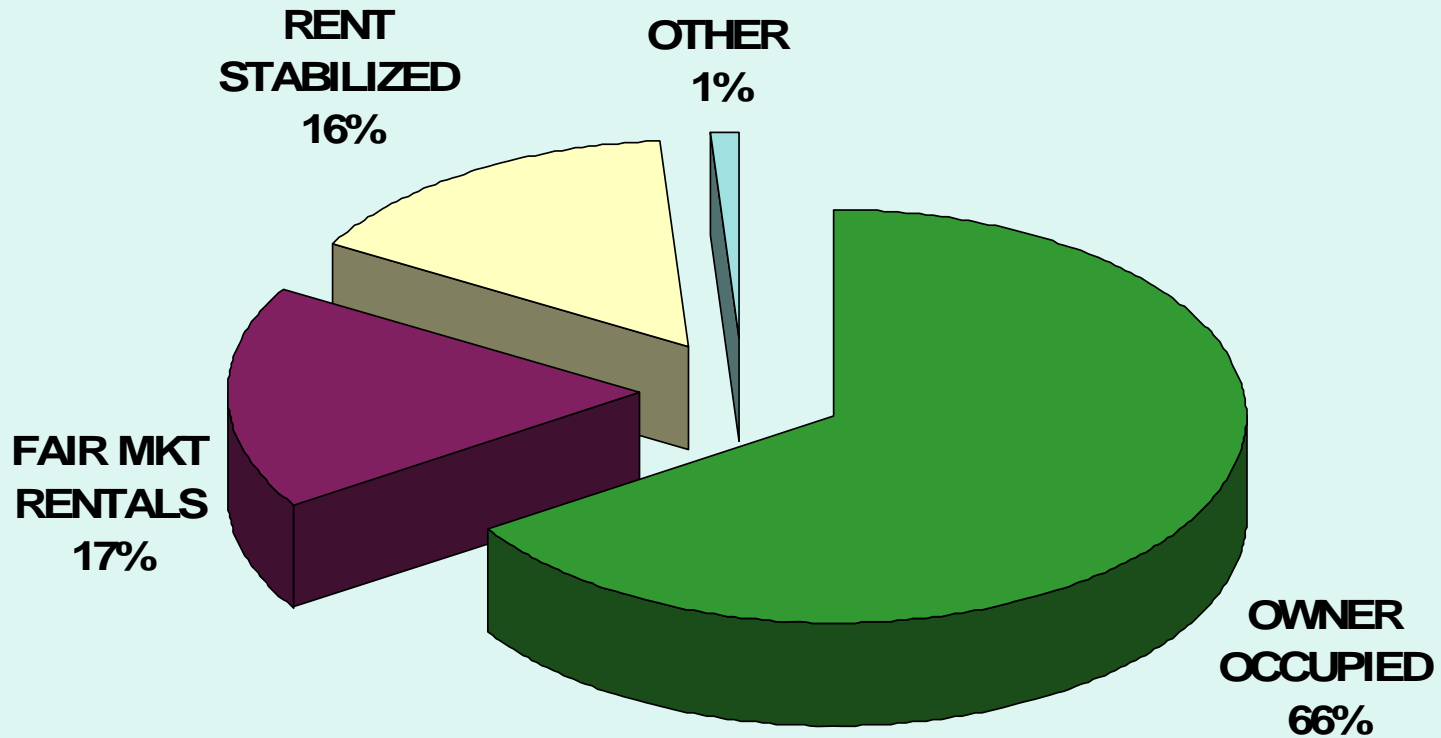
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- ❑ Meets Weekly to Interview prospective shareholders and tenants.
  - ❑ Seeks to insure that new residents understand co-op living.
  - ❑ Requires all new residents read and understand our house rules.
  - ❑ Seeks to Avoid future problems between neighbors.
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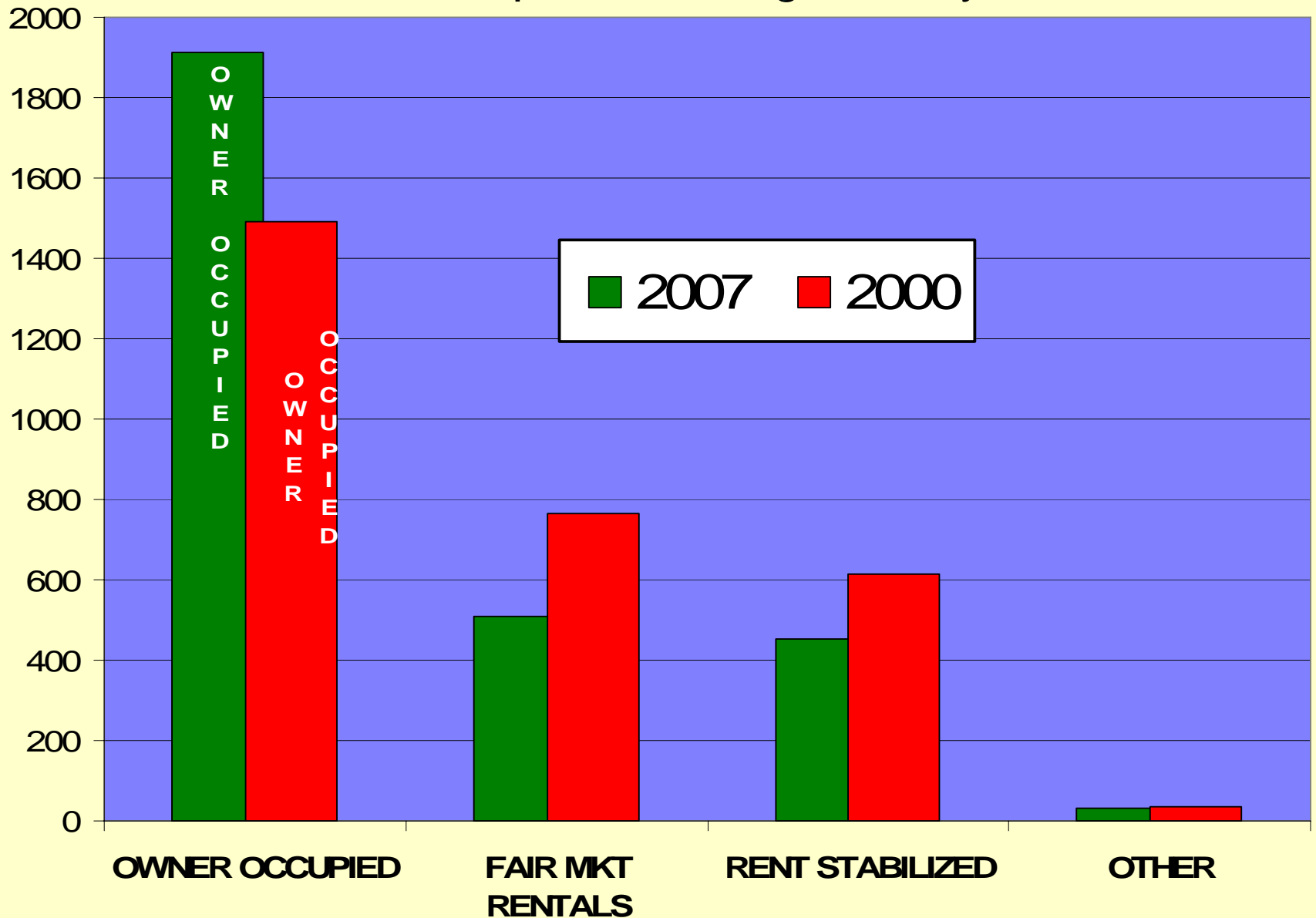
# Analysis of Ownership

## WHO LIVES IN GLEN OAKS





# Occupancy Rates Since 2000

## People Choosing To Stay





# 2007 Capital Improvement Program Includes \$1,600,000

- 
- Building Foundation Projects & Asbestos Removal (\$168,000)
  - Laundry Room Renovations (\$70,000)
  - Concrete (\$85,000)
  - Building Roofs (\$208,000)
  - Stoops (\$90,000)
  - Handicapped Ramps (\$10,000)
  - Playgrounds (\$15,000)
- 



- Terraces (\$27,000)
- Brick Wall & Pointing (\$166,000)
- Hot Water Heaters-Section 1 Completed, Working in Section 2 (\$125,000)
- Below Ground Oil Tanks & Other Improvements – 4 completed, 4 more to do. (\$48,000)
- Driveway Projects (\$295,000)
- Vehicles / Snow & Other Equipment (\$59,000)
- Drywells & Flood Control (\$30,000)





Recent Flooding



# ADDITIONAL PARKING SPOTS

We have Added 118 New Parking Spots throughout the property!

