

AMVERSEV ASSOCIATION INC.

18-15 215 Street Bayside, NY 11360
Telephone (718) 224-9625
Fax (718) 229-6590

2025 Amversev Charges – Summary

November 21, 2024

Below is a summary of the changes to Amversev maintenance charges and fees for 2025, as approved by the Amversev Board of Directors:

- Monthly Maintenance increased by \$15, to \$130 per month, effective January, 2025
- No change to parking fees
- No change to pool membership fees
- No change to gym membership fees
- Monthly Garage Restoration assessment ends December, 2024
- New Garage and Property Restoration assessment begins ***February, 2025***
 - \$100 per month, 3 years, total \$3600 per unit
 - 3% discount (\$108) if paid in full by ***January 2, 2025***
 - Note: For the Versailles, the total building assessment will be reallocated by shares over the 36-month life of the assessment. Individual assessment amounts will be provided by Versailles management.

Further information is contained in the attached letter.

AMVERSEV ASSOCIATION INC.

18-15 215 Street Bayside, NY 11360
Telephone (718) 224-9625
Fax (718) 229-6590

www.amversev.org

November 20, 2024

TO: All Shareholders
FROM: Kim Christie, Manager
RE: Notice re AMVERSEV Maintenance, Assessment, Parking & Amenities

Please be advised that the AMVERSEV Board of Directors, comprised of three (3) representatives from each cooperative building, recently reviewed the operating budget and repair projects for 2025.

As part of our ongoing efforts to maintain and improve the quality of our community, the Board of Directors agreed to raise the AMVERSEV Maintenance Fee from \$115 to \$130 per month commencing January 1, 2025. This increase is necessary to cover the rising costs of maintenance to the common areas, including security, union contract costs for our employees, management of the amenities, and increasing insurance premiums.

The Board further discussed the ongoing Garage Restoration Project and current assessment which ends December 2024. As background, initial discussion and investigation of the current project started in 2018 at which time Superstructures Engineers & Architects was selected to perform physical probes of the garage to determine the condition of the waterproofing, structural elements, and soil conditions. In 2019 Superstructures was retained to prepare detailed plans and specifications for contractor bidding. Regrettably, due to COVID plans were halted until 2022 when Central Construction was selected as the lowest bidder and work began in the Spring of 2022.

Unfortunately, we have encountered additional expenses associated with the completion of this project such as landscaping, lighting, pipes/drains, paving, as well as mandatory repairs to the emergency stairwells as part of Local Law 126. In accordance with this the Board of Directors agreed to implement a new assessment in the amount of \$3,000,000 to be collected over a period of 3 years commencing February 2025. This assessment equates to \$100 per month per unit for a total of \$3,600 per unit.

Please be advised that the Board is offering a 3% discount for any shareholder that desires to pay the assessment upfront. As the assessment is charged on your monthly maintenance bill distributed by your building, payment will be collected by your respective co-op. Please note that the deadline for upfront payment is January 2, 2025. This is a firm deadline; no prepayments will be accepted after that date. Further instructions for prepaying the assessment will come from your co-op management office.

With regard to the amenities, we are happy to inform you that there are no increases to the parking charges, pool, tennis, and gym. Flyers will be distributed shortly for Gym, Pool and Tennis enrollment.

In closing, be assured that the Board of Directors carefully considers all decisions to ensure that they are fair and reasonable. On behalf of the Board of Directors, thank you for your understanding and cooperation.