



# update

8 January 2007

## 2007 Budget and Maintenance Fee

At a special planning retreat in early December, the Board completed a lengthy and careful review of the co-op's finances and approved the operating budget for 2007. To finance the budget, the Board approved an increase of the maintenance fee to \$5.60 per share per month (from the previous \$5.20), effective 1 January 2007. The Board also eliminated the energy surcharge, as well as the withholding of the real estate tax abatement. The late fee for failing to pay maintenance charges by the 14th day of the month was increased to \$60.

## 2006 Accomplishments

We accomplished quite a bit in the last 12 months:

- The energy project is well underway. The boiler has new parts that needed replacement. Temperature sensors have been installed to monitor improvements in heat retention. Insulation of the pipes in the garage has been completed. New air valves are in the process of being installed in all convectors in apartments.
- New entrance steps were installed in all three buildings.
- A new sidewalk was poured at 14 Bogardus Place.
- Landscaping of building fronts was completed, and new trees were planted in front of 14 Bogardus Place.
- A new laundry room operator was contracted, and the laundry rooms were renovated, including the installation of high-efficiency washers and dryers.
- Stripping of old wax from hallway floors and stairways was completed, and a plan is in place to strip them regularly.
- The hole in the courtyard was repaired, including the installation of a new drainage system.
- Motion-sensor lighting and no-trespassing signage were installed for the ramps.

We're looking forward to more improvements and renovations in 2007.

## Energy/Windows Project

A request for proposals for the new windows has been prepared by our Energy/Windows Project consultant. It is being reviewed by the Board and will be finalized and sent to potential contractors by the end of January. A forum is being planned for the end of January or early February to discuss the project with all shareholders — the exact date for the forum will be announced shortly. Installation of new windows is expected to begin in the summer.

## Next Board Meeting

The next Board meeting is scheduled for Thursday 18 January at 8 p.m. in the Community Room. All shareholders are welcome to attend the open sessions. The managing agent will be available in the community room 7:30-8:00 p.m. to hear and address shareholder concerns. If certain concerns require a hearing by the Board of Directors, she will bring them to their attention during the "Management Report" portion of the Board meeting.

## Tax Relief Programs

NaBors tenant-shareholders may be entitled to a number of real estate tax exemptions provided by the City and the State of New York, but do not receive them simply because they have never applied. Among these are the New York State School Tax Relief Program (STAR), the Senior Citizen Homeowners' Exemption (SCHE), the Veterans' Exemption, and the Disabled Homeowners' Exemption (DHE). Once approved, the tax exemptions appear as credits in shareholders' maintenance bills. For more information about these tax relief programs and to apply, visit the website of the City of New York Department of Finance:

[http://www.nyc.gov/html/dof/html/property/property\\_tax\\_reduc\\_individual.shtml](http://www.nyc.gov/html/dof/html/property/property_tax_reduc_individual.shtml)

## Forms

For your convenience, all forms used by NaBors Apartments — including the Alteration Agreement, the Request for Consent to Sublet and the Community Room Rental Agreement — have been placed in one convenient location on our website: <http://www.naborsapts.org/node/86>

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## E-mail Mailing List

If you would like to be on the NaBors shareholders e-mail mailing list — to receive co-op news and other updates by e-mail — send a message to [webmaster\[at\]naborsapts.org](mailto:webmaster[at]naborsapts.org) asking to be added to the list.

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## Policy Corner: *Sublet Policy*

(Starting with this issue of the *NaBors Update*, we will reproduce one or two co-op policies FYI.)

"The primary purpose of the Corporation is to provide residences for shareholders ..." (Article I of the By-laws of Nagle Apartments Corp.). To ensure that the Corporation meets its primary obligation to its shareholders, the Board of Directors has formulated, adopted, and will enforce a fair sublet policy that balances the needs of the co-op community with the rights and desires of individual shareholders.

Sublet approval is an extraordinary accommodation provided to the shareholder; it is not a right derived from ownership. Excessive subletting has a detrimental effect on the ability of potential buyers, existing shareholders, and the co-op itself to obtain financing from lending institutions. It also has a negative impact on residents' quality of life. For these reasons, subletting is generally discouraged.

However, there are circumstances that may justify individual shareholders' subletting their apartments for a limited period of time. Examples of such circumstances include a sudden temporary transfer overseas or an appointment as a visiting professor. The Board is open to individual needs and considerations and will evaluate requests for permission to sublet on a case-by-case basis.

The co-op's sublet policy ensures a safe, quiet, and owner-oriented quality of life, while protecting the financial investments and ability to obtain financing of all shareholders.

Subject to the limitations in Paragraph 38 of the Proprietary Lease, which specifies the rights of holders of unsold shares, the Board of Directors has adopted the following regulations to guide the administration of sublets:

- 1. Right to Sublet.** The right to sublet is contingent on a history of current maintenance payments.
- 2. Length of Sublease.** The term of a sublease may not be for a period of less than six (6) months or more than twelve (12) months. No sublease may be renewed without the express prior written consent of the Board of Directors.
- 3. Maximum Subletting Period.** A shareholder may be allowed to sublet his/her apartment for a cumulative maximum of two (2) years out of every six (6)-year period. The six-year period begins on the date the first sublease period starts.
- 4. Exceptions.** Exceptions to Paragraphs 1-3 will be considered on a case-by-case basis. The Board will hear the request and grant an exception by a majority vote of all Board members (5 out of 9 votes in favor).
- 5. Request for Consent to Sublet.** To obtain consent to a sublet or to renew, a shareholder must submit a written, signed request to the Board of Directors, via the Managing Agent, at least 60 days in advance of the proposed starting date of the sublease. The request must include reasons for the proposed sublet, details including the proposed term of the sublease, and the shareholder's residence or location during the term of the sublease. Consent will be granted or denied by a majority vote of the Board of Directors.  
[For your convenience, a Request for Consent to Sublet Apartment is available online (<http://www.naborsapts.org/files/NaBorsSubletPermission.pdf>). Fill it out, print it, and mail it to the managing agent.]
- 6. Sublet Application and Approval.** If consent is granted:
  - 6a. the following must be submitted to the Board of Directors via the Managing Agent:
    - a completed and signed sublet application,
    - a copy of a completed and signed sublease agreement,
    - an affidavit signed by the prospective sublessee stating that they have received a copy of the house rules and that they agree to abide by them,
    - a check from the prospective sublessee in the amount of \$75 to run a credit check, and
    - a check or money order in the amount of the sublet fee (see Item 7 below); and
  - 6b. the proposed subtenant must be interviewed and approved at the following Board meeting or at a special Board meeting scheduled specifically for that purpose.
- 7. Sublet Fee.** The shareholder will be charged a sublet fee of \$20 per share per year. The sublet fee will be prorated for subleases that are shorter than one year in length. The fee is due along with the sublet application upon submission (see Item 6 above).