

THE COOPERATOR

THE STIRLING TOWERS NEWSLETTER
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JULY 23, 2012

COURTYARD REPAIR

The Board wishes to thank Alberto and his son Jeremy for working so diligently on the courtyard. All of us appreciate their efforts.

FIOS UPDATE

The Board has met with representatives of Verizon regarding installing FIOS service in our building. Preparations for installation should be completed in the spring and at that time each resident will have the option of switching his or her cable/internet service to FIOS.

BUILDING SECURITY

This week we will begin replacing the locks on all basement entry doors as well as the lobby garden exit door. This is necessary to ensure that the doors are locking properly to keep our building safe. In addition, the service entry gate on Riverside Drive is scheduled to be replaced at the end of the month. Your current front door key will NOT have to be replaced.

PORTER SCHEDULE

In consultation with our managing agent, AJ Ursillo, the Board has revised Alberto's work schedule (see reverse side of this newsletter). The schedule will also be posted in the mailroom.

SPECIAL MESSAGE FROM PRIDE MANAGEMENT

A new city law has made important changes to the Carbon Monoxide Legislation enacted in 2004. The update requires all residents to regularly replace their carbon monoxide alarms and the first deadline for doing so is next October. Within the next few weeks Pride will send all shareholders specific information regarding this new law.

SPECIAL MESSAGE FROM THE BOARD

Below is an update on the Board's progress in achieving its two primary goals for this term.

The first goal was to select and transition operations to a new managing agent. We are pleased to report that thus far the transition to Pride Property Management has proceeded smoothly.

The second goal was to develop a long-term financial plan that will situate the building well for the refinancing of our mortgage in 2014. It is vital that the coop be in sound financial shape to be eligible for the best possible interest rate and terms in 2014. We have met with our team at Pride (Managing Agent, AJ Ursillo and Accountant, George Hatch) as well as our Independent Accountant, Marvin Schwartz to carefully examine our current financial situation and to explore historic elements of the budget such as assessments. Our experts are helping us devise a plan to deal with future financial challenges such as rising taxes and fuel costs as well as capital projects that will become necessary as our building reaches its 100th birthday. Based on that analysis, the Board is weighing potential courses of action and will provide further information in the near future.

ENJOY THE REST OF THE SUMMER!