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## ***2017 CAPITAL PROJECTS LETTER UPDATE***

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Parkchester South Condominium has worked diligently with our engineers Sullivan Engineering and Connolly Engineering to address the concerns that were raised in 2015 and thus the reason for the need to increase the common charges for capital projects by 12.19% for a 2-year period, set to end in 2018. It is important to reiterate that the condominium is responsible for addressing the concerns of all owners, which include addressing the concerns of our top floor neighbors across all 116 buildings that reside in our condominium association. Management is pleased to provide all unit owners, renters and members, of our Parkchester community with an update on the progress we have made to date.

### **What We Have Done...**

In 2015, Parkchester South Condominium addressed 18 buildings that were a part of a Roof Repair and FISP (formerly Local Law 11) program. We addressed 10 Full Roof Replacements and 1 partial Roof Replacement in 2015. All other projects that took place addressed emergency leak conditions and façade repairs as required by the NYC DOB via FISP (Formerly Local Law 11).

In 2016, Parkchester South Condominium took a focused effort on ensuring long term repairs were completed on 21 of the buildings previously worked on. Complementary to the leak repair program, 14 full residential roof replacements were completed along with 5 partial roof replacements. These open issues were corrected in order to protect the structural integrity of the buildings' roof systems, to ensure effective preventative maintenance going forward, and to restore the full use and enjoyment of the apartments of our residents in those buildings.

### **What We Are Doing...**

In 2017, Parkchester South Condominium is scheduled to address an additional 18 buildings, which will include 10 Full Roof Replacements. 2017 begins the 8<sup>th</sup> cycle FISP (formerly Local Law 11) repairs that we need to address as our buildings exceed the height requirement as prescribed by the City of New York Department of Buildings. In addition, we are commencing a repaving project to Maple Drive in the East Section, which will include new sidewalks and curbs. Also be on the lookout for new benches being replaced throughout the property.

The board has worked very closely with management to project out our capital needs over the next five years in an effort to be more transparent with you and prevent unpredictable changes to common charges. This preparation for the future will give us all a better understanding of the capital needs of the condominium and projects we can focus on to make Parkchester a stronger, more vibrant community to live in. All of this information will be made available at the upcoming annual meeting on June 21, 2017.

## **What You Can Expect In The Future...**

By the end of 2017 Management will have scheduled and completed roof and façade projects at 57 buildings, which includes 34 new full roof replacements since 2015. This will represent 49% of all buildings and 29% of all roofs within the condominium that will have received immediate attention in the past 3 years. The leak infiltration that was the genesis of our concern has begun to subside. There are still a number of owners and residents who have conditions in their top floor apartments we are still trying to address. This will be a longer period to correct and management is in the process of providing a schedule of repairs and solutions for owners and residents of the affected apartments.

Management and the board are now budgeting out 5 years (to 2022) to have all buildings in a program cycle for roof repairs and replacement over a twenty-year period. The future budget projection will also incorporate elevator modernizations, landscaping and beautification projects, drive repaving, lobby and intercom upgrades, security improvements.