

Eden Rock Owners

EDEN ROCK

www.edenrockowners.com



The Official
Newsletter of Eden
Rock Owners

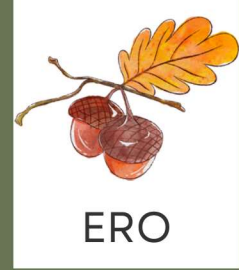
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Fall issue

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Inside Look: Shopping Carts

October, 2023



Eden Rock Staff



Management Office Hours: Every Wednesdays from 10:00am - 1:00pm



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I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.

— Maya Angelou
American memoirist and poet

Team Building

The quote above was mentioned at a hospitality training session our staff partook in recently. This was a great team building exercise and it was also a way for them to gain new insight and enhance the already great hospitality skills they provide to the residents.

Staff Handbook

The Eden Rock Staff Handbook has been completed. As mentioned in our annual meeting the board elected to write down our already in place standards and job practices. This handbook is meant to be a tool for our amazing staff, providing descriptions and guidelines of what those standards generally are.

Presidents Note

I just want to take the time to thank you for embracing the changes we have had throughout this year and the changes to come. I appreciate your patience during the transitions and learning curves we are experiencing along the way. The board and staff continuously work hard to provide the best for our community.

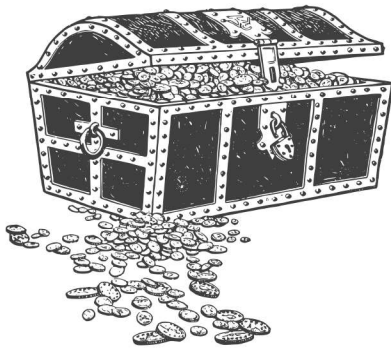
—Jenn

Thank you staff members!



Apartment Sales

Since January 1st 2023 and until the time of this writing, eight units were sold. The sales price ranged from \$1,218.49 to \$1,393.93 per share. The mean per-share value based on these sales is \$1,304.65. At the time of this writing, three more units are actively listed for sale.



Seeking Volunteers

The Treasury committee works diligently on financial topics, for the benefit of our community. We are seeking volunteer shareholders to join our group. If you are interested in financial topics and may be able to contribute meaningful inputs on our building's financial operations, you should consider volunteering. You need not be an expert in finance; an eye for detail can be helpful and a general comfort with numbers and spreadsheets. The committee meets in person once a month and communicates largely by email. If you are interested, please contact info@edenrockowners.com with a summary/bio.

Expense and Income Analysis

The committee has reviewed and continues to conduct in-depth analysis of our operating expenses and the income sources used to fund them. These efforts aim to: 1) control our spending, 2) identify new sources of income, and 3) anticipate future financial needs. The outputs of the committee will consist of proposals to the board and shareholders seeking to manage our expenses and identify new sources of income. For example, the committee proposed to the board that it invest a portion of our reserve fund into a six-month CD (Certificate of Deposit) to take advantage of current interest rates. The board adopted the proposal and AKAM, our management company, executed the transfer. This action will generate a modest interest gain, which will help offset some of our expenses. In another example, AKAM helped our building negotiate electric energy supply as part of a long-term contract, reducing our electric utility expense. In November, the committee will propose a draft budget to the board, incorporating the lessons it has learned from analyzing our expenses and our income sources.

Long-term Capital Planning

As shareholders might be aware, in March of this year we changed our management company, selecting AKAM to take over the property management operations. As part of its suite of services, AKAM is helping us assess the building's systems to identify areas that will need attention in the future. Importantly, this review is critical in the context of new local laws enacted in New York City, which will affect our building in the coming years. AKAM's architect visited the building in September and the report is expected in October. For example, Local Law 126 seeks to implement a six-year inspection cycle program (like the Façade Inspection and Safety Program, formerly known as Local Law 11) whereupon garage owners are to submit inspection reports performed by a qualified inspector. In Queens, inspection reports begin in 2026 and our building will be part of this cycle. We anticipate that our garage, which is also the building's foundation, will require some repairs as part of this inspection cycle. Beyond mandatory projects necessary to comply with the law, our building needs long-term investments to modernize the elevators, replace carpeting and wallpapers and other renovations. The committee is working hard on these topics and will keep shareholders informed of our progress through these newsletters and at the annual shareholders' meeting.

HELLO NEIGHBORS! HAPPY FALL!

I am writing with a few updates from our House and Gardens Committee.

First, our composting initiative is well underway. All NYC residences are required to begin participating in composting in Queens this October. We hosted an event this past July in which a representative from NYC Sanitation came to our building to distribute countertop compost bins and answer any questions held by residents.

We strongly encourage all residents to obtain a bin and begin the process of separating food waste from regular trash. The garbage bin designated for compost is a brown bin located outside of our C wing exit at the top of the small hill. If you require a bin or have any questions, please send an email to info@edenrockowners.com and we will assist you.

Secondly, we are excited to announce that we will soon be creating a space for a residential book share. We are excited for the opportunity to be able to donate and share books with one another. There will be more information to follow. Please reach out to the email listed above with any questions, concerns or suggestions. We look forward to hearing from you!



ASK RENÉE

CO-OP INSURANCE

The Eden Rock requires all shareholders to have Co-op insurance with a minimum of \$100,000 of liability coverage. It is also advisable to have personal property coverage, but not mandated. What are the advantages of homeowners' insurance for the shareholder?

There are several: First of all, having adequate coverage could potentially cover the shareholder in cases where they are liable for property damage. It also helps protect in case of accidents or injuries within the shareholder's apartment. Depending on the coverage purchased you might also be covered for additional living expenses in case your apartment becomes uninhabitable due to a covered event. Thirdly, personal property insurance can protect your furniture, electronics, etc.

There are many optional add-ons to a policy you can purchase for your own peace of mind but the Eden Rock is mainly concerned that every shareholder has at least adequate liability insurance so that lawsuits do not cause financial hardship on the homeowner.

Online



Coming soon.....
a new platform for residents needs.



MANAGE GO
edenrockowners.com



The board continues to work diligently on keeping the residents informed and in communication. We are getting ready to launch our newest platform in December, **Manage Go**, a tenants app to keep you informed and up to date in real time. It is very important that Management has contact information for ALL RESIDENTS to ensure the onboarding process. Further information to follow in the upcoming weeks.

BENEFITS

- Send Maintenance Requests Online!**
- Receive Package Notifications!**
- Get Building Notifications!**
- Fill Out Building Forms Online!**
- Join The Virtual Community Board!**

HALLOWEEN

Tuesday, October 31st, is Halloween. In order, not to disturb those residents who do not want "trick-or-treaters" at their door, we urge those who are interested in participating in the holiday to list their apartment with the building doorman and indicate time.

It would be appreciated if all "trick-or-treaters" are accompanied by a parent or other responsible adult. We ask that you celebrate from 3:00 p.m. to 6:00 p.m. and/or 7:00 p.m. to 9:00 p.m.



Trick-or-treaters please be sure to stop by the doorman's station for a treat on Halloween.

**TRICK
OR
TREAT**



Eden Rock Purchased
NEW Shopping Carts



Arriving November