



BOARD BULLETIN

April 29, 2020¹

We have several important matters for your consideration.

COVID-19

The COVID-19 public health emergency and related economic shock waves have presented the Board, the Corporation, and the shareholders with unprecedented challenges. We will get through this time together, as a community. We are a housing “cooperative” based on the idea that people living close together cooperating with one another give us strength we would not have if we lived apart or simply as tenants in a rental property. We can draw on our collective strength only if people cooperate with one another.

The Board of Directors is closely monitoring the operation of our complex during this emergency. The Board met virtually with our outside counsel, our outside accountant, and Metro Management, and we will continue to do so, making important decisions for the smooth running of our development. We have conducted virtual interviews of prospective shareholders to insure that people with a sales contract in the pipeline are not delayed by this emergency. We monitor our maintenance collections daily to make sure we have the income necessary to provide the basic services on which the shareholders depend.

President Brian Sokoloff and Treasurer Mark Ulrich were interviewed live by Habitat Magazine, a publication focusing on the residential real estate industry, about the unique challenges caused by the corona virus pandemic. You can watch or read the interview at this web address: <https://www.habitatmag.com/Publication-Content/Board-Operations/2020/2020-April/Queens-Co-ops-Weathering-the-Storm-for-Now>. If you want a hyperlink, send an e-mail to board@bellparkgardens.nyc, and we will forward it to you.

The bills Bell Park has to pay for all of the goods and services it receives have not been delayed. It is important, therefore, for us to maintain our normal cash flow. We can only do that if shareholders pay their monthly maintenance statements without delay. Most of our shareholders have done so, and we appreciate their attention to our needs. Failure by shareholders to keep current with their maintenance obligations will force us to dip into our much needed reserves to pay operating expenses, which would be a bad thing because it would deplete the money available for needed capital projects and large unexpected expenses.

The sale of apartments has slowed significantly. Had the Board not acted over the last three years to reduce our flip tax from 20% to 5%, we would be in very serious financial trouble in this slowdown. This pandemic is *exactly* the reason we needed to wean ourselves from the flip tax, an

¹ This is a two-sided document. Please be sure to read the reverse side of this page.

unstable and unpredictable source of revenue. That reduction required a corresponding increase in monthly maintenance fees, but, because we imposed that, our revenue has been more dependable now.

Brian Sokoloff and Mark Ulrich have been active politically, trying lobby our local political leaders to make sure Congress includes residential housing coops in federal stimulus money. So far, our leaders have been unsuccessful, but these representatives are trying to include us in the latest federal stimulus program.

In February, Brian and Mark attended a meeting with coop leaders from all over Queens and Brooklyn with our elected leaders. These coop leaders strongly pressed the case to our elected representatives for real estate tax relief. Then the corona virus hit. We will do what we can to make sure this vital issue does not get lost in the shuffle. City tax revenue will surely take a hit during this crisis, which might make the City even more resistant to treating residential coops fairly when collecting real estate taxes.

The Management Office staff, including Property Manager, Maria Petrizzo, are working from their homes. They answer phone calls and e-mails and are in close touch with our Maintenance Personnel, who continue to work on site. They communicate with the Board several times a day. Our operations have not suffered at all in this crisis.

Our porters continue to keep the development clean. We have directed them to disinfect the surfaces in our laundry rooms frequently. Our Maintenance staff continues to perform the necessary repairs. The Bell Park staff comprises *our* essential workers, and, on behalf of the shareholders, we thank them for their efforts during this emergency. The 800 households we represent are grateful and salute you.

Board Elections and Annual Meeting

Our By-Laws require an annual shareholders meeting at which, among other things, the election of Board Members occurs. This meeting has always occurred at PS 46 in May. Governor Cuomo's order forbidding groups of people to meet makes a May meeting impossible. Besides that, schools are closed for the rest of the term. There is no telling when we will be able to meet safely.