This year an additional 6 spots at the maintenance depot driveway and more in the large Section 1 Driveway project.

Other areas are scheduled for this year or next, depending on the budget.





## Multi-Year Projects That Are Completed

- ✓ Dumpster Beautification
- ✓ Garage Roofs
- ✓ Gutters & Leaders
- ✓ Basement Doors
- ✓ Basement Windows
- ✓ Yellowed Shutters Replacement
- ✓ Garage Electrification & Lighting

***This means future cost savings. These items will now be done on an “as needed” basis***

# Maintenance Services Department

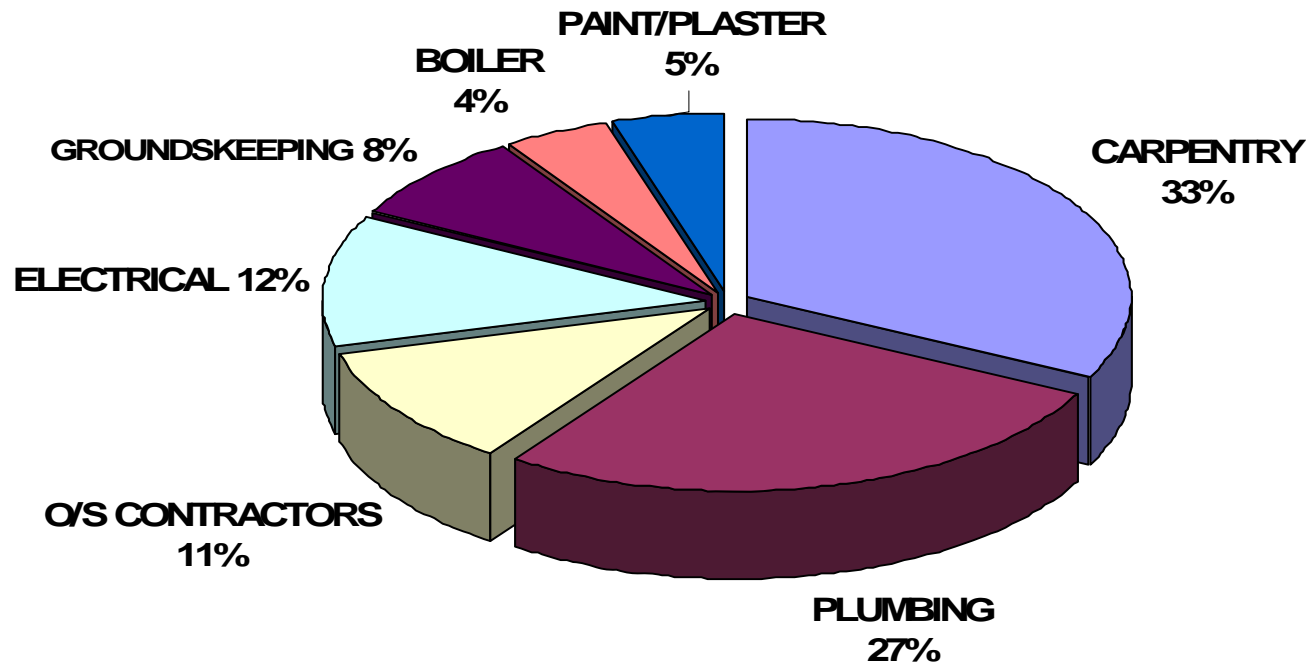
## 19,978 Work Orders in 2006

21,482 Work Orders in 2005

21,334 Work Orders in 2004

22,411 Work Orders in 2003

21,817 Work Orders in 2002





# **ON GOING PROJECTS DONE IN-HOUSE NOT Outsourced**

- Regularly Scheduled Driveway Sweeping with our Sweeper Machine.
- Asphalt Driveway Sealant Applied on All Driveways every other year.
- Driveway Pothole Repairs.
- Building Foundation Project Repairs.

# New Boiler Room Vented Windows





# On-Site Boiler Training







Typical Glen Oaks Village Boiler Room



# COMMUNITY ROOM



***Completely  
refurbished  
with new oak  
wood floor,  
awning, DVD  
microwave  
oven and  
other  
amenities.***

***Shareholders  
Pay \$50  
Everyone  
else \$60***

# Vinyl Siding \$185,000

We have started our Vinyl Siding Program. Section 1 is almost done, then we move on to Section 2.



# VINYL SIDING





# The Board is Actively Engaged on NYC Projects



- Secure NYC funding for Trees on the 74<sup>th</sup> Ave Median strip.
- Secure NYC funding for 85 Street Trees throughout Glen Oaks Village.
- Working with CB13, Boro President Marshall & Councilman David Weprin to secure funding for NEW CURBS in Glen Oaks Village
- Changing the name of Tenney Park to THE GLEN OAKS VILLAGE OVAL





## Glen Oaks Library on Union Tpke

- We're an Active Participant with the City of NY on the design of a new Glen Oaks Library to replace the one on Union Turnpike built in 1958.
- New Library will have 3 floors and be 18,000 sq. ft.
- New Library will have a 1,000 sq. ft. community room, seating for 50.
- Estimated cost \$11M
- Estimated Start Date May 2008
- Estimated Completion Date 2009

# PROPOSED GLEN OAKS LIBRARY



# IMPORTANT REMINDERS

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- ❑ Homeowners Insurance is important in order to protect your property from Fire & Water damage. The co-op's responsibility is limited to the building structure and windows only.
  - ❑ Clean the Lint from your Clothes Dryer, hoses & exhaust fans. It is the leading cause of house fires. Please take the time to do it.
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# IMPORTANT REMINDERS

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- ❑ Clean your outside brass light fixture. Do this in the Spring & Autumn. The manufacturers recommendation-Simple as **A-B-C:**
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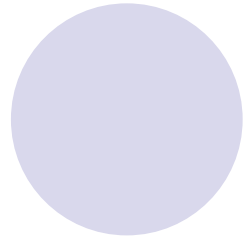
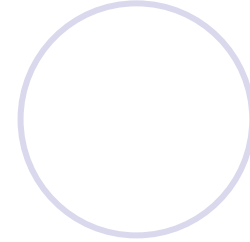
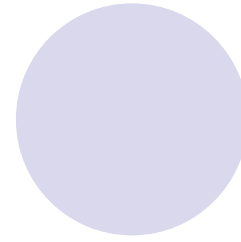
**A** Mild Soap Mixture with Warm Water.

**B**uff with a soft, dry cloth.

**C**lear Wax application that is Non-Abrasive.  
This will add a layer of protection and provide a gloss to your light fixture's brass finish.

