



Dear BWT Unit Owners:

It has been only 6 month since the last annual meeting. Below are some of the fresh updates of Board activities and specifically on financial front:

We've completed a variety of new projects and continue with multiple improvements and capital projects aimed to improve the life and environment at BWT.

Some of the major projects are listed below:

COMPLETED PROJECTS

Building Improvements

Lobby Level

- Repaired and painted all ceilings and walls
- Replaced 5 side entrance doors with new controls

Laundry Rooms in 501 and 601 buildings

- Full renovation of 501A laundry room has been completed
- Completed architectural design and obtained permits for other 3 laundries.

Outdoors Projects

- Build new concrete exits with built in piping at all compactor room
- Cleaned up and re-seeded the lawn between buildings
- Remodeled landscaping on the entire property.
- New concrete ways by 601A

Accounting and Finance

- Our legal action for Wind Damage claim is close to the final resolution. We already received \$456K as the first payment towards wind damages sustained during Sandy. We expect more when the legal case is fully resolved.
- Conducted negotiations with our insurance broker on Flood Insurance Policy. Managed to get reduction in annual premium by 126K for the year 2015-2016. Same saving is applied moving forward in 2016-2017.
- Received \$240K from NYSERDA Government Grant (second 50%) for energy systems improvements.
- Projects done by BWT own staff provided for significant savings: steam traps(\$50K of savings), painting of the lobbies (\$30K), lawn (\$50K)
- Discovered discrepancy between common charges and parking in relation to the common interest. Fixing of this issue will result in additional 21K revenue per year.
- Continue close control of all utility accounts (electric, gas, water, telephone, Internet). Obtained additional credit of 30K from National Grid.
- Full control of all accounts receivables and bank accounts access.
 - a. All invoices are processed via system AVID with Board's initial approval
 - b. Two Board members (President, VP or Treasurer) signatures required for each check.
 - c. Implemented full board oversight of our bank accounts that would allow us to monitor outgoing payments
- Purchasing heating gas thru new ESCO Company. Yearly projected saving about \$80K
- Selected new accounting firm to conduct review and create yearly financial statements. New firm had only 3 months to complete their work in advance of the annual meeting. Their work is almost completed and is due in about 1-2 weeks.
- Banking:
 - Total in other 5 accounts is \$1,617,072.40

New Projects

Projects in Progress

- Lobby design is underway.
- Mailbox replacement as part of lobby design
- Renovation of 501B and 601B laundries has begun. Target completion fall of 2016.
- Roof bulkheads design as part of local law 11 initial phase project
- 501 north parking area repair with new concrete i
- Roof exhaust fans purchased. Installation to be done within 1-2 months.
- Removal of all wiring into the new Data Center as part of preparation to lobby renovation.
- Current hot water boilers engineering review and design of the replacement
- Security Cameras
 - Network installation closed to completion.
 - New cameras design and quotes collection in progress. Installation to follow.

Projects under consideration

1. Incinerator rooms on residential floors. Design and preparation in progress:
 - a. New stainless steel bigger chute doors
 - b. Update of the entrance doors.
 - c. New stainless steel shelving.

- d. Tiling and painting.
- 2. Residential floors renovation.
- 3. New fence around BWT property line. Creating enclosed community.
- 4. Improvements in the parking lot. New traffic pattern and security protected entrance/exit.
- 5. New outdoors furniture (benches, bollards, planters)

Please, note that all of the above is done *in addition* to routine maintenance and variety of daily issues.

With any questions or suggestions, please, contact BWT Management Office at 718-266-2175:

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