

# Appendix

**1.**

**Rent Increase Proposal for  
Independence House**

**Submitted by Mr.**

**Charles P. Gendron**

City of New York  
 DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT  
 DIVISION OF HOUSING SUPERVISION  
 MITCHELL-LAMA PROGRAM

APPLICATION FOR RENT/CARRYING CHARGE INCREASE

Cooperative  
 X Rental

Development Name: Independence House

Address (es): 176 West 94th Street, New York, NY

Borough: MHT No. of Separate Buildings 1

Tax Block/Lot (s): 1224/58

<u>Apartment Breakdown:</u>	No. Units	No. Rooms
Residential Apartments	119	420.5
Professional Apartments		
Rent-free Staff Apartments	2	6.0
Other:		
Total:	121	

No. of commercial spaces/type:	2 retail spaces + 2 parking garages
No. of boilers:	N/A
Heating Fuel: Electric	Oil Type: Con-Ed Steam
No. of Elevators:	2
Tax Exemption: 10%	<input type="checkbox"/> 80% A.V.
	<input checked="" type="checkbox"/> Taxes : 10% Shelter Rent + Full Commercial Taxes
	<input type="checkbox"/> Other:

No. of Housing Co. Employees:

Superintendents	1
Handyman	1
Security Guards	security contract
Office Staff	
Other:	0.5 part time porter
Total:	

Management Co.:

Name C&C Apartment Management

Address 1735 Park Avenue, Suite 300, New York, NY 10035

Phone 212 348 3248

Site Manager Robert Corso

Fire Insurance:

Coverage \$24,500,000

Carrier Travelers Excess and Surplus Lines Company

Development

Independence House

Reserve Bank Accounts:

Bank Name	Account No.	Current Balance	Check if HPD Signature is Required
Total			

Average Rent/Carrying Charges per Room per Month (Including Utilities):

Current (Gross Annual Rent / C.C. / No. of Rental Rooms / 12 = \$192.03

Proposed Increase(s):

	% Increase	New Rent / C.C. Per Room Per Month
First Year	18%	\$226.60
Second Year	15%	\$260.58
Third Year	7%	\$278.83

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9/3/2014

FOR DISCUSSION  
 DEVELOPMENT INDEPENDENCE OWNERS, LLC  
 PURPOSES ONLY

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SCHEDULE A: PROJECTED INCOME AND EXPENSES INCLUDING PROPOSED RENT/CARRYING  
 CHARGE INCREASES

Note: Proposed rent/carrying charge increases must be sufficient  
 so that total income equals or exceeds total expenses.

	ACTUAL LAST FISCAL YEAR ENDED 12/31/2013	PROJECTION PERIODS		
		FY ENDED 9/30/2015	FY ENDED 9/30/2016	FY ENDED 9/30/2017
<b>INCOME</b>				
1. Gross Residential Rents (Including Utilities)	840,192	968,983	968,983	968,983
2. Surcharges	23,497	22,322	21,208	20,146
3. Other Income (Schedule B, Page 4/6)	331,940	332,438	337,178	342,034
4. TOTAL GROSS INCOME	1,195,629	1,323,744	1,327,365	1,331,163
5. Vacancy/Loss	(48,407)	(53,294)	(53,294)	(53,294)
6. TOTAL INCOME	1,149,222	1,270,450	1,274,071	1,277,869
<b>EXPENSES</b>				
7. Operating Expenses (Schedule C, Page 5/6)	541,784	675,011	767,470	785,455
8. Utility Costs (Schedule D, Page 6/6)	412,040	435,628	469,543	484,803
9. Real Estate Taxes	90,739	153,921	169,250	190,408
10. Interest and Amortization (Schedule E, Page 6/6)	107,265	112,494	112,494	112,494
11. Actual Allocation to Reserves (Schedule F, Page 6/6)	0	29,070	29,070	29,070
12. TOTAL EXPENSES	1,151,828	1,408,123	1,537,826	1,602,227
13. NET CASH FLOW (DEFICIT)	(2,606)	(136,674)	(263,755)	(324,358)
14. Reserve Account Balances (Before Expenditures) (Total)	10,884	39,954	69,023	98,093

NOTE: ANY PROJECTIONS ON SCHEDULES A, B, C, AND D WHICH DIFFER SIGNIFICANTLY  
 FROM WHAT WOULD BE EXPECTED DUE TO NORMAL COST INFLATION SHOULD BE EXPLAINED  
 ON AN ATTACHED SHEET.