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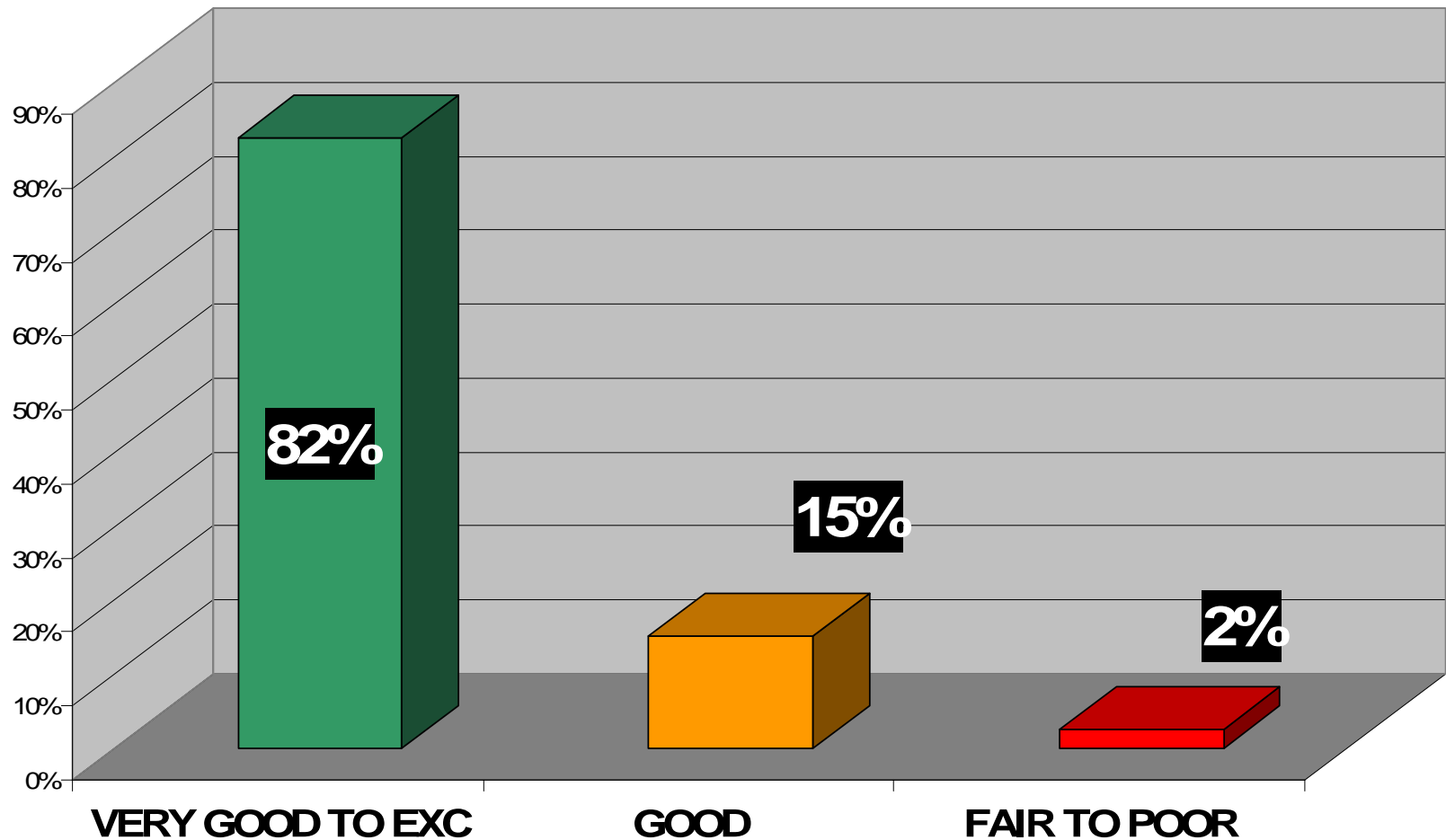
# 2007 GOVO POLL



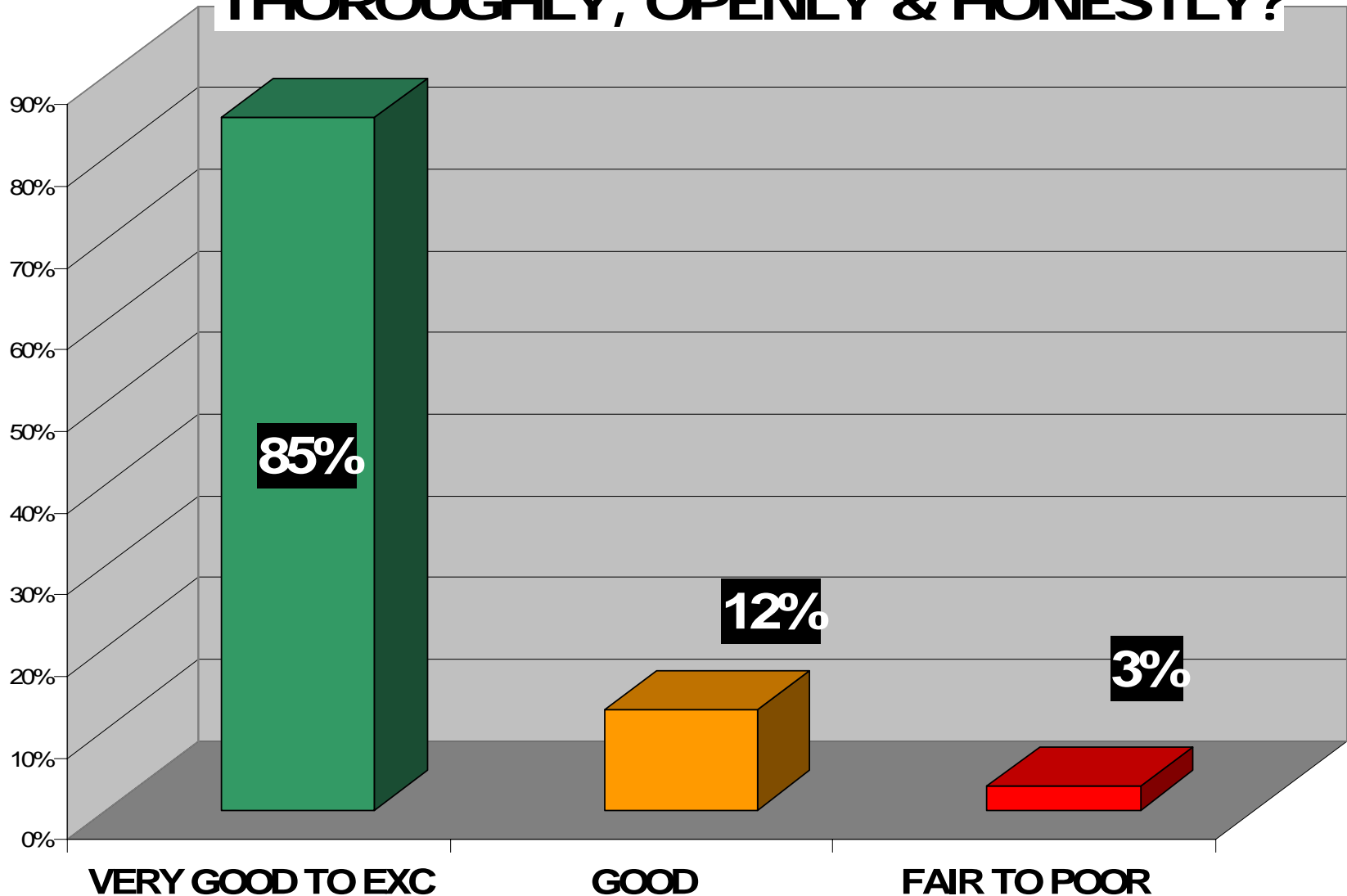
So How's The Board Doing?

