



TUDOR REALTY SERVICES CORP.

November 24, 2014

Ms. June Fellx
HPD
100 Gold Street
New York, NY 10040

RE: Strycker's Bay Apartments Inc.

Dear June:

Enclosed are three executed Notice of Application For Increase in Carrying Charges in connection with the maintenance increase request submitted for the above entity.

Please advise if there is additional action to be taken on our part concerning this matter.

Sincerely,

David Goodman

Tudor Realty Services Corp.

Cc: J. Rincon
K. Robinson

www.TudorRealty.com • www.TudorConnect.com

Property Management Services

Tel (212) 557-3600 • Fax (212) 557-9329
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250 Park Avenue South, New York, NY 10003-1402

Licensed Real Estate Broker

NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

In the Matter of the Application of

STRYCKER'S BAY APARTMENTS, INC.

For an increase in the maximum average monthly carrying charges from the present maximum average monthly carrying charges of \$179.51 per room to \$204.80 per room, in two annual stages, pursuant to the provisions of Article II of the New York State Private Housing Finance Law.

**NOTICE OF APPLICATION
FOR INCREASE IN
CARRYING CHARGES**

TO: ALL TENANT-COOPERATORS OF
STRYCKER'S BAY APARTMENTS, INC.

PLEASE TAKE NOTICE, that upon the annexed Application of Strycker's Bay Apartments, Inc. to the New York City Department of Housing Preservation and Development (HPD), the HPD will be requested to approve an increase in the maximum average monthly carrying charges in the housing development of Strycker's Bay Apartments, Inc. from the present maximum average monthly carrying charges of \$179.51 per room to \$204.80 per room, to be implemented in three annual stages.

PLEASE TAKE FURTHER NOTICE that a public hearing will be held at the time and place designated by HPD in the attached letter from HPD, and at that time evidence will be introduced in support of said Application by the undersigned. Interested parties may appear in person to comment or may provide written comments to HPD.

YOU MAY APPEAR IN PERSON OR BY ATTORNEY.

Dated: New York, New York
November 17, 2014

Strycker's Bay Apartments, Inc.

By: 

Gilbert Kunken, President

Norris McLaughlin & Marcus, P.A.
Attorneys for Petitioner
875 Third Avenue, 8th Floor
New York, New York 10022
(212) 808-0700

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APPLICATION FOR
INCREASE IN
CARRYING CHARGES

TO: New York City Department of Housing
Preservation and Development

Applicant, Strycker's Bay Apartments, Inc. respectfully shows and alleges:

1. Strycker's Bay Apartments, Inc., (the "Cooperative") is a Mitchell-Lama housing company, duly organized under Article II of the New York State Private Housing Finance Law and incorporated on September 4, 1963. The Cooperative owns and operates a limited profit cooperative housing development known as **Strycker's Bay Apartments, Inc.**, located at 66 West 94th Street and 689 Columbus Avenue, in the Borough of Manhattan, City and State of New York, containing 234 residential apartments, nine (9) commercial spaces and one (1) rent free staff apartment, which, in turn, contain 1,067.5 rental rooms.

2. The building was completed for occupancy on or about January 1968 and occupancy was commenced shortly thereafter.

3. The Cooperative receives the maximum tax exemption (shelter rent) provided by law.

4. The present average monthly carrying charges are \$179.51 per room.

5. The capitalization of the Cooperative, both actual and authorized, 22,635 shares of common stock, having a par value of \$27.65 per share.

6. The carrying charges as presently fixed, are insufficient to cover projected payment obligations which must be made by the Cooperative to meet all its expenses as described by Section 31 of the Private Housing Finance Law. It is the judgment of the Board of

Directors of the Cooperative that a carrying charge increase is in the best interest of the Cooperative to satisfy its responsibility to provide its tenant/cooperators with safe housing accommodations and to prevent the deterioration of the financial position of the Cooperative. The insufficiency of the presently authorized maximum carrying charges to cover the payments authorized under Section 31 of the Private Housing Finance Law is due to changes in standard operating costs and conditions or causes beyond the control of the Cooperative.

7. The Cooperative is applying for an increase in the monthly apartment carrying charges in the total amount of \$25.29 per month per room, to be implemented in three annual stages as follows:

- (a) \$13.53 as stage one; and
- (b) \$5.79 as stage two; and
- (c) \$5.97 on stage three.