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SCHEDULE B - OTHER INCOME

	ACTUAL LAST FISCAL YEAR ENDED 12/31/2013	PROJECTION PERIODS		
		FY ENDED 9/30/2015	FY ENDED 9/30/2016	FY ENDED 9/30/2017
1. Professional Apts.	0	0	0	0
2. Commercial Spaces	187,262	187,760	192,498	197,368
3. Garage	0	0	0	0
4. Parking Spaces	109,363	109,363	109,363	109,363
5. Community Rooms	0	0	0	0
6. Swimming Pool	0	0	0	0
7. Air Conditioners	0	0	0	0
8. Washing Machines	0	0	0	0
9. Laundry Rooms	14,579	14,679	14,679	14,579
10. Other Vending Machines	0	0	0	0
11. Tenant Television	0	0	0	0
12. Roof Rentals	0	0	0	0
13. Interest On Investments - Operations	0	0	0	0
14. Other Tenant Charges	20,736	20,736	20,736	20,736
15. Miscellaneous Income	0	0	0	0
16.	0	0	0	0
<b>TOTAL OTHER INCOME</b>	<b>331,940</b>	<b>332,436</b>	<b>337,178</b>	<b>342,034</b>

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## SCHEDULE C: OPERATING EXPENSES

	ACTUAL LAST FISCAL YEAR ENDED 12/31/2013	PROJECTION PERIODS		
		FY ENDED 9/30/2015	FY ENDED 9/30/2016	FY ENDED 9/30/2017
Supplies	34,475	25,000	25,760	26,523
Extermination	1,899	2,500	2,575	2,652
Painting and Decorating (See Reserves)	0	40,000	41,200	42,438
Landscaping	13,840	14,578	15,013	15,464
Repairs and Maintenance/Capital Improvements:				
Plumbing	26,904	28,335	29,185	30,060
Electrical	850	5,000	5,150	5,305
Heating System	0	10,000	10,300	10,609
Roof	0	5,000	5,150	5,305
Scaffolding	0	5,000	5,150	5,305
Masonry	0	5,000	5,150	5,305
Other	58,797	36,000	37,080	38,192
Capital Expenditure - Extraordinary Repair Items	0	0	75,000	75,000
Elevator				
Contract	16,764	15,000	15,450	15,914
Repair	0	5,000	5,150	5,305
Personnel				
Maintenance Salaries	113,949	118,634	122,090	125,763
Security Salaries	0	0	0	0
Office Salaries	0	0	0	0
Other Salaries(Super, Janitorial, etc.)	3,571	3,781	3,874	3,990
Payroll Taxes	0	0	0	0
Employee benefits	41,867	57,941	59,679	61,470
Security Contract	43,254	45,554	46,921	48,328
Legal (Retainer and Collection Expense)	44,080	45,000	46,350	47,741
Accounting	15,400	15,000	15,450	15,914
Management fee	42,817	83,522	63,704	63,893
Insurance	58,482	59,464	61,248	63,066
Office expenses	25,035	26,368	27,157	27,872
Other (1)	1,131	43,458	43,894	43,937
TOTAL	541,784	676,011	707,470	735,455

(1) Includes bad debts at 3% of residential rents and 5% of commercial rents.

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## SCHEDULE D: UTILITY EXPENSES

	ACTUAL LAST FISCAL YEAR ENDED 12/31/2013	PROJECTION PERIODS		
		FY ENDED 9/30/2016	FY ENDED 9/30/2018	FY ENDED 9/30/2017
Heating Fuel: Gas	286,237	280,394	294,414	309,135
Oil	0	0	0	0
Electricity	48,096	48,547	50,975	53,523
Water and Sewer	99,707	106,686	114,155	122,146
<b>TOTAL UTILITIES</b>	<b>412,040</b>	<b>435,628</b>	<b>459,543</b>	<b>484,803</b>

## SCHEDULE E: INTEREST AND AMORTIZATION (DEBT SERVICE)

Debt Service	0	112,494	112,494	112,494
Subordinate Mortgage Note	0	0	0	0
Other Debt Service	107,265	0	0	0
<b>TOTAL DEBT SERVICE</b>	<b>107,265</b>	<b>112,494</b>	<b>112,494</b>	<b>112,494</b>

## SCHEDULE F: ACTUAL ALLOCATION TO RESERVES

Painting Reserve	0	0	0	0
Replacement Reserve	0	29,070	29,070	29,070
Contingency (3% Gross Rents)	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>29,070</b>	<b>29,070</b>	<b>29,070</b>

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SUPPLEMENT 1/2

INDEPENDENCE OWNERS, LLC  
 COMPUTATION OF RENT INCREASES  
 FOR THE FISCAL YEARS ENDING SEPTEMBER 30, 2015 TO 2017

	PROJECTION FOR RENT INCREASE FOR THE FISCAL YEARS ENDED		
	9/30/2016	9/30/2016	9/30/2017
ESTIMATED / PROJECTED DEFICIT (Page 3, Line 13)	(135,674)	(263,755)	(324,358)
PROJECTED RENT INCREASE EFFECTIVE 10/01/14	174,417	174,417	174,417
PROJECTED RENT INCREASE EFFECTIVE 10/01/15	0	171,510	171,510
PROJECTED RENT INCREASE EFFECTIVE 10/01/16	0	0	92,044
ADDITIONAL MANAGEMENT FEE ON INCREASE @ 5%	(8,721)	(17,298)	(21,899)
ADDITIONAL SHELTER RENT & RESERVES ON INCREASE @ 13%	(22,674)	(44,971)	(56,938)
REVISED SURPLUS/(DEFICIT)	<u>7,348</u>	<u>19,906</u>	<u>34,778</u>
ANNUAL RENTS BASED ON PROJECTED INCREASES	<u>1,143,400</u>	<u>1,314,910</u>	<u>1,406,954</u>
PROJECTED RENTS % INCREASE	<u>18.00%</u>	<u>15.00%</u>	<u>7.00%</u>
RENT PER ROOM PER MONTH AFTER THE INCREASES (420.5 R.R's)	<u>226.60</u>	<u>260.68</u>	<u>278.83</u>

