



THE CO-OP & CONDO COMMUNICATOR

SUMMER EDITION

June 2019

CON EDISON SMART METERS



We wish to inform you that between now and 2022, Con Edison has a directive to replace all electric meters with smart meters. Smart meters will eliminate the need for Con Edison to gain monthly access to physically read the meters, as the data readings can now be conducted through a secure wireless communication network to Con Edison.

The smart meter provides information to Con Edison customers in real-time about their energy usage so they can make better energy decisions to possibly conserve energy and potentially save money. In addition, smart meters will alert Con Edison immediately in the event of a power outage.

Installation Process: The building and your residents (if they have meters within their apartment) will receive a postcard, letter or phone call from Con Edison, or their subcontractor, with a planned meter installation date. If the date and time are inconvenient, you do have the option to contact the subcontractor directly to schedule a specific appointment time. During the installation, electric power will be down for approximately 15 minutes per meter. You may need to reset your clocks, security system, cable box and/or other appliances once the power is restored.

Can you opt out? You can opt out of installing a smart meter. However, once you refuse, Con Edison will send a representative bi-monthly to physically read the meters and you will be charged \$9.50 per month beginning on your next bill. If they fail to gain access to read the meters for four consecutive months, Con Edison at their discretion, has the right to install the smart meter.

Con Edison has started to contact individual owners and building superintendents to schedule installation dates.

Below is a link to the full FAQ's.

<https://www.coned.com/en/our-energy-future/technology-innovation/smart-meters/faq>

Inside the Issue

Cover Page...

Smart Meters

Page 1...

Homeowners Insurance

Smoke/Carbon
Monoxide Detector
Survey

Avoid Late Fees

Page 2...

New York State Transfer
Tax and Mansion Tax

Page 3...

Superintendents' Club
Meeting

Apartment Alterations

Page 4...

Subletting/Subleasing

Summer Hours

Contact Us



Homeowner Insurance

For your protection as well as to comply with your building policy, it is important to renew your homeowner insurance each year. Property and liability exposures within individual apartment units are the responsibility of the shareholders/unit owners and tenants, and Homeowners Insurance policies should be secured by individuals accordingly. Contracts should provide coverage for the personal liability of the shareholder/unit owner and his or her family, and also include property coverages for loss due to fire, theft, water damage, loss assessment and various other perils. Homeowners Insurance is an integral part of sound financial protection.

Without such individual Homeowners Policies, there is a tendency for shareholders/unit owners to seek damages from the Co-op/Condo Association. The Association is not normally responsible for damages, unless they apply to the property of the Association or result from negligence on the part of the Association.

Adequate policy limits for unit owners will depend on a number of factors. As a minimum, we would suggest the following:

- a) Personal Liability -- \$500,000. We would also recommend the purchase of a Personal Umbrella Liability policy to increase these limits by at least \$1,000,000 -- \$2,000,000.
- b) Contents -- \$50,000 minimum. Individuals will likely need far more coverage depending on estimated replacement cost of all personal belongings.
- c) Improvements & Betterments -- \$50,000 minimum. Limit will depend on estimated replacement cost of all structural improvements made to the unit by existing owners or any prior owners since the original structure of the building. This will include hardwood floors, cabinetry, fixtures, etc.

SMOKE /CARBON MONOXIDE DETECTOR SURVEY

All apartment smoke/carbon monoxide detectors must be replaced by October 2019. In 2012, detectors were mandated to address both smoke and carbon monoxide. Those detectors had a 7- year battery life which expires this year. We are in the process of working with your building superintendent to survey all of the individual apartments to place a bulk order for smoke/carbon monoxide detectors for both hardwired and battery-operated units. We kindly ask that you provide access to complete their assessment. The units will be similar in size of the current detector and will have a useful life of 10 years. This is for the safety of you and your family. If your units were replaced this year, we may bypass replacement if the expiration is 2029.



AVOID LATE FEES

Setting up online payments can avoid unnecessary late fees. We encourage all shareholders and unit owners to sign up with our user-friendly online payment system ClickPay. You can arrange monthly payments based on the amount billed to you, monthly payments for a fixed amount, or you can arrange one payment at a time. In addition, ClickPay features include sending email alerts to view your bill and paying via debit/credit card (a ClickPay transaction fee of 2.95% will apply). Set up your online payment today at www.midboro.com.