8. The Cooperative hereby submits the following exhibits and schedules prepared by the Cooperative's certified public accountants, Kurcias, Jaffe & Company LLP, to support its Application:

- (a) Exhibit A: Three year projection of operations on a cash flow basis.
- (b) Exhibit B Schedule of Other Income.
- (c) Exhibit C: Schedule of Operating Expenses.
- (d) Exhibit D: Schedule of Utility Expenses, Interest and Amortization and Actual Allocation to Reserves.
- (f) The Cooperative's most recent audited financial statement.

WHEREFORE, Strycker's Bay Apartments, Inc. respectfully requests that:

1. A public hearing, pursuant to Notice as required by law, be directed at which the Cooperative may submit evidence in support of this Application.

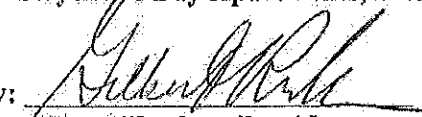
2. An Order be issued by the City of New York Department of Housing Preservation and Development, approving an increase of the maximum average monthly apartment carrying charges of the development in the sum of \$25.29, from \$179.51 per rental room per month to \$204.80 per rental room per month to be implemented in three annual stages as set forth above, or by such amount as the Department of Housing Preservation and Development shall determine to be sufficient to meet the Cooperative's expenses contemplated

and prescribed by Section 31 of the Private Housing Finance Law, effective at the earliest possible dates.

Dated: New York, New York
November 20, 2014

Strycker's Bay Apartments, Inc.

By:


Gilbert Kunken, President

Norris McLaughlin & Marcus, P.A.
Attorneys for Applicant
875 Third Avenue - 8th Floor
New York, New York 10022
(212) 808-0700

NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

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

APPLICATION FOR RENT/CARRYING CHARGE INCREASE

☒ Cooperative

☐ Rental

Development Name: Strycker's Bay
Address (es): 106 West 94th St. & 1689 Columbus Ave
Borough: _____ No. of Separate Buildings _____
Tax Block/Lot (s): _____

Apartment Breakdown:	No. Units	No. Rooms
Residential Apartments	234	1067.5
Professional Apartments		
Rent-free Staff Apartments	1	
Other:		
Total:		

No. of commercial spaces/type:	9
No. of boilers:	City Steam
Heating Fuel:	Oil Type:
No. of Elevators:	4
Tax Exemption:	<input type="checkbox"/> 80% A.V.
	<input checked="" type="checkbox"/> Taxes = 10% Shelter Rent
	<input type="checkbox"/> Other:

No. of Housing Co. Employees:

Superintendents	1
Handyman	2
Security Guards	0
Office Staff	
Other:	9 doorman
Total:	12

Management Co.: Name Tudor Beatty Services Corp
Address 250 Park Ave South New York, NY 10013
Phone 212-557-3600
Site Manager Johana Rincon (212) 813-3058

Fire Insurance: Coverage \$ _____
Carrier _____

Reserve Bank Accounts:

Bank Name	Account No.	Current Balance	Check if HPD Signature is Required
N.C.B.	830101896	204,212.41	
Merrill Lynch	5AV-02433	199,459.07	
Total			

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

Current (Gross Annual Rent / C.C. / No. of Rental Rooms / 12 = \$ 179.51

Proposed Increase(s):

	% Increase	New Rent / C.C. Per Room Per Month
First Year	7.5	\$ 193.04
Second Year	3.0	\$ 198.83
Third Year	3.0	\$ 204.80

Application Prepared By:

Name

David Grouzman

Title

Director of Mitchell Lane Development

Firm

To Don Realty Services Corp.

Telephone No.

212-557-3600

Date

10/19/14

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	PROJECTIONS		
		Year One	Year Two	Year Three
INCOME	6/30/2014	6/30/2015	06/30/2016	6/30/2017
1. Gross Residential Rents (Including Utilities)	2,300,311	2,541,273	2,621,011	2,700,560
2. Surcharge Retention	184,213	192,210	197,976	203,916
3. Other Income (Schedule B)	1,034,782	1,131,939	1,242,052	1,263,845
4. TOTAL GROSS INCOME	3,519,306	3,865,422	4,061,039	4,168,321
5. Vacancy/Loss	-18,581	-25,000	-20,000	-20,000
6. TOTAL INCOME	3,500,725	3,840,422	4,041,039	4,148,321
EXPENSES				
7. Operating Expenses (Schedule C)	1,952,723	2,001,129	2,069,193	2,141,391
8. Utility Costs (Schedule D)	950,197	1,055,145	1,104,701	1,156,628
9. Real Estate Taxes	273,006	289,278	297,956	306,895
10. Interest and Amortization (Schedule E)	371,149	372,190	372,190	372,190
11. Actual Allocation to Reserves (Schedule F)	15,592	115,592	165,592	165,592
12. TOTAL EXPENSES	3,562,667	3,833,334	4,009,632	4,142,696
13. NET CASH FLOW	-61,942	7,088	31,407	5,625
14. Reserve Account Balances (Total)				

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.