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Development

INDEPENDENCE OWNERS, LLC

SUPPLEMENT

## CASH FLOW REFLECTING PROJECTED RENT INCREASES

	PROJECTIONS		
	FY ENDED 9/30/2015	FY ENDED 9/30/2016	FY ENDED 9/30/2017
<b>INCOME</b>			
1. Gross Residential Rents (Including Utilities)	1,143,400	1,314,910	1,406,954
2. Surcharges	22,322	21,206	20,148
3. Other Income (Schedule B, Page 4/6)	332,438	337,176	342,034
4. TOTAL GROSS INCOME	1,498,160	1,673,292	1,769,133
5. Vacancy/Loss	( 53,294)	( 53,294)	( 53,294)
6. TOTAL INCOME	1,444,866	1,619,998	1,715,839
<b>EXPENSES</b>			
7. Operating Expenses (Schedule C, Page 5/6)	675,011	767,470	785,455
8. Utility Costs (Schedule D, Page 6/6)	435,628	459,543	484,803
9. Real Estate Taxes	153,921	169,250	190,406
10. Management Fee Factor @ 5%	8,721	17,296	21,899
11. Shelter Rent & Reserve Factor @ 13%	22,674	44,971	58,936
12. Interest & Amortization (Schedule e, Page 6/6)	112,494	112,494	112,494
13. Actual Allocation to Reserves (Schedule F, Page 6/6)	29,070	29,070	29,070
14. TOTAL EXPENSES	1,437,518	1,600,093	1,681,082
15. NET CASH FLOW SURPLUS/(DEFICIT)	7,348	19,905	34,777
CUMULATIVE CASH FLOW SURPLUS/(DEFICIT)	7,348	27,261	62,028

**2.**

**October 7, 2014**

**Meeting Minutes**

**Meeting Notes**  
**October 7, 2014**  
**4PM Community Room**  
**176 West 94<sup>th</sup> Street**

A meeting was requested by Grace Florimon by phone call to Pat Wheeler on Thursday, October 2<sup>nd</sup> presenting no agenda other than new owner introductions and listening to any issues. Pat notified me later that day, and I was concerned with “no agenda” stated by Grace to Pat. On Friday, October 3, Pat spoke to Grace again and reported back to me that the owner would be coming to discuss security, other issues, and rent increases. When Pat informed me of this agenda, I emailed Grace asking for an agenda. Rather than e-mail, Grace called and told me rent increase was the agenda and the new owner would be coming. I asked who and was told Independence Owners LLC and then asked who was that? She said “Charlie” and I asked Charlie who does he have a last name? Grace then took 30 seconds to check and confirmed back in that call Charlie Gendron – not sure of the spelling at that time.

Pat Wheeler, Frank Ibarria and myself (Tom Ricciardi) went in to the meeting planning to hear what they had to say and then to ask questions on behalf of the tenants. The meeting started about 4PM attending were:

Charlie Gendron – Chairman LIHC, Portland Maine

Andrew Gendron – Charlie’s son – We don’t know where he is based

Gleb Lerman – Not identified in the meeting but later checked as a representative of LM Development on 41 Madison Avenue

Grace Florimon – C & C Management

Charlie opened the meeting by introducing himself, Andrew and Gleb and some general real estate information. Very shortly in to the meeting Charlie introduced that he was mainly there to discuss rental increases and what he was planning to do. He first gave a verbal discussion about ‘inflation,’ higher costs for maintenance, utilities, and a very big increase in real estate property tax which was unexpected by him. Charlie amplified that this real estate property tax was very substantial and came as a sudden surprise to him and Gleb’s firm. Charlie went on about real estate property tax that was lower in the past and Gleb explained that it was a problem with the way that NYC Finance administered the tax before and that it wasn’t sufficient. Charlie and Gleb presented that with this huge increase, they seemed to be making up for past inefficient, lax and inept administration and that’s one of the reasons that it is so large and sudden, according to Charlie. Tom pointed out that the government, president Obama and the Fed are saying that there is no inflation and our social security checks reflect a very limited increase based on COLA’s assessment that there is no inflation.

Charlie then handed out a four page double side pro forma income and expense statement draft to everyone. We quickly turned to the page that had the summary increases stated as a percent and as a per room increase. Pat started to thank Charlie for coming to meet with us and this is the first time that a landlord ever did that. Charlie, Gleb and Pat and Grace

were a little over appreciative/gushy about this and how “wonderful the owner is to come and tell us in advance.” Pat started to explain in the past what had happened with landlord rent increase process and HPD.

