



**2020 ANNUAL
MEETING**

**460 OLD TOWN ROAD OWNERS
CORPORATION**



ROLL CALL AND REVIEW OF PROXIES

IN ORDER FOR THE COOPERATIVE TO HOLD
AN ANNUAL MEETING AND ELECTION OF THE
BOARD OF DIRECTORS, A QUORUM MUST BE
PRESENT EITHER IN PERSON OR BY PROXY.

1. Welcome and Introductions
2. 2019 Recap
3. New Gates!
4. 2020 Plans
5. Money
6. Q and A
7. Adjournment

**2020
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AGENDA**

WELCOME AND INTRODUCTIONS

- Board Members
 - Michael Mooney, President
 - Lisa Conti, Secretary
 - William Smith, Treasurer
 - Anna Anderson, Director
 - Justin Negron, Director
 - Nancy Fox, 460 LLC
- Accredited Property Management
 - Frank Socci, Principle
 - Nancy Scoca, Property Manager
- Maintenance
 - Hector Colon, Supervisor
- Legal Council
 - Robert Wirth, Esq.

THE BOARD

- Resident Issues
 - House Rules Violations
 - Illegal Sublets
 - Aggressive Pets
 - Parking Violations
- Shareholder Arrears
 - Review the Ledger
 - Legal Review
- Maintenance Updates
 - Shareholder Problems
 - Building and Facilities
- APM
- Shareholder Interviews
- Contract Review
- Budget
- Emergencies

2019 RECAP

- STP Auger
- Roof Replacements - 3
- Tree Trimming
- Walkway Replacements
- Boiler Replacement
- Hallways
- New Storage Closets
- Entry Doors and Paint
- Fire Hydrant
- Gutter Cleaning

NEW GATES!

- EZ Pass – No Clickers!
 - RFID Entry System
- Remote Guard
 - Security Attendant
- License Plate Readers
- Security Cameras
- Two Steps
 - Drop off completed Application
 - Pick Up RFID Tag
- Gates Down!
 - Monday, March 2, 2020

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- Alarm Upgrade
 - Wireless Dialers
- Buildings
 - Brick Siding Replacements
 - Roofing
- Concrete Work
 - Safety Hazards
- Laundry Rooms
 - New VTM Machines

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- Insurance Increase
 - Liability and Property Claims
- Tax Increases 4%
- Deferred Maintenance
 - Repairs
 - Distressed Property



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- Mortgage Refinance
 - Interest Only
 - Cuts Payment in Half
 - Increases Long Term Debt
- Cash Reserves
 - STP Requirements
 - Tax, Laundry, Reserves
- Tax Grievance Filed



2020 BUDGET OPTIONS

	No Changes	2% Increase	Refinance & No Increase
Income	\$ 3,988,241	\$ 4,060,641	\$ 3,988,241
Expenses	\$ 2,720,395	\$ 2,720,395	\$ 2,720,395
Debt Service	\$ 998,249	\$ 998,249	\$ 788,249
Capital Improvements	\$ 269,597	\$ 341,997	\$ 479,597

NYCB REFINANCE

- Currently we have two mortgages and a line of credit that total \$12.9 Million
- Prepayment Penalties are \$2.1 Million
- \$15,000,000 Mortgage and a \$2,000,000 line of credit
- Savings with the refinance are \$4.7 Million
- Refund from Required Accounts \$300,000
- Real Savings after Penalties are **\$3.2 Million**
- Use line of Credit for Large Projects – Paving, Boilers, Landscaping – and pay down with the savings

	Current	Refinance
Principal	\$12,900,000	\$15,000,000
Rate	6.82%	3.5%
Payment	\$83,000	\$43,750
Savings		\$39,250
Lifetime		\$3,200,000

REFINANCE WISHLIST

Boiler Replacements

Roof Replacements

Hallway Emergency Lighting

Hallway Handrails

Replace Perimeter Fences

Update all Old Town Entrances

Laundry Room – A/C Split System

Re-curb and Pave Parking lots

Q & A

- **Guidelines**

- Please clearly state your name, building, and question
- Don't hijack the Q&A – it may be an important issue for you but others have their own questions that they want to ask
- No personal Issues please – you may ask board members, APM, or Legal after the Meeting has ended

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