**SURVEY SAYS...**

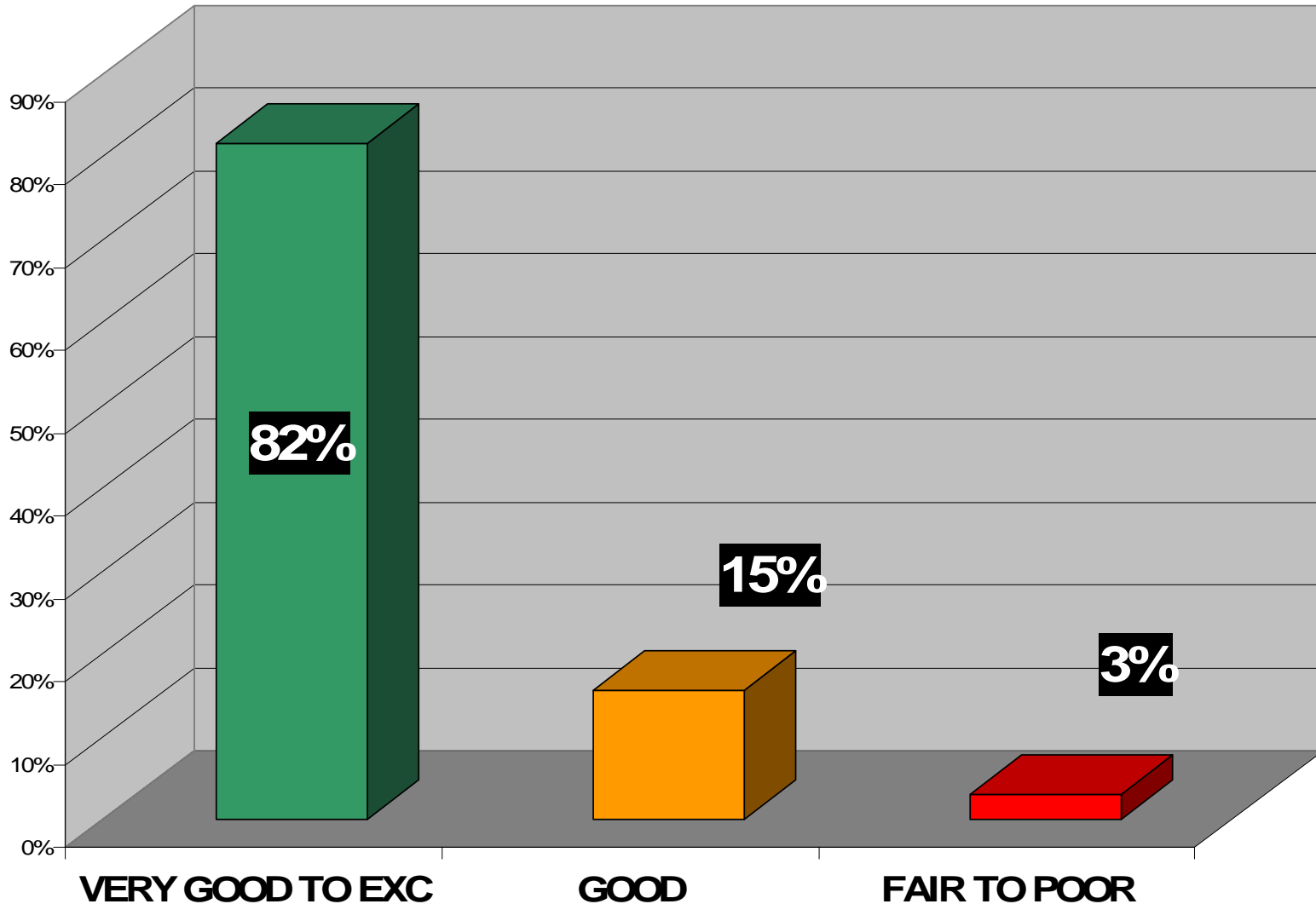
# HOW DO YOU THINK THE BOARD HAS DONE KEEPING THE CO-OP FINANCIALLY SOUND WITH A GOOD QUALITY OF LIFE?



# HOW DO YOU FEEL THE BOARD HAS DONE COMMUNICATING THOROUGHLY, OPENLY & HONESTLY?

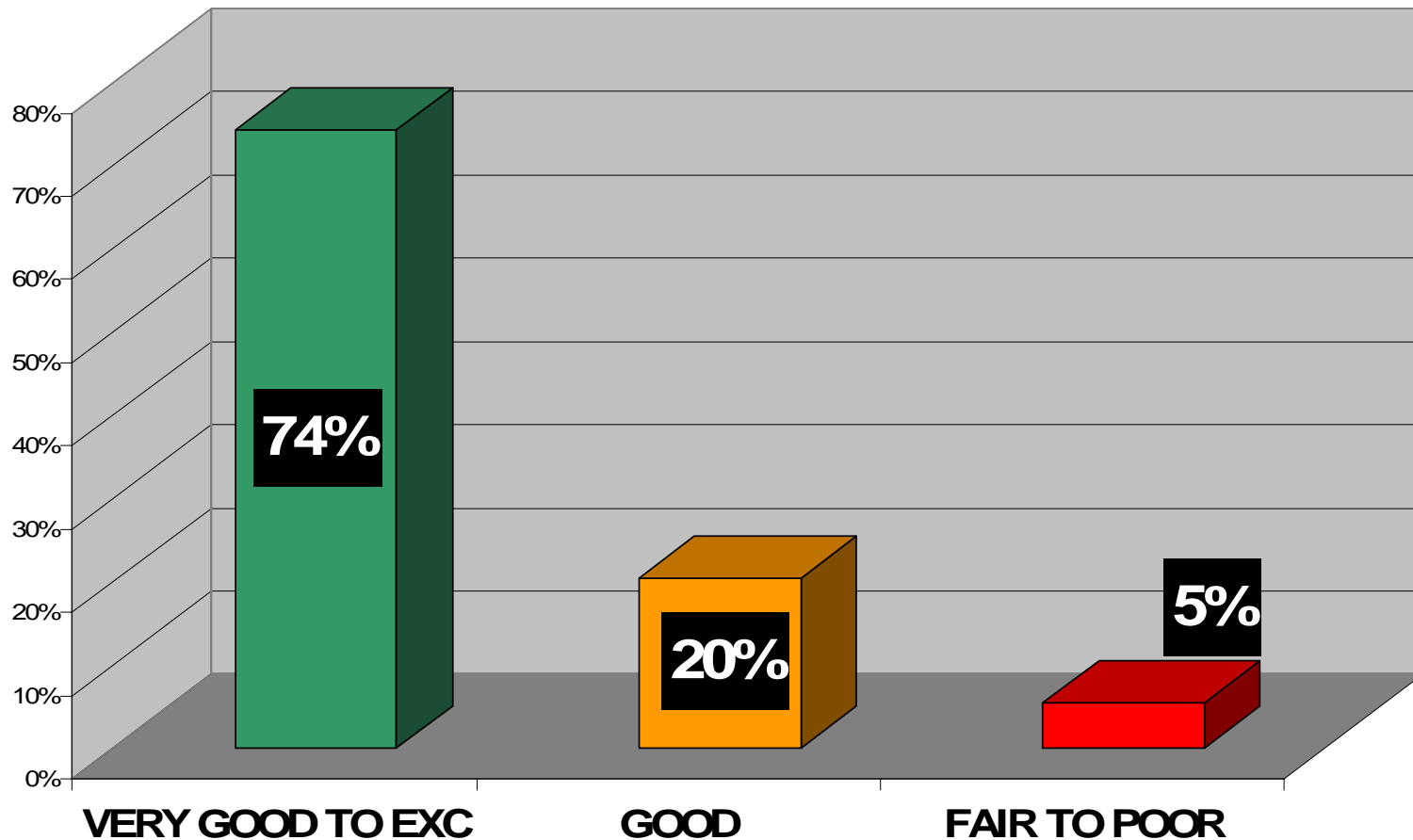


# OVERALL, RATE THE JOB THAT THE BOARD IS DOING.





# HOW WOULD YOU ASSESS THE COMPETENCY, COURTESY & KNOWLEDGE OF THE STAFF?



DO YOU FAVOR THE BOARD'S APPROACH TO VALUE  
ADDED IMPROVEMENTS SUCH AS ALLOWING DECKS,  
LOFTS, SKYLIGHTS & REAR ENTRANCES?