Tom was a little uncomfortable about us discussing the past events without first hearing what more they had to say and tried to swing back to their proposal and started asking questions. Charlie and Gleb described the process and that normally landlords don't disclose the proposed increased rent before HPD has an opportunity to review with HRGB and generate a second proposal to tenants. Then tenants would have the opportunity to respond in writing with or without counsel and also a town hall type meeting would be held where tenants, landlord and HPD would meet to discuss tenants' verbal and written responses and landlord's verbal and written responses.

Tom continued on leading the discussion with questions to Charlie and initially asked him if he really thought that this very large aggressive rental increase over three years from 2015, 2016, and 2017 amounting to roughly 45% of current rentals was in line with Mayor DeBlasio's campaign to keep more affordable housing affordable? Was this sort of 40% increase in the ‘spirit of intention’ of senior affordable housing? Tom clarified for Charlie that 76 apartments were allocated for senior affordable housing and that the majority of residents were on limited fixed income. We had more discussion about that issue and the huge aggressive, punishing proposed rental increases.

A great deal of time was spent looking at the specifics of the rent increase percentages, dollar amounts and overall increases. Gleb stated that the average per room cost now was \$192 and that that over a three year period that would rise to @278 per room. This amounts to a \$35 per room per month for the first year, a \$32 per room per month for the second year, and a \$17 per room per month for the third year. The net of all of this amounts to a 44.5 % increase in rents as of the beginning of year three. Tom pointed out that this was abnormally and substantially larger than any rent stabilized increase in New York City since the recent rent stabilized rent approval of 4% for a one year lease and 7% for a two year lease was passed recently. Tom pointed out that Mayor DeBlasio is attempting to lead a rollback of this to 2 and 4 % respectively . Much more mechanical discussion took place on these numbers and our objections in the meeting.

Charlie and Gleb then led with a defense of their proposal with the idea that SCRIE could be used to cap and cover most increases included in the proposal. Tom immediately challenged that some federal Section 8, 202, 236 or whatever or local program like SCRIE should never be used as the principal rationale to configure that tenants could afford a substantial, punishing and irrational rent increase. The ownership group and Grace continued on this SCRIE path fervently. Grace even made a personal comment about me being qualified for SCRIE which I am not. I repeated again that SCRIE should be a separate discussion apart from rent increase proposals and their justification.

We then discussed the real estate property tax increase and Gleb went in to more detail about this and took my document and circled the rent increase amount for tax in the rent

draft proposal. We discussed and Tom asked what Charlie thought the “spirit of intention” was in the real property tax increase? Gleb responded again to make up for previous lower assessments. Tom stated that the tax increase seemed to be designed to reflect an increase in value of the property which was a major benefit for Charlie. Tom stated that tenants shouldn't be responsible for large rent increases to cover large real estate taxes and asked if Gleb could send a copy of where he could see that tax increase law and provision and Gleb agreed to send it.

Charlie then led another point of discussion that he “paid off” debt of Rubin/Leebar and his new debt service is only the new loan and that he has already invested in paying off Leebar’s debt service which had a lot of real estate process and we weren’t prepared to debate that write off. Tom only commented that Charlie’s paying off the debt should have reduced Charlie’s price that he paid Rubin. Charlie said that it did not.

Charlie also went on to discuss that his firm had discovered structural issues with the courtyard floor over the garage and causing leaking in the garage in the last six months. This point was challenged by Tom as a due diligence certification that Charlie’s firm supposedly should have done before concluding their purchase with Rubin. Tom asked, how could they purchase the building without an engineering inspection and audit? Charlie then gave a lecture on New York real estate law that states that buyers buy a property “as is” and have no recourse with previous ownership. Tom questioned this at length and inasmuch as there was a government loan and now a new government mortgage that that liability is debatable. However, in any case, Tom argued that tenants should not be punished and paying for structural issues arising within six months after purchase and that this issue would have to be examined thoroughly especially since previous budgets for previous rent increases had money amounts included for repair and construction maintenance that don't appear to have been done.

Charlie further opened a discussion on the roof and stated that the roof repairs would be an additional capital improvement request along with the courtyard floor cracks in “addition” to the rental increase proposal of 45% over three years. Some additional issues were discussed at that point, but we were not prepared to go in to sufficient detail as it was the first time we were seeing or hearing about these infrastructure issues, Rubin’s previous debt, and we were being confronted with a seemingly abnormal rental increase proposal. Tom pointed out that even rent stabilized apartments are capped at 4 and 7% and that mayor DeBlasio and the City Council is still trying to roll that back to 2 and 4%, the previous limits. Gleb stated that his firm had “lots of experience with Mitchell-Lama rentals,” and I asked if he could name one, and he was adamant about answering but indicated that there were five.

Charlie then opened a discussion where he informed us that this proposal was very confidential to us, the three board members and that HPD would be sending tenants a formal notice in 30 days or so. Charlie also mentioned that HPD would be “unhappy” if they knew that he had discussed the details with us at this time, and he was asking us to not discuss with the tenants. Tom expressed significant discomfort with this and said that

we had an upcoming meeting on Wednesday and what should I say about this? That someone is sure to ask do you have any idea what rent increase they are asking for and what we should say? Charlie reiterated that we should avoid the question and explained that it is not a final process and Tom continued to ask – “what is not a final process” implies that we know and someone may ask. Charlie tried to think of the words to say and Tom asked him Charlie – “what would you say if you were me?” Charlie spent some 10-15 minutes considering what he might say.

