

# SPECIAL MEETING OF THE UNIT OWNERS



DISCUSSION OF PROPOSED BUDGET FOR 2024-2025

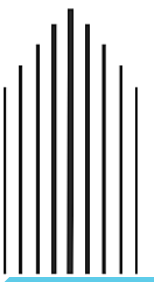
MONDAY, JANUARY 8, 2024

# FOLLOWING OUR PROFESSIONALS' ADVICE

- **Best practice states a reserve study should be done at least every five years.**
- **The last full reserve study was done in 2022.**
- **We will have a “Reserve Study Update” conducted this year, 2024, to reflect the current economy and inflation, and to inform future assessment changes**

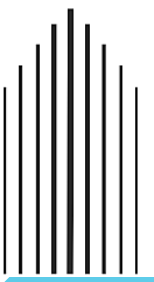
# OUR WORLD CONTINUES IN UNCERTAINTY

- **Insurance rates continue to go up due to natural disasters**
- **Salaries for union staff (Local 1 and 727) continue to go up**
- **Higher costs for metals, electronics, supplies, and materials**

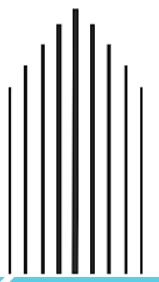


# YOU CAN MAKE A DIFFERENCE

- **Be conservative in your water use**
- **Sign up for electronic delivery of notices versus US mailings**



# 2024-2025 PROPOSED BUDGET



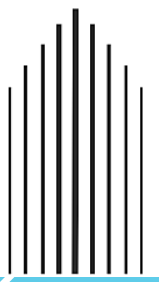
## Proposed 4% Increase in Assessments

### Proposed Changes:

Valet Parking	Increase \$7.50 (from \$152.50 to \$160)
Self-Parking	Increase \$7.50 (from \$152.50 to \$160)
Premium Parking	Increase \$7 (from \$168 to \$175)
Tandem Parking	Increase \$5 per vehicle (or \$10 for the one spot, from \$250 to \$260)
Motorcycle Parking	Increase \$5 (from \$85 to \$90)
Commercial Day Parking	Increase \$9 (from \$199 to \$208)

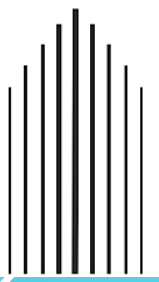
**Those that use the garage should bear most of the burden**

# 2024-2025 PROPOSED BUDGET



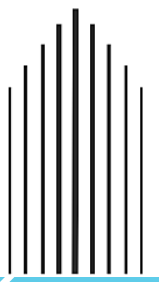
Maintenance service requests	Increase \$5 for the half-hour (from \$55 to \$60)
Plumbing service requests	Increase \$7.50 for the half-hour (from \$67.50 to \$75)
Lock-out fee	Increase \$5 (from \$55 to \$60)
Astound (formerly RCN) Bulk Cable/Internet	Decrease \$2.48 (from \$61.63 to \$59.15)

# 2024-2025 PROPOSED BUDGET



## Laundry increases 5%

TOP LOAD WASHERS	FRONT LOAD WASHERS	30# FRONT LOAD WASHERS
Regular From \$2.20 to \$2.30	Regular From \$2.20 to \$2.30	Regular From \$3.05 to \$3.20
Medium From \$2.30 to \$2.40	Medium From \$2.35 to \$2.45	Medium From \$3.20 to \$3.35
Heavy From \$2.40 to \$2.50	Heavy From \$2.50 to \$2.60	Heavy From \$3.35 to \$3.50
STACK DRYERS		30# TUMBLER DRYERS
45 min (From \$1.55 to \$1.65)		25 min (from 60¢ to 65¢)
Additional 10 min (from 35¢ to 40¢)		Additional 10 min (from 35¢ to 40¢)



# PROBLEM WITH ILLEGAL MOVES

The illegal moves have increased over time, with owners often saying “it costs less for me to pay your fines than to change the dates for my moves”

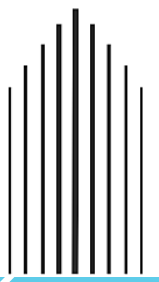
The Board, in conjunction with an Ad Hoc Rules Review Commission, will examine the current fines