**YES**  
**96%**



**NO**  
**4%**

# DO YOU FAVOR THE BOARD ALLOWING TOWNHOUSES & BASEMENT ADDITIONS?

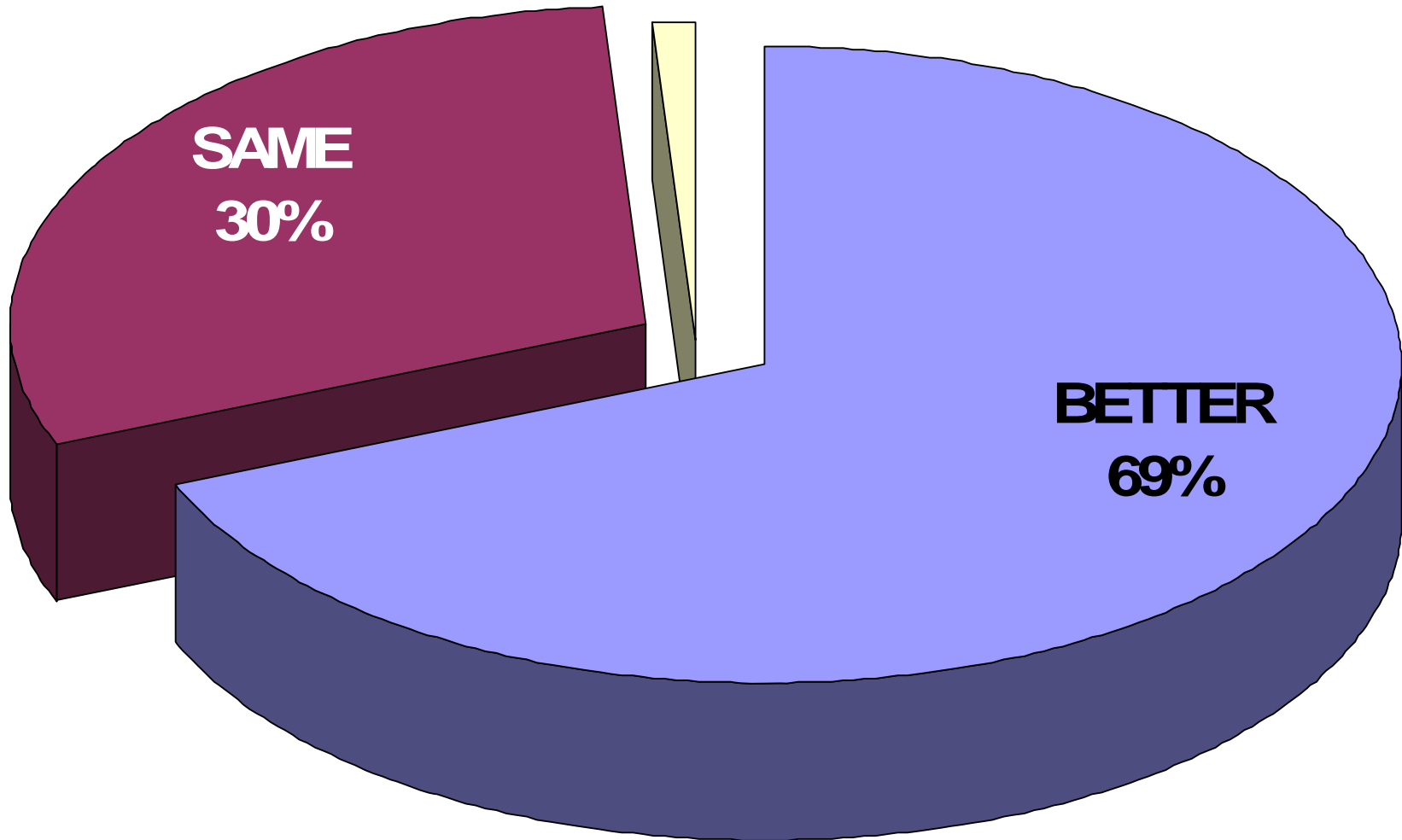
**YES**  
**95%**



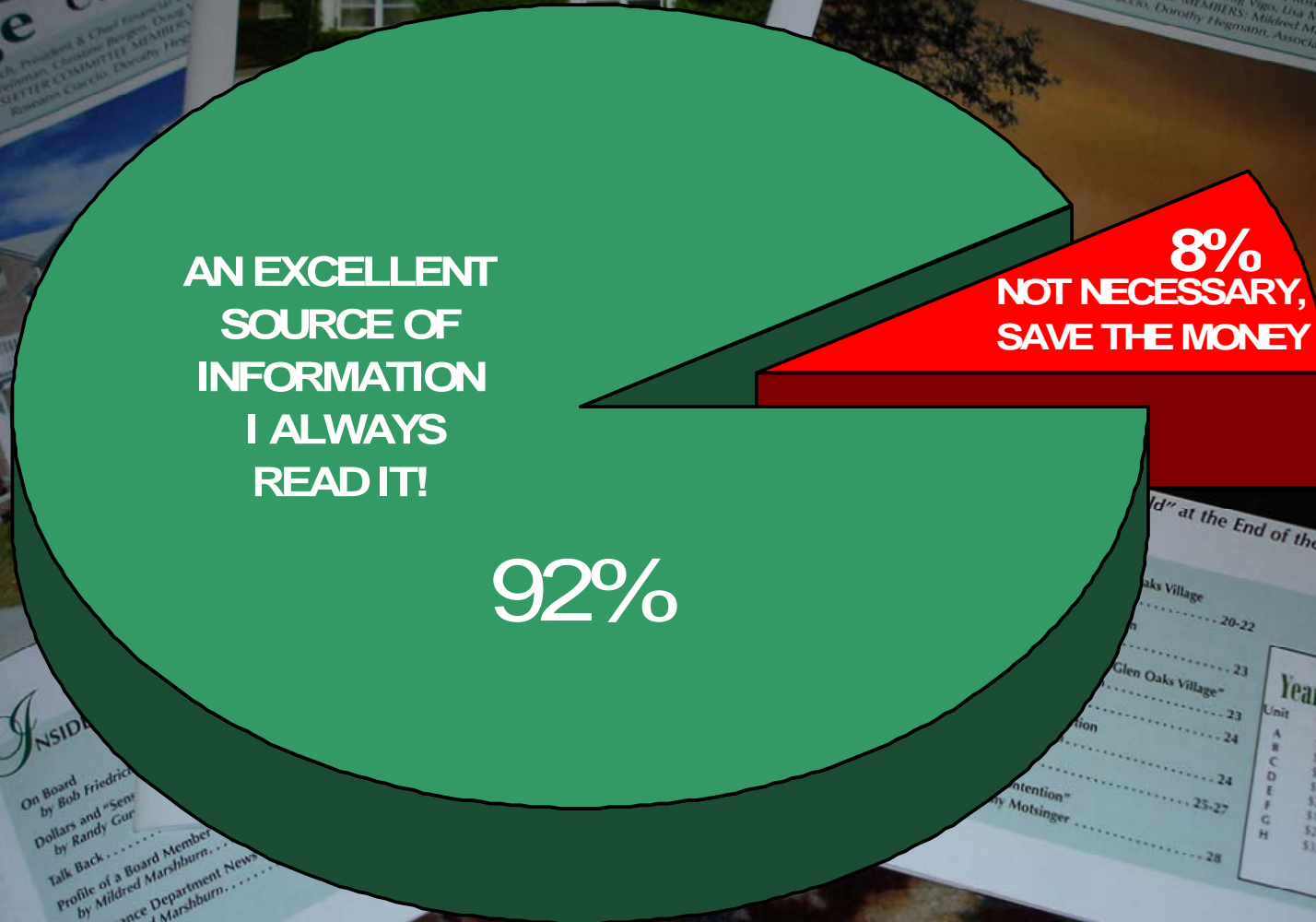
**NO**  
**5%**

# HOW DOES GLEN OAKS VILLAGE COMPARE TO NEIGHBORING CO-OPS?

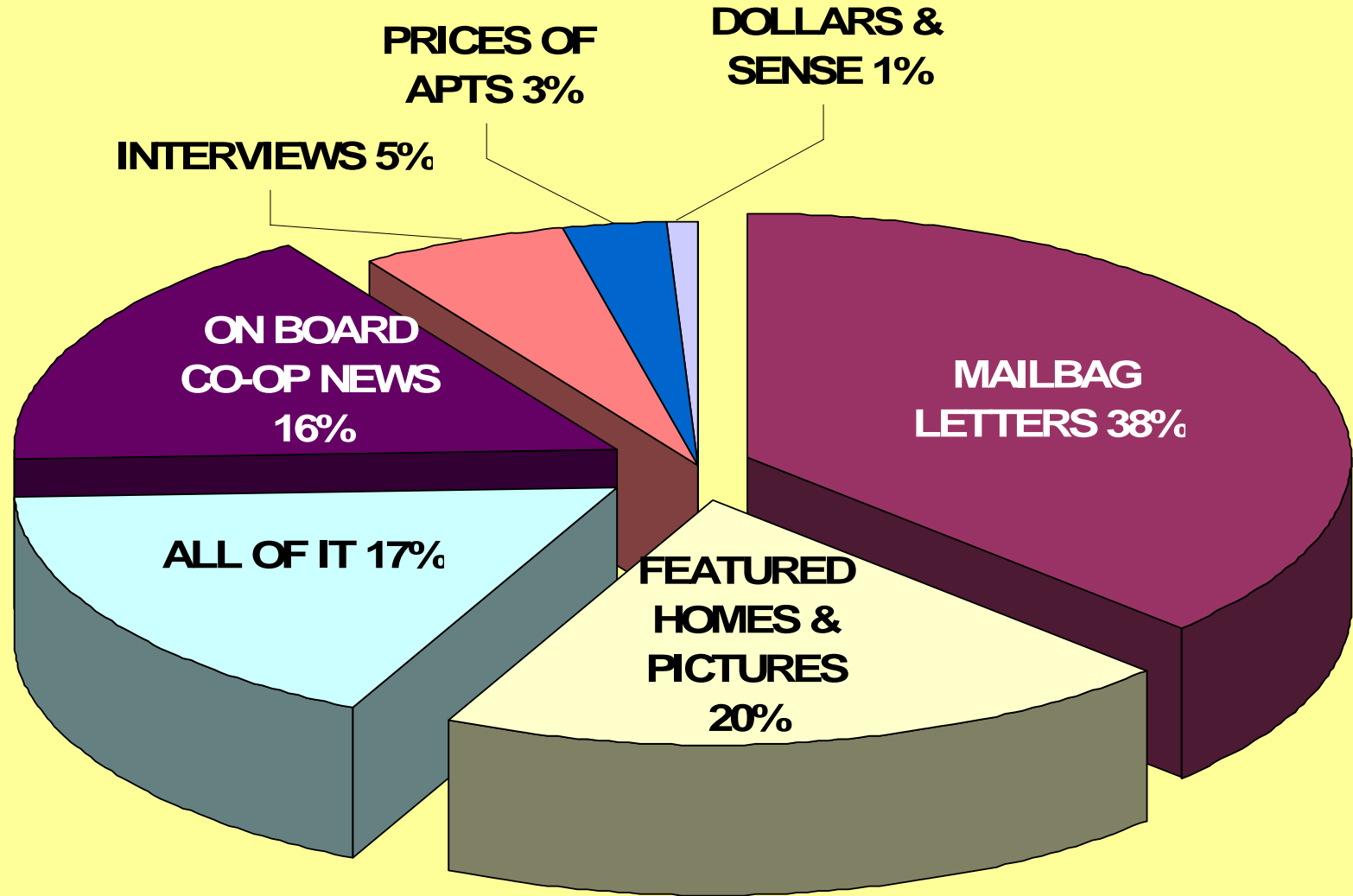
WORSE 1%



# WHAT'S YOUR OPINION OF OUR NEWSLETTER?

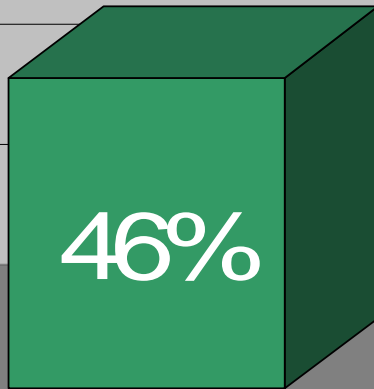


# Favorite Part of Newsletter

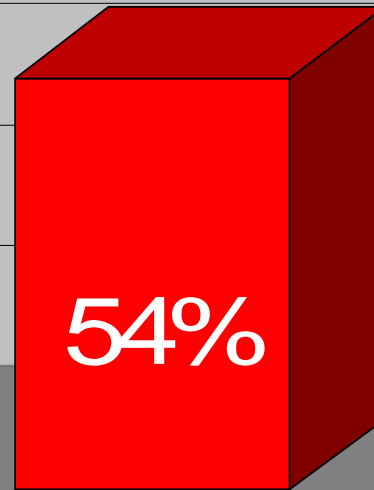


# HAVE YOU VISITED OUR WEBSITE?

100%  
90%  
80%  
70%  
60%  
50%  
40%  
30%  
20%



YES



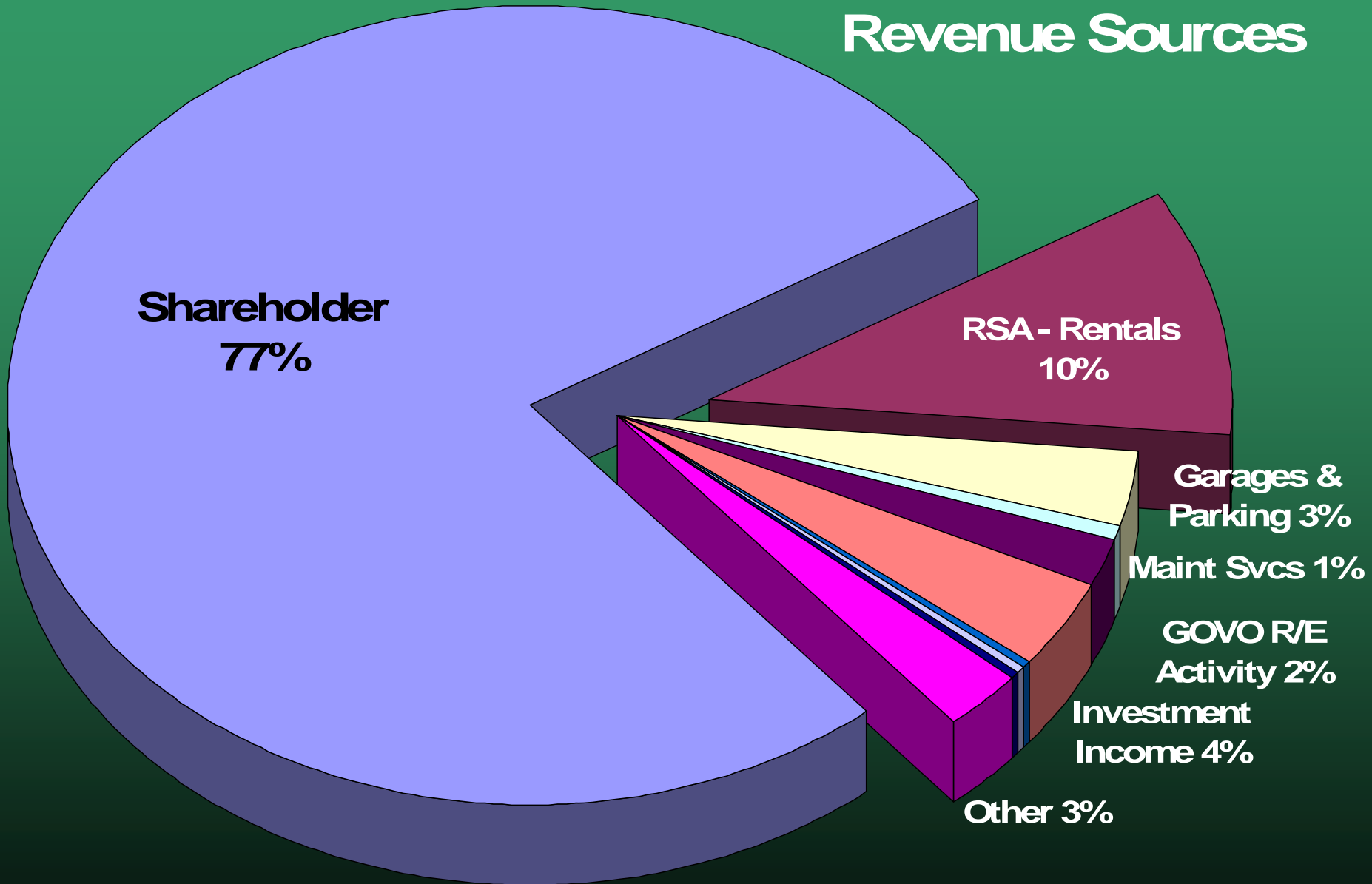
NO

# A LOOK AT OUR 2006 FINANCIALS

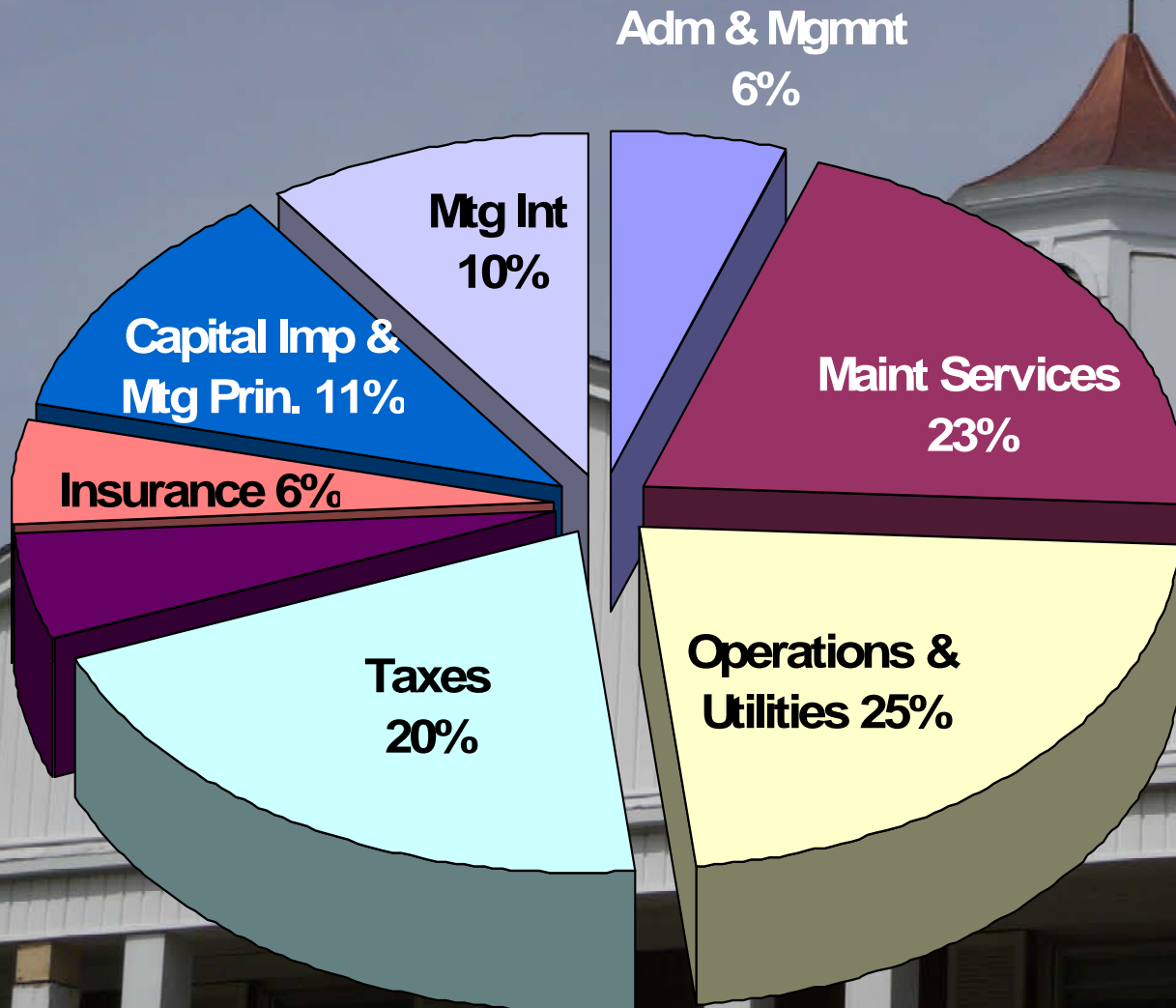
**WE ARE IN EXCELLENT  
FINANCIAL HEALTH!**