When Charlie struggled with forming a position on this, Gleb grabbed the document out of my hand and stated –“you don’t have to say that you saw this.” Tom took the document back and stated that that would appear to be unethical. We kept talking about this awkward position that we were in and couldn’t come up with anything that we were comfortable with. Charlie then had to get a plane back to Maine and as we were getting up, I said to Charlie I would think about it. We thanked them for coming and that was the end of the meeting.

Pat, Frank, and I discussed after the meeting that I was very uncomfortable with this spot and asked why in the world would a landlord and owner go around an HPD procedure and ask tenant reps not to say anything? It was a very uncomfortable position and seemed to be unethical and a compliance issue.

Gleb called me two days later and said the real estate tax law provision for the sudden increase is “far too complex” to just send me and that we would have to meet. I was okay with that and then Gleb suggested in two-three weeks when he wasn’t so busy he would meet with me to “walk through” the real estate tax. I mentioned to him again that I was even more uncomfortable being asked to avoid knowledge of the rental increase details with the tenants and we discussed this at some length. Gleb said he would call Charlie and that I could do whatever I thought I needed to do. I said you mean “do the right thing?” I said Okay.

Five minutes later I called Ahmed Tigani at Helen Rosenthal's office and explained my dilemma and what the landlord had asked me and told me about HPD’s stipulation that they had the first opportunity to notify us and that I was told by the landlord not to discuss with tenants and that HPD would be angry and unhappy that their procedure wasn’t followed. Ahmed said that he would talk to HPD and responded back with a reply from Gary Sloman at HPD as follows – “HPD has no policy to interfere in tenant discussions with themselves or with the landlord.” So Ahmed and I determined that on that basis it was okay to discuss generally with the tenants.

I also discussed this with Legal Aid Society and set us up with a case and we are in the process of trying to become eligible for Legal Aid Society help with our follow up on any rental increase notifications along with City Council member’s office support to attend our next meeting in November and support us through the process.

**3.**

**Summary of Independence  
House's Past Rent Increases  
(Provided by TA)**

**176 West 94<sup>th</sup> Street, New York, NY 10025**  
**Summary of HPD Approved Rent Increases 1975 – 2013**  
**Reference: HPD Substantiated Documents**

<u>Period</u>	<u>Rate of Increase in Rent</u>
2010 – 2013	From 2009, Base rent increased 40% (Calculated per yr/per rm)
2005 – 2009	From 2005, Base rent increased 40% (Calculated per yr/per rm)
2001 - 2004	From 2001, Base rent increased 40% (Calculated per yr/per rm)

**\*Specific apartment example illustration for above:**

**Apartment 10B**

2001 - 2004	Rent: \$446.02	% Increase from 1998 unknown
2005 – 2009	Rent: \$618.19	% Increase from 2004 = 40%
2010 – 2014	Rent: \$789.68	% Increase from 2009 = 40%

**1998 – 2001 Documentation not provided by HPD**

1997	Base rent increased	3% per room
1996	Base rent increased	9.5% per room
1995	Base rent increased	22.7% per room

\* 1995-1997 rate increases on increases were applied

\* No specific apartment illustrations were provide by HPD, only overall building

1983	Base rent increased	12% per room
1982	Base rent increased	12% per room

\* 1982-1983 rate increases on increases were applied

\* No specific apartment illustrations were provide by HPD, only overall building

**1976 – 1981 No documentation provided by HPD**

8/1/1975	Base rent was increased	12% per room
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\* No specific apartment illustration was provided by HPD, only overall building