We have consulted with our outside counsel on this issue to make sure the action we take complies with the law. We have no choice but to move the annual meeting to sometime in September. We do not yet have a date; the school is closed and, even if we wanted a date, we could not reserve it with the school yet. If the situation remains unsafe, we will consider a further adjournment as we get closer to September.

Because there is to be no Annual Meeting, there can be no Board election. The occupants of the four Board seats up for election this year (Michelle Boniello, Kevin O'Brien, John Farrell, and Bob Arra) will continue to occupy their Board seats as holdovers until the election can be held safely.

What We Expect of Shareholders

Bell Park Gardens has a high number of people at risk for COVID-19. It is critical for shareholders to do their part to help us get through this.

Shareholders must follow the public health guidelines from our government. They must wear masks when outside the house walking through the development. They must maintain social distancing and remain at least six feet from other people outside. Our sidewalks do not allow for people approaching each other to stay six feet apart from one another while both remain on the sidewalk. Please be sure to step onto the lawn to keep your distance if it appears another pedestrian has no intention of doing so. It might feel awkward at first, and we generally discourage stepping on lawns, but it is necessary now, and we will get used to this new way of being a pedestrian for the time being.

We are receiving reports of discarded face masks and gloves on our grounds. Shareholders must not litter, not just because it is unsightly, but because a discarded mask or pair of gloves could endanger the health of others. We do not look kindly on anybody who discards masks or gloves on our grounds. We have the authority to impose financial penalties and we will not hesitate to impose them or even to seek removal of shareholders who cannot observe common decency like this during an emergency.

We have received reports of people discarding household items, including pet hair, in the waste receptacles in laundry rooms. Such a practice is disgusting and a hazard to people who are allergic. The trash bins in the laundry rooms are *only* for small laundry-related trash. They are not a substitute for our garbage rooms or an extension of garbage cans in your home. Again, if we get credible evidence that people are using the trash bins in the laundry rooms for anything but small, laundry-related items, particularly during this pandemic, we will take harsh action to deter future conduct of this nature.

We have also received photos of household garbage being deposited outside of laundry rooms. One shareholder hung a filled plastic bag on the doorknob of a closed garbage room. This is unacceptable. We have encouraged shareholders reporting such conduct to take photos in the future. Most people have cell phones and quick photos and videos are easy to take. If we can identify those responsible, we will take the harshest action. If you took your garbage to the garbage room and forgot your key, do not just leave it there and walk away. Take it home and return with your key. Inside the garbage rooms, place your garbage in the bins, not on the floor. Keeping mice, rats, and other vermin from our property is our highest priority and, to prove we mean what we say, we will take harsh action against offending shareholders.

We received reports of shareholders stringing up raw fish outside. This, too, is unacceptable, and we will not tolerate such conduct. Any handling of food by shareholders that could attract vermin will not be tolerated.

With the Governor closing most businesses, more shareholders than usual remain home and work during the day. Our walls are not soundproof, and we ask shareholders to be mindful of the impact on others from loud noise coming from their apartment.

Spring Cleanup

Residents with garden areas should perform spring cleaning of their areas as soon as the weather will permit. If you do not want our landscape contractor to provide service to your privately maintained garden or landscaped area, you must mark your areas with pink flags available at the Maintenance Office.

Bulk Trash Disposal

We remind shareholders wishing to dispose of bulk trash, like furniture and other large items, NOT leave these items outside. They present tripping hazards on our grounds. Please contact Maintenance to schedule bulk drop-offs or pickups.

Thank You and Best Wishes

In this challenging time, we want to thank shareholders for their efforts to get through this and their understanding if things are not exactly as they have a right to expect.

We wish every shareholder and his or her family health and safety in the coming days.

Board of Directors

Brian S. Sokoloff, Esq., President
Kevin O'Brien, Vice President
Mark Ulrich, CPA, Treasurer
Michelle Boniello, Secretary
John Farrell, Member
Ben Wong, Member
Robert Arra, Member