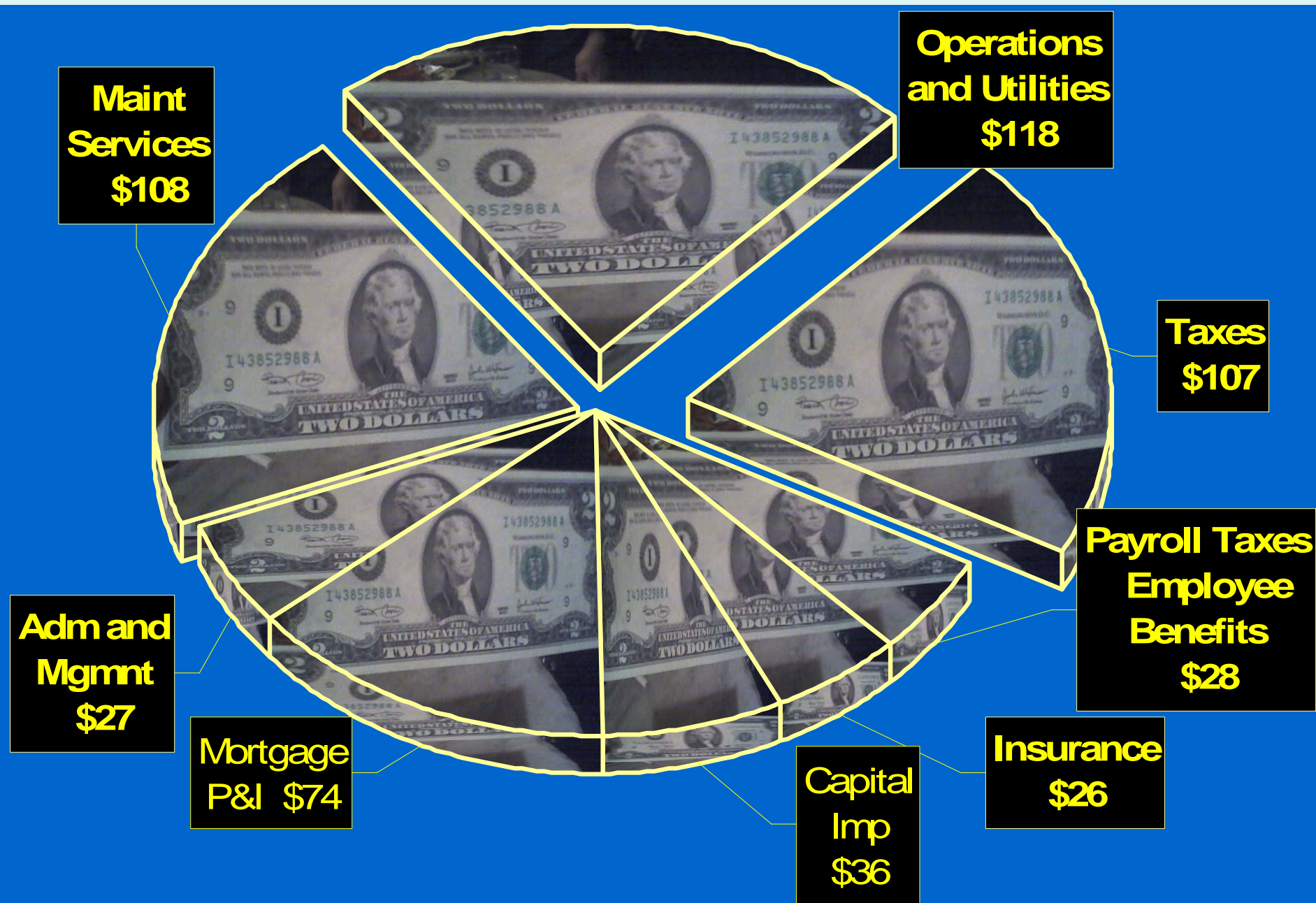
# Revenue Sources



# 2006 Expenses



**Payroll Taxes &  
Employee  
Benefits 5%**



**BREAKDOWN OF YOUR AVG MONTHLY MAINTENANCE**

THE FINANCIAL HEALTH  
OF OUR CO-OP IS  
  
EXCELLENT

# SOME HIGHLIGHTS OF THE 2006 FINANCIAL STATEMENTS

- **THE RESERVE ACCOUNT CONTRIBUTION FEE PAID BY NEW SHAREHOLDERS RAISED \$76,000 IN 2006 AND \$803,500 SINCE ITS INCEPTION IN 1999.**
- **IN 2007 THIS FEE WAS MODIFIED TO \$750 FOR NEW S/H AND \$250 FOR SELLERS. EACH GOVO SALE WILL CONTRIBUTE \$1000 TO OUR RESERVE ACCOUNT.**
- **\$1,468,000 OF GOVO HELD MORTGAGE NOTES & HOMESTEAD LOANS BY PURCHASERS OF GOVO APTS PROVIDES A STREAM OF CONTINUING REVENUE. MORE THAN \$70,000 IN 2006.**

# SOME HIGHLIGHTS OF THE 2006 FINANCIAL STATEMENTS

- LAST YEAR IN HOUSE PROCESSING OF 1999-2002 J51 TAX ABATEMENT APPLICATIONS SAVED US OVER \$100,000 IN PROCESSING FEES AND \$325,000+ IN PROPERTY TAXES OVER THE NEXT 10 YEARS
- THIS YEAR WE WILL COMPLETE THE J51 TAX ABATEMENT APPLICATIONS FOR 2002-2005 PERIOD. ALLOWABLE CAPITAL IMPROVEMENTS OF \$1,019,000 WILL SAVE US \$400,000+

# LOOKING AHEAD...

- By the end of the new 4 year Union Contract: Health contributions will rise 43% or \$165,000.
- Union Pension contributions will rise by \$60,000
- Union Wages will rise by 2% per year or \$200,000
- Water/Sewer Rates Expected to Rise 11% in 2007.
- Property Taxes are expected to temporarily moderate and then rise again.