**4.**

**Independence House  
2013 Revenues and Expenses**

INDEPENDENCE HOUSE  
Full Year Revenues and Expenses  
01/01/13 - 12/31/13

<u>TRIAL BALANCE</u>	<u>Tax Return</u> 01/01/13 - 12/10/13	<u>Yard GL</u> 12/10/13 - 12/31/13	<u>Combined Trial Balance</u> 01/01/13 - 12/31/13
GROSS RENTS			(858,724.17)
RENT INCOME	(813,101.29)	(45,622.88)	(806.75)
INTEREST INCOME	(16.91)	(789.84)	(16,285.85)
MISC. INCOME	(16,285.85)		(4,450.00)
LATE FEE	(4,450.00)		(14,579.03)
LAUNDRY ROOM RENT	(13,800.00)	(779.03)	17,825.32
SECTION 8	17,825.32		48,582.00
VACANCY LOSS - APARTMENTS	\$48,582		
VACANCY LOSS - GARAGE + GAS			46,122.13
SENIOR CITIZEN EXEMPTION	46,122.13		(23,496.92)
RENT SURCHARGE	(23,496.92)		(109,363.47)
PARKING INCOME	(104,613.47)	(4,750.00)	
GAS			(187,262.46)
STORES	(185,836.70)	(1,425.76)	706.37
SUPER'S CONCESSION	706.37		
<b>GROSS POTENTIAL RENT</b>	<b>(1,048,365.32)</b>	<b>(53,367.51)</b>	<b>(1,101,732.83)</b>
INSURANCE			56,462.32
INSURANCE	53,260.11	3,202.21	56,462.32
<b>INSURANCE</b>	<b>53,260.11</b>	<b>3,202.21</b>	<b>56,462.32</b>
LEGAL & OTHER PROF FEES			1,131.25
PROFESSIONAL FEES		1,131.25	15,400.00
ACCOUNTING FEES	15,400.00		44,968.90
LEGAL FEES	44,653.90	315.00	
OTHER PROFESSIONAL FEES			61,500.15
<b>LEGAL &amp; OTHER PROF FEES</b>	<b>60,053.90</b>	<b>1,446.25</b>	<b>61,500.15</b>
INTEREST EXPENSE - OTHER			107,265.13
MTGE INTEREST	107,265.13		107,265.13
<b>INTEREST EXPENSE - OTHER</b>	<b>107,265.13</b>		<b>107,265.13</b>
REPAIRS			58,796.86
GENERAL REPAIRS & SERVICES	58,796.86		850.00
ELECTRICAL REPAIRS	850.00		277.47
JANITORIAL		277.47	26,904.09
PLUMBING EXPENSE	26,659.12	244.97	34,475.17
SUPPLIES	34,475.17		1,899.38
EXTERMINATING	1,899.38		43,254.48
SECURITY (GUARD SERVICES)	40,728.22	2,526.26	13,840.00
RUBBISH REMOVAL	13,840.00		
BOILER EXPENSE			
RANGE & REGRIG. MAINT.			16,763.73
ELEVATOR SERVICE	16,763.73		
<b>REPAIRS</b>	<b>194,012.48</b>	<b>3,048.70</b>	<b>197,061.18</b>

**INDEPENDENCE HOUSE**  
 Full Year Revenues and Expenses  
 01/01/13 - 12/31/13

TAXES - OTHER			
WATER & SEWER TAX	94,796.50	4,910.46	99,706.96
REAL ESTATE TAXES	37,334.49	7,282.28	44,616.77
<b>TAXES - OTHER</b>	<b>132,130.99</b>	<b>12,192.74</b>	<b>144,323.73</b>

UTILITIES			
ELECTRIC CHARGE			
LIGHT & POWER	44,290.58	1,805.69	46,096.27
STEAM (HEATING)	246,519.58	19,717.10	266,236.68
GAS			
<b>UTILITIES</b>	<b>290,810.16</b>	<b>21,522.79</b>	<b>312,332.95</b>

WAGES & SALARIES			
SALARIES	107,674.92	6,273.60	113,948.52
PAYROLL PROCESSING FEES	3,570.60		3,570.60
PAYROLL TAXES		479.93	479.93
SOCIAL SECURITY EXPENSE	8,237.11		8,237.11
STATE UNEMPLOYMENT INS	331.47		331.47
FEDERAL UNEMPLOYMENT INS	126.02		126.02
MTA TAX			
WATER TAX			
SEWER TAX			
<b>WAGES &amp; SALARIES</b>	<b>119,940.12</b>	<b>6,753.53</b>	<b>126,693.65</b>

INDUSTRY WIDE UNION PENSION			
32BJ UNION DUES	200.00	2,825.00	3,025.00
ANNUITY FUND	30,025.10	122.76	30,147.86
<b>INDUSTRY WIDE UNION PENSION</b>	<b>30,225.10</b>	<b>2,947.76</b>	<b>33,172.86</b>

OFFICE EXPENSES			
BONUS	7,500.00		7,500.00
BANK CHARGES	168.23		168.23
MESSENGER SERVICE	1,880.68		1,880.68
OFFICE EXPENSE	380.00		380.00
COMPUTER SUPPLIES/EXPENSE			
POSTAGE	112.32		112.32
PRINTING/STATIONARY			
TRADE EXPENSE	614.00		614.00
MISCELLANEOUS EXPENSE	28.59		28.59
FILING FEES	2,355.00		2,355.00
ADMINISTRATIVE EXPENSES	877.50		877.50
RECLASSIFICATION	25.93		25.93
LICENSES/PERMITS/ASSESSMENTS	1,393.00		1,393.00
TELEPHONE & TELEGRAPH	4,499.75		4,499.75
UNION 401K			
CHRISTMAS EXPENSE	5,200.00		5,200.00
<b>OFFICE EXPENSE</b>	<b>25,035.00</b>		<b>25,035.00</b>

**INDEPENDENCE HOUSE**  
Full Year Revenues and Expenses  
01/01/13 - 12/31/13

MANAGEMENT FEES			
MANAGEMENT FEES	40,120.08	2,497.32	42,617.40
MANAGEMENT FEES	<u>40,120.08</u>	<u>2,497.32</u>	<u>42,617.40</u>

**5.**

**Independence House**

**Rent Roll as of October 2014**

**Rent Roll with Lease Charges**  
 Independence Owners LLC (2111)  
 As of: 10/04/2014

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-02A	1bed	0
176-02B	1bed	696
176-02C	1bed	704
176-02D	1bed	692
176-02E	studio	456
176-02F	studio	458
176-02G	1bed	692
176-02H	1bed	693
176-02I	1bed	681
176-02J	1bed	704

