

**EXECUTIVE HOUSE
APARTMENTS
HANDBOOK
For
COOPERATIVE LIVING
(RED BOOK)**

REVISED 2/16/11

EXECUTIVE HOUSE is our cooperative home - not an ordinary apartment house. We pay a monthly carrying charge - not rent. Much time and skill is given for the common good by our elected Board of Directors and various committees.

Surely we all owe something to our cooperative living. Executive House can continue to be a home of which we are all proud. It all depends on us.

This booklet was prepared under the auspices of the Management Committee (and was revised by the Board) to help us in attaining the goal of cooperative living.

COOPERATIVE OWNERSHIP

Executive House Apartments is a housing corporation mutually owned by all of the shareholders. The building is operated by the tenant-cooperators on a nonprofit basis through an elected Board of Directors. It is incorporated under the laws of the State of New York, and is guided by the NYS Homes and Community Renewal (HCR).

ELIGIBILITY

The State of New York has established eligibility requirements and set income limitations for residents of cooperative middle-income housing projects. Generally, the annual income of adult wage earners with less than four dependents, plus a portion of the income of employed minors, cannot exceed seven times the annual carrying charges. For families with four or more dependents, the annual income limited to eight times the annual carrying charges.

Cooperators are required annually to furnish a statement of income on a form provided by the office. When incomes increase above the maximum legal admission limit, a surcharge over normal carrying charges is assessed. A cooperator may be required to move three years after his/her income increases to more than **150** percent of the maximum admission limit, though occupancy may be continued with the consent of the Commissioner of Housing and Community Renewal. The imposition of a surcharge is mandatory.

EQUITY

Down payment or investments, vary by apartment depending on the number of rooms. By selling bonds, the State of New York provided a 90% mortgage of \$2,385,000 to Executive House under the terms of the Mitchell Lama Act. The 10% down payment was obtained from the sale of stock to the cooperators. The bonds sold by the State were sold at a rate of 3.78229%, and this is the interest rate on our mortgage.

FINANCIAL BENEFITS OF COOPERATIVE LIVING

In a cooperative, the individual shareholder can deduct from his/her income taxes that portion of the carrying charges which the corporation pays for real estate taxes and interest on the mortgage. These figures are furnished to you each year in ample time to be included in your tax returns.

OCCUPANCY AGREEMENT

An occupancy agreement is the equivalent of a lease. Each cooperator receives and signs such an agreement when he/she moves into the building. It is automatically renewed, unless notice of the intent to move out is given. The rules and regulations of the cooperative are set forth in the occupancy agreement. So, please read it.

The occupancy agreement protects the corporation from those shareholders who may violate the rules of the cooperative and endanger the investment of all. Thus, a cooperator may be asked to move **if** he/she violates the terms of the occupancy agreement.

SALE OF STOCK HOLDINGS

A cooperator must, under all circumstances, sell his/her stock through the office. One of the basic features of this cooperative is its nonprofit, non speculative character. When stock is sold by the Corporation, the current equity (less an administrative charge of \$100 and the costs to restore the apartment) will be returned to the former cooperator.

SUBLEASING APARTMENTS

A cooperator may not sublet his/her apartment. This practice would undermine the fundamental nature of the cooperative, which implies the ownership responsibility of each shareholder and investment in the total housing corporation. Subletting practices could lead to the transformation of a cooperative into a conventional rental development. .

MONTHLY CARRYING CHARGES

Monthly carrying charges are based on an estimated annual budget which is prepared by the Board of Directors and the Manager and is reviewed by the State Division of Housing and Community Renewal. Included in the budget are the costs of maintenance, operations, interest on and amortization of the mortgage, real estate taxes and assessments, insurance, improvements, repairs and a provision for reserves. A reserve fund is required by the Division of Housing and Community Renewal as a protection against unforeseeable expenditures which may arise. The total of the estimated annual expenditures is divided equitably among all of the cooperators and individual monthly carrying charges are set.

Carrying charges could go up in a year if, for example, taxes or the cost of labor or of materials should rise. They could go down, if these or other costs should decline. When costs go up, each shareholder assumes part of the increase through a rise in the monthly carrying charges. Carrying charges are based on a three to five-year budget projection to minimize the frequency of such changes. All changes in the carrying charges are proposed by the Board of Directors and the Manager, and, after an open meeting of the cooperators, are approved by the NYS Homes and Community Renewal (HCR).and then are implemented.

Carrying charges are payable on the first of the month. If charges are not paid by the fifth business day of the month, a friendly reminder for payment will be made. If no payment is received by the tenth business day, a late notice will go out. A five day notice will be sent on the 15th of the month. Current late charges are \$2.00 per day after the 5th business day of the month. Contact site manager for current return check fee charges.

REDECORATING

Your occupancy agreement requires that your apartment be repainted at least once every three years. The rules for painting set forth by the Board of Directors assume fair treatment to all cooperators - whether incoming, current or departing. These rules provide for prorating costs at the time of arrival or departure of a cooperator.

Each time your apartment is renovated, you are required to fill out the appropriate form at the site manager's office.

IMPROVEMENTS IN APARTMENTS: REIMBURSEMENTS FOR ALTERATIONS WHEN A COOPERATOR MOVES

According to the terms of the occupancy agreement, no improvements may be made without the consent of the Board of Directors. Shareholders are required to leave their apartments as they found them, so that the cooperative does not have to bear the cost of removing items which the new purchaser may not want or may find objectionable. When moving, cooperator must paint all walls white (the information will be provided by the office). Window blinds are not the responsibility of the building.

OPERATION OF A COOPERATIVE

The cooperative is governed by the shareholders through a Board of Directors elected on an annual basis by a vote of the shareholders. The election is conducted in accordance with the bylaws of the corporation. Members of the Board can be residents or nonresidents and are elected