

TO: All Shareholders Riveredge Owners, Inc
FROM: Steven Librett
DATE: Aug 1, 2008
SUBJECT: Maintenance Increase

The Board of Directors has completed a **comprehensive review** of the buildings operating expenses for 2008 in conjunction with the Accountant (**Not true said Andrea Braudy- Accountant**) and Management Company. In reviewing the current price of fuel and utilities (gas, electric, and water) along with other necessary expenses, the Board of Directors have determined a 3% maintenance increase effective September 1, 2008 necessary.

Along with the above-mentioned increases in expenditures we must also prepare for anticipated increases in property taxes from the City of Yonkers, the Village of Hastings and the County of Westchester, which are respectively a 7.5%, 8.8%, and 23.8% increase from last year.

The Board of Directors has made an effort to keep the increase in maintenance to a minimum and will continue to monitor and review operating expenses, including heating oil prices, throughout the remainder of the year. However, they want shareholders to understand that another increase may be necessary early 2009 due to the instability in the cost of fuel.

While the Board of Directors as fellow shareholders understand that increases are unpleasant and may present a hardship for certain individuals, these actions are unavoidable as operating costs increase.

We hope you comprehend the necessity of these increases as we endeavor to protect your investment in Riveredge Owners, Inc.

Lastly, we invite you to contact our office with any questions or comments.

Board of Directors vote count

AGAINST: Peter Merson Apt 8T

FOR: Glenn Keegan, Les Lew, Janet Henry, Karen Gongora, Jane Hand

This generated approx. \$15,000 from Sept thru Dec 2008 and is called 'comprehensive' and 'necessary', right, give me a break, this is embarrassing, and stupid, the co-op already has a record positive cash flow.