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-02K	studio	0
176-03A	1bed	709
176-03B	1bed	711
176-03C	1bed	697
176-03D	1bed	698
176-03E	studio	456
176-03F	studio	456
176-03G	1bed	673
176-03H	1bed	698
176-03I	1bed	681
176-03J	1bed	684

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-03K	studio	481
176-04A	1bed	709
176-04B	1bed	744
176-04C	1bed	744
176-04D	1bed	719
176-04E	studio	486
176-04F	studio	479
176-04G	1bed	726
176-04H	1bed	732
176-04I	1bed	714

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-04J	1bed	7
176-04K	studio	
176-05A	1bed	
176-05B	1bed	
176-05C	1bed	
176-05D	1bed	
176-05E	studio	
176-05F	studio	
176-05G	1bed	
176-05H	1bed	

Rent Roll with Lease Charges

Rent Roll with Lease Charges

Rent Roll with Lease Charges

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-05I	1bed	727
176-05J	1bed	696
176-05K	studio	503
176-06A	1bed	732
176-06B	1bed	0
176-06C	1bed	744
176-06D	1bed	727
176-06E	studio	479
176-06F	studio	486
176-06G	1bed	727
176-06H	1bed	732

Rent Roll with Lease Charges

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-06I	1bed	727
176-06J	1bed	696
176-06K	studio	496
176-07A	1bed	728
176-07B	1bed	761
176-07C	1bed	761
176-07D	1bed	744
176-07E	studio	503
176-07F	studio	496
176-07G	1bed	755
176-07H	1bed	750

Rent Roll with Lease Charges

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-07I	1bed	744
176-07J	1bed	721
176-07K	studio	521
176-08A	1bed	719
176-08B	1bed	761
176-08C	1bed	761
176-08D	1bed	0
176-08E	studio	503
176-08F	studio	503
176-08G	1bed	744
176-08H	1bed	744

Rent Roll with Lease Charges

Unit	Unit type	Unit Sq Ft
<b>Current/Notice Residents</b>		
176-08I	1bed	
176-08J	1bed	
176-08K	studio	
176-09A	1bed	
176-09B	1bed	
176-09C	1bed	
176-09D	1bed	
176-09E	studio	
176-09F	studio	
176-09G	1bed	

Rent Roll with Lease Charges

Unit	Unit type	Unit Sq Ft	Unit	Unit type	Unit Sq Ft	Unit	Unit type	Unit Sq Ft	Unit	Unit type	Unit Sq Ft
Current/Notice Residents											
176-09H	1bed	750	176-10H	1bed	767	176-11J	1bed	738	176-12J	1bed	727
176-09I	1bed	744	176-10I	1bed	761	176-11K	studio	538	176-12K	studio	538
176-09J	1bed	721	176-10J	1bed	738	176-12A	1bed	744			
			176-10K	studio	538	176-12B	1bed	778			
176-09K	studio	521	176-11A	1bed	744	176-12C	1bed	778			
176-10A	1bed	744				176-12D	1bed	761			
176-10B	1bed	778	176-11B	1bed	778						
176-10C	1bed	774	176-11C	1bed	769	176-12E	studio	521			
176-10D	1bed	697	176-11D	1bed	761	176-12F	studio	521			
176-10E	studio	521	176-11E	studio	521						
176-10F	studio	521	176-11F	studio	513	176-12G	1bed	761			
			176-11G	1bed	761	176-12H	1bed	767			
			176-11H	1bed	767	176-12I	1bed	761			
176-10S	1bed	761	176-11I	1bed	761						

**6.**

**Independence House  
Quarterly Tax Bill**

- **11/21/2014**
- **2/20/2015**



# Property Tax Bill Quarterly Statement

Activity through November 21, 2014

**Owner name:** INDEPENDENCE HOUSE ASSOCIATES  
**Property address:** 168 W. 94TH ST.  
**Borough, block & lot:** MANHATTAN (1), 01224, 0058

**Mailing address:**  
INDEPENDENCE HOUSE ASSOCIATES  
C&C APARTMENT MANAGEMENT LLC  
1735 PARK AVE.  
NEW YORK, NY 10035-3532

## Statement Billing Summary

Previous charges	\$18,556.46
Amount paid	\$-18,556.46
Interest	\$0.00
<b>Unpaid charges, if any</b>	<b>\$0.00</b>
Current charges	\$18,290.25
<b>Total amount due by January 2, 2015. To avoid interest pay on or before January 15th.</b>	<b>\$18,290.25</b>
Charges you can pre-pay	\$91,717.75
<b>If you want to pay everything you owe by January 2, 2015 please pay</b>	<b>\$109,644.97</b>
If you pay everything you owe by January 2, 2015, you would save	\$363.03

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85740



Please include this coupon if you pay by mail or in person. 1-01224-0058

**Pay today the easy way**  
[nyc.gov/payonline](http://nyc.gov/payonline)

**Total amount due by January 2, 2015** \$18,290.25  
**If you want to pay everything you owe by January 2, 2015 please pay** \$109,644.97

**Amount enclosed:**

#8790515141121016#

INDEPENDENCE HOUSE ASSOCIATES  
C&C APARTMENT MANAGEMENT LLC  
1735 PARK AVE.  
NEW YORK NY 10035-3532

**Mail payment to:**  
NYC Department of Finance  
P.O. Box 680  
Newark, NJ 07101-0680



8790515141121 01 1012240058 0000001829025 0000010964497 150102270081001 1

Previous Charges	Due Date	Amount
<b>Total previous charges including interest and payments</b>		<b>\$0.00</b>

Current Charges	Activity Date	Due Date	Amount
Housing-Shelter Rent		01/01/2015	\$18,290.25
Health-Extermination		01/01/2015	\$62.50
Payment	10/07/2014		\$-68.05
Sales Tax	08/29/2014		\$5.55
<b>Total current charges</b>			<b>\$18,290.25</b>

Tax Year Charges Remaining	Activity Date	Due Date	Amount
Housing-Shelter Rent		04/01/2015	\$18,290.25
Debit Adjustment	10/28/2014		\$73,427.50
<b>Total tax year charges remaining</b>			<b>\$91,717.75</b>

If you own income producing property, you must file a Real Property Income and Expense Statement or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2015. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. To see if you are exempt from this requirement and to learn more, please visit [nyc.gov/rpie](http://nyc.gov/rpie).

**Greener, Greater, Building Plan**

The building(s) on this property are required to benchmark energy consumption for calendar year 2014 by May 1, 2015 in accordance with Local law 84 of 2009.

The property may also be required to complete Energy Audits and Retro-Commissioning (Local Law 87 of 2009). If your property is on a block that ends in the number "5", then you must comply with Local Law 87 by December 31, 2015. For a detailed explanation of the benchmarking law, please visit [www.nyc.gov/LL84](http://www.nyc.gov/LL84), and for the energy audits/retro-commissioning law, please visit [www.nyc.gov/LL87](http://www.nyc.gov/LL87).

**Home banking payment instructions:**

1. **Log** into your bank or online bill pay website
2. **Add** the new payee: NYC DOF Property Tax. Enter your account number, which is your boro, block and lot, as it appears here: 1-01224-0058. You may also need to enter the address for the Department of Finance. The address is P.O. Box 680, Newark, NJ 07101-0680.
3. **Schedule** your online payment using your checking or savings account

**Did your mailing address change?**

If so, please visit us at [nyc.gov/changemailingaddress](http://nyc.gov/changemailingaddress) or call 311.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.





**Property Tax Bill**  
**Quarterly Statement**  
 Activity through February 20, 2015

**Owner name:** INDEPENDENCE HOUSE ASSOCIATES  
**Property address:** 168 W. 94TH ST.  
**Borough, block & lot:** MANHATTAN (1), 01224, 0058

**Mailing address:**  
 INDEPENDENCE HOUSE ASSOCIATES  
 C&C APARTMENT MANAGEMENT LLC  
 1735 PARK AVE.  
 NEW YORK, NY 10035-3532

Outstanding Charges	\$0.00
New Charges	\$91,682.55
<b>Amount Due</b>	<b>\$91,682.55</b>

*Please pay by April 1, 2015. To avoid interest pay on or before April 15th.*

Visit us at [nyc.gov/finance](http://nyc.gov/finance) or call 311 for more information.

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79481



Please include this coupon if you pay by mail or in person. 1-01224-0058

**Total amount due by April 1, 2015**

\$91,682.55

**Amount enclosed:**

#8683065150220010#

INDEPENDENCE HOUSE ASSOCIATES  
 C&C APARTMENT MANAGEMENT LLC  
 1735 PARK AVE.  
 NEW YORK NY 10035-3532

**Mail payment to:**  
 NYC Department of Finance  
 P.O. Box 680  
 Newark, NJ 07101-0680



Billing Summary	Activity Date	Due Date	Amount
Outstanding charges including interest and payments			\$0.00
Housing-Shelter Rent		04/01/2015	\$91,717.75
Credit Received	01/21/2015		\$-35.20
<b>Total amount due</b>			<b>\$91,682.55</b>

If you own income producing property, you must file a Real Property Income and Expense Statement or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2015. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. To see if you are exempt from this requirement and to learn more, please visit [nyc.gov/rpie](http://nyc.gov/rpie).

**Greener, Greater, Building Plan Compliance Notification**

This property is required to benchmark energy and water consumption for calendar year 2014 by May 1, 2015 in accordance with Local law 84 of 2009. For a detailed explanation of the requirements, please visit [www.nyc.gov/LL84](http://www.nyc.gov/LL84).

The property is also be required to complete Energy Audits and Retro-Commissioning by December 31, 2015 in accordance with Local Law 87 of 2009 if your property is on a tax block that ends in the number "5". To find your tax block, visit [www.nyc.gov/BBL](http://www.nyc.gov/BBL). For a detailed explanation of the requirements, please visit [www.nyc.gov/LL87](http://www.nyc.gov/LL87).

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When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