## 2006 - 2007

- **Heating Costs continue to rise unabated.**
- **Heating Costs on a typical winter DAY depending on the outside temperature can run between \$25,000 to \$75,000!**
- **One week this past winter we burned 51,000 gallons or \$100,000 of oil.**
- **Sewer Backups requiring New Water Main Lines will add additional costs.**
- **Unanticipated Water Main Line ruptured on 73<sup>rd</sup> Avenue, requiring repairs costing \$29,000.**

## 2006 - 2007

- Rubbish Removal costs have risen and we're spending more than \$800 per week.
- Much of this rubbish comes from the 128 kitchen and bathroom renovations in 2006.
- The Board will be considering charging a fee for these types of alterations in order to recoup some of these costs.
- Currently the alteration agreement fee is \$250 with \$200 returned after the final inspection.

## 2006 - 2007

### On the Positive Side:

- Townhouse maintenance now bringing in an additional \$7,700 per year and this amount will increase as new Townhouses are built
- Reduced our upcoming Insurance Costs \$81,000, from \$810K to \$729k
- By shopping for Health Ins coverage, it will increase only 2% in 2007. In comparison the Union Health Ins will increase 11% in 2007.

# LOOKING AHEAD...

- Projections for 2008 seem to indicate that a maintenance increase next year may be likely. The last increase was 2.52% in 2006.
- Obviously the board will do everything to avert an increase or keep it as low as possible. We have an excellent track record at doing that.

# Special Assessment Cancelled!

## On the Positive Side

**The Board Is Pleased to  
Announce that the NYC \$400  
Tax Rebate Special  
Assessment scheduled for  
October 2007 has been  
CANCELLED!**



**IMPROVING OUR  
PROPERTY IN  
MANY WAYS!**

# RESTORED CUPOLA & NEW VINYL SIDED TRIANGLE PEAK



**THE RESTORED CUPPOLA IS LIT UP AT  
NIGHT! DONE IN-HOUSE, UNDER THE  
SUPERVISION OF FRANK PORTELLA**





# **ONLY IN GLEN OAKS VILLAGE VALUE ADDED IMPROVEMENTS**

- Townhouses
- Basement Additions
- Private Entrances to Rear Areas
- Decks & Terraces
- Skylights & Lofts

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# Things You Probably Don't Know about Glen Oaks Village

- Apartment turnover in Glen Oaks Village in 2006 was 5.5%, down from 8.5% in 2000.
  - We have 14 Duplex Units in Glen Oaks
  - We have 5 Townhouses
  - We will soon have our 1<sup>st</sup> TRIPLEX.
  - We have 158 Sewer Traps below various buildings that occasionally backup.
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# Things You Probably Didn't Know about Glen Oaks Village

- **We have 1335 Garages.**
  - **There are 1339 People Waiting for a Garage.**
  - **The person waiting the longest is now next on the “S” section and has been waiting since July 1999, 8 years ago. There are 11 garages in that section.**
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# 1975 SAME COURTYARD 2005

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We've Come A Long Way...



A photograph of a brick building with a large black sign that reads "Glen Oaks Village" in gold lettering. The sign is flanked by two brick pillars, each topped with a lantern. In the foreground, there are red tulips and green bushes. The building has white shutters and a small American flag is visible near the sign.

# Glen Oaks Village



# Ground Level Patio using Pavers, a less expensive alternative





A photograph of a second-floor terrace on a brick building. The terrace is constructed from dark brown wood and features a railing with vertical slats. It is elevated on four wooden posts. The building is made of dark red brick and has several windows with white frames. A large tree with green leaves is on the left side of the image. The ground is covered in green grass. The text "2nd Floor Terrace" is overlaid in white at the bottom left.

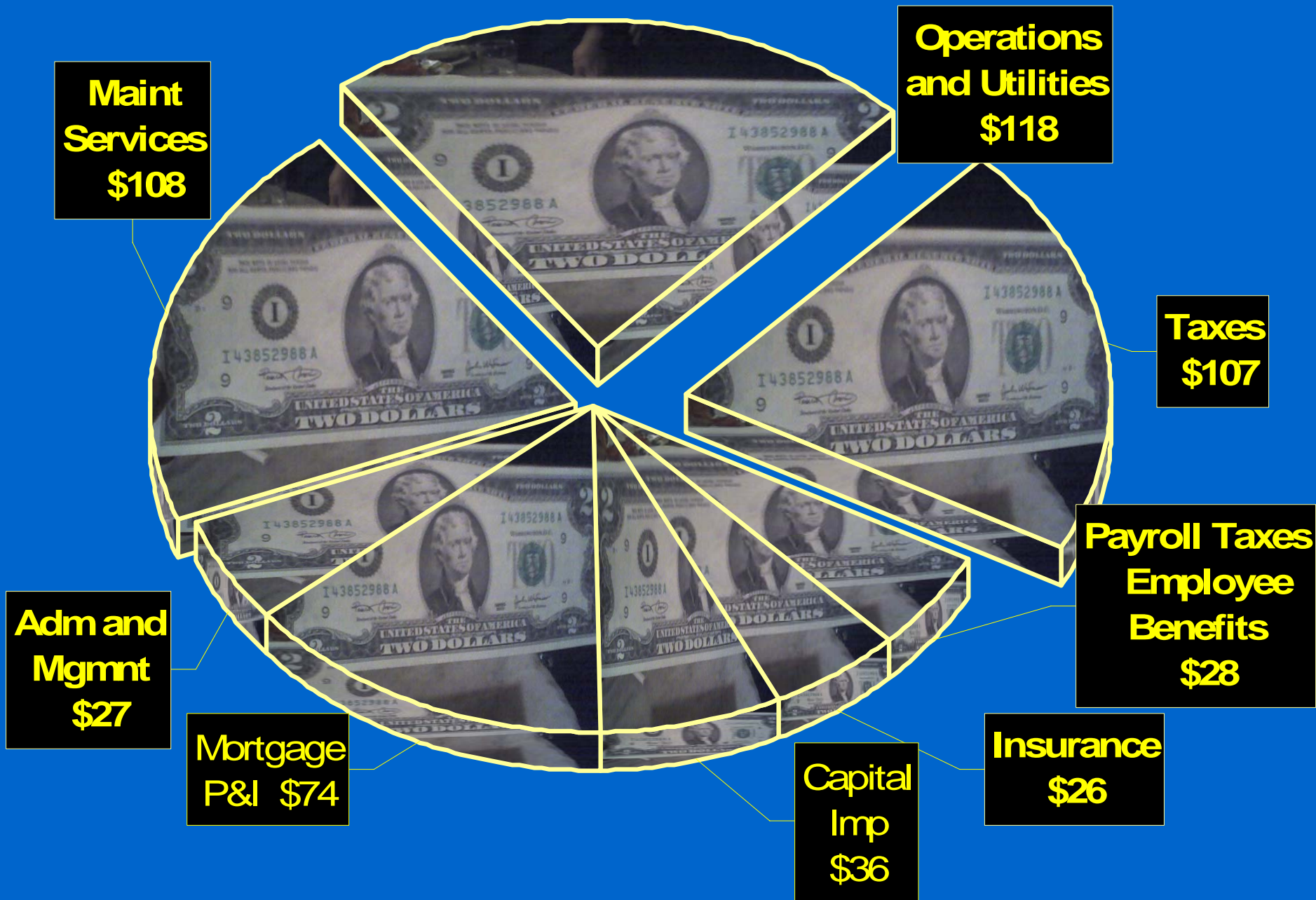
# 2<sup>nd</sup> Floor Terrace





Townhouse Terrace





**BREAKDOWN OF YOUR AVG MONTHLY MAINTENANCE**