New York State Transfer Tax and the Mansion Tax



In an effort to raise additional revenue for the region’s mass transit network, Governor Andrew Cuomo and the New York State Legislature agreed to make changes to the New York State Transfer Tax and the Mansion Tax when they adopted the Fiscal Year 2020 (April 2019 through March 2020) budget.

Effective July 1, 2019, the New York State (NYS) Transfer Tax Rate, will increase by .25% for any residential 1-3 family home, condo, and co-op sale in excess of \$3 million and any commercial sales in excess of \$2 million. All other sales will remain at the current rate of 0.40%.

In addition, instead of a 1% tax on sales of \$1 million or more, the new rate increases based on the sales price.

The table below shows the new total Mansion Tax and New York State Transfer Tax paid by 1-3 family homes, condos, and co-ops:

Price	NYS Transfer Tax	Mansion Tax	Total NYS Taxes
Less than \$1,000,000	0.40%	0.00%	0.40%
\$1,000,000 - \$1,999,999	0.40%	1.00%	1.40%
\$2,000,000 - \$2,999,999	0.40%	1.25%	1.65%
\$3,000,000 - \$4,999,999	0.65%	1.50%	2.15%
\$5,000,000 - \$9,999,999	0.65%	2.25%	2.90%
\$10,000,000 - \$14,999,999	0.65%	3.25%	3.90%
\$15,000,000 - \$19,999,999	0.65%	3.50%	4.15%
\$20,000,000 - \$24,999,999	0.65%	3.75%	4.40%
\$25,000,000 or more	0.65%	3.90%	4.55%

These tax changes shall apply to conveyances occurring on or after such date other than conveyances which are made pursuant to binding written contracts entered into on or before April 1, 2019, provided that the date of execution of such contract is confirmed by independent evidence, such as the recording of the contract, payment of a deposit or other facts and circumstances as determined by the Commissioner of Taxation and Finance.

Should you have any questions, please contact your attorney processing your transaction.

SUPERINTENDENTS' CLUB MEETING

Midboro's Superintendents' Club meets throughout the year as a forum for resident managers/superintendents to discuss various topics pertaining to building management. Last month our compliance department presented the new codes that were implemented and what actions need to be completed by the building staff. Michael Wolfe discussed how to improve the overall maintenance of the building, such as: the basement area, the superintendent's office and the building's curbside appeal.

Michael Wolfe(center), Sandra Lozano (right) & Antonia Quintieri (left) discussing new code compliance issues affecting the industry and ways to enhance curbside appeal, like adding seasonal plantings, pictured below.



201 East 28th Street



APARTMENT ALTERATIONS



If you are considering having work done in your apartment, it is imperative that you contact your management team to request the appropriate alteration application (also available at www.midboro.com) which sets forth all renovation requirements established by your cooperative or condominium. Even minor work, such as painting, may require a decorating agreement and a certificate of insurance. Building alteration guidelines are set up to protect you and your neighbors. The governing documents of your building require Board approval before alteration work can begin.

SUBLETTING/SUBLEASING

“Micro” leasing (less than 1 year) is prohibited by almost all Coop’s and Condos in New York City and City law prohibits any leasing for less than 30 days. If your building permits subletting/subleasing you must obtain Board approval. Violation of your building’s rules and leasing policies are subject to the imposition of administrative fees or fines by the Board. For more information on your building’s leasing policies please visit our website at www.midboro.com.

CONTACT US

Billing: Questions pertaining to your monthly bill should be emailed to ar@midboro.com.

Purchase, Sublet, Refinances: Questions pertaining to purchase, sublet, and refinance applications should be sent to closings@midboro.com. This is a distribution email to all the members of the Transfer Department who will respond accordingly to your requests.

Website Inquiries: Questions/ issues pertaining to how to register for “Midboro Online” can be sent to webadmin@midboro.com.

Client Care: If you have any questions, concerns, suggestions or complaints that are not being addressed by your management team, you may contact our executive team at clientcare@midboro.com to address your needs. Our Client Care email address is set up to provide an additional layer of support to the residents we serve.



SUMMER HOURS



Please note that during the summer months, Midboro’s offices close at 2pm on Fridays from Memorial Day Weekend through Labor Day Weekend. Any time Midboro’s office is closed please be reminded that Midboro has a 24-hour, seven-day per week **emergency** response system. Call Midboro’s main number (**212-877-8500**) and dial extension **88**. Once connected to extension 88 you can leave a message detailing the nature of the emergency and your call back information. The manager who is on call will respond to your message within a 15-minute period.

Wishing all of you a fabulous summer!