- \$400 for unscheduled moves
- \$100 for luggage cart misuse
- \$100 for service elevator misuse

**These are not high enough and need to be reconsidered to discourage this bad behavior**

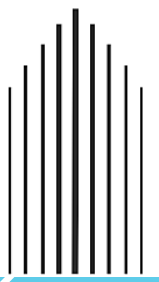


# CONCERN ABOUT GO GROCER



- The original lease negotiated with Go Grocer covered the assessment and property taxes
- It has paid minimum rent over the past year and needs to increase the amount
- While the rent due in 2024-2025 is \$5,236 per month, they agreed to pay \$2,000 per month (this is almost a \$39,000 shortfall over the course of the year)
- The Board will consider the long-term future of this space
- **You can support Go Grocer by giving it your business**

# 2024-2025 PROPOSED BUDGET



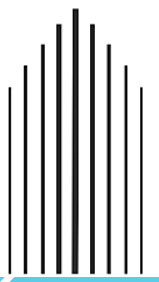
## Major Projects over \$50,000:

2 <sup>nd</sup> floor deck membrane	\$265,128
Chillers	\$149,971
Bathroom exhaust fan	\$162,500
Emergency light fixtures	\$71,800
Riser projects	\$678,000
Water valves (phase 1 of 3)	\$85,598
Garage sprinklers	\$134,974
HVAC repairs/replacements	\$68,000

# DOWN THE ROAD...

- 2028-2029 – Almost \$1 Million for HVAC risers (for several years) and \$3.8 Million for boiler replacement (the latter to be reduced according to Elara)
- 2030-2031 - \$4.3 Million for curtain wall sealants
- 2031-2032 - \$2.2 Million for passenger elevator controls and equipment
- 2032-2033 - \$1.4 Million for service elevator controls and equipment

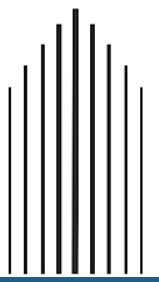
# BUDGET INCREASE HISTORY



80/81 – 16%	91/92 – 2%	02/03 – 4%	13/14 – 3.5%	24/25 – 4% ?
81/82 – 14.1%	92/93 – 4.75%	03/04 – 1%	14/15 – 3.5%	
82/83 – 14.6%	93/94 – 5%	04/05 – 2%	15/16 – 3.5%	
83/84 – 8.5%	94/95 – 5%	05/06 – 3.75%	16/17 – 3.5%	
84/85 – 0%	95/96 – 5%	06/07 – 6.26%	17/18 – 3.5%	
85/86 – 3.8%	96/97 – 5%	07/08 – 8%	18/19 – 3.5%	
86/87 – 2%	97/98 – 4%	08/09 – 5%	19/20 – 3%	
87/88 – 2.5%	98/99 – 2.5%	09/10 – 5.6%	20/21 – 3.5%	
88/89 – 0%	99/00 – 3%	10/11 – 3.75%	21/22 – 3.4%	
89/90 – 0%	00/01 – 2%	11/12 – 1.3%	22/23 – 3.9%	
90/91 – 8%	01/02 – 3.5%	12/13 – 3.5%	23/24 – 4.5%	

Average (all years)	4.42%
Average (last ten years)	3.63%

# WHAT OUR ASSESSMENTS COVER



- Bicycle Room (subsidy)
- Cable, including Showtime
- Doorman 24/7
- Dry cleaning drop off / pick up (PressBox by Tide Spin)
- Go Grocer market (subsidy)
- Guest parking (subsidy)
- Habitat onsite management team
- Health Club (subsidy)
- Heating and air conditioning
- High speed internet and broadband
- Hikers (car parkers) 24/7
- Insurance (common property and liability)
- Landscaping and snow removal
- Laundry room
- Lobby furnishings and décor
- Lock out service
- Maintenance 24/7
- Otis elevator maintenance
- Package room
- Real estate tax appeals (periodic)
- Reserve fund for scheduled maintenance / repairs / emergencies
- Rooftop deck and garden
- Security equipment and personnel
- Social Committee functions
- Utilities in common areas
- Waste removal and recycling
- Water and sewer
- Window washing (exterior)
- Work orders

(original list from TowerTalk contributors / unit owners Dan Johnston and Catherine Kestler)

Never Had a Special  
Assessment!

Let's Keep It That Way