SCHEDULE B - OTHER INCOME

	ACTUAL LAST FISCAL YEAR ENDED 6/30/2014	PROJECTIONS		
		Year One 6/30/2015	Year Two 6/30/2016	Year Three 6/30/2017
1. Professional Apts.				
2. Commercial Spaces	719,624	870,520	974,530	990,038
3. Garage	191,026	203,419	209,522	215,807
4. Parking Spaces				
5. Community Rooms	2,350	2,500	2,500	2,500
6. Swimming Pool				
7. Air Conditioner				
8. Washing Machines				
9. Laundry Rooms	16,250	15,000	15,000	15,000
10. Other Vending Machines				
11. Tenant Television				
12. Roof Rentals				
13. NET CASH FLOW				
14. Other -- Late Fees and Penalties	30,920	7,500	7,500	7,500
15. Interest income	5,169			
16. Storage Charges	19,220	18,000	18,000	18,000
17. Tenants' Reimbursements	50,223	15,000	15,000	15,000
TOTAL OTHER INCOME	1,034,782	1,131,939	1,242,052	1,263,845

SCHEDULE C - OPERATING EXPENSES

	ACTUAL LAST FISCAL YEAR ENDED 6/30/2014	PROJECTIONS		
		Year One 6/30/2015	Year Two 6/30/2016	Year Three 6/30/2017
Supplies	44,779	57,500	60,000	62,500
Extermination	28,275	30,000	30,000	30,000
Painting and Decorating				
Landscaping				
Repairs and Maintenance:				
Plumbing	28,911	30,000	35,000	40,000
Electrical	7,475	7,500	7,500	7,500
Heating System	14,456	15,000	15,000	15,000
Roof				
Carpentry				
Masonry				
Other	41,866	21,000	28,500	38,500
Elevator				
Contract	25,976	24,986	26,236	27,547
Repairs	82	5,000	5,000	5,000
Personnel				
Maintenance Salaries	809,558	829,944	854,842	880,488
Security Salaries				
Office Salaries				
Payroll Taxes	76,190	78,091	80,434	82,849
Employee Benefits	290,169	298,174	307,119	316,333
Legal	51,565	50,000	50,000	50,000
Accounting	18,148	22,500	23,500	24,500
Management Fee	94,188	96,072	97,993	99,953
Insurance	135,274	147,225	153,819	160,721
Office Expenses	3,546	9,750	10,250	10,750
Corporate Taxes	188,194	185,000	190,000	190,000
Other	94,071	93,387	94,000	99,750
TOTAL	1,952,723	2,001,129	2,065,693	2,141,391

SCHEDULE D - UTILITY EXPENSES

	ACTUAL LAST FISCAL YEAR ENDED 6/30/2014	PROJECTIONS		
		Year One 6/30/2015	Year Two 6/30/2016	Year Three 6/30/2017
Heating Fuel: Gas				
Steam	434,181	575,000	603,750	633,938
Electricity	259,768	272,696	286,331	300,648
Gas	12,650	13,449	14,121	14,826
Water and Sewer	243,598	194,000	200,499	207,216
TOTAL UTILITIES	950,197	1,055,145	1,104,701	1,156,628

SCHEDULE E - INTEREST AND AMORTIZATION (DEBT SERVICE)

	ACTUAL LAST FISCAL YEAR ENDED	PROJECTIONS		
		Year One	Year Two	Year Three
Mitchell-Lama Debt Service				
Article 8A Loan Debt Service				
Other Debt Service	371,149	372,190	372,190	372,190
TOTAL DEBT SERVICE	371,149	372,190	372,190	372,190

SCHEDULE F - ACTUAL ALLOCATION TO RESERVES

	ACTUAL LAST FISCAL YEAR ENDED	PROJECTIONS		
		Year One	Year Two	Year Three
Painting Reserve (\$25/Room)				
Replacement Reserve (\$10/Room)	15,592	15,592	15,592	15,592
Contingency (3% Gross Rents) - Other		100,000	150,000	150,000
TOTAL	15,592	115,592	165,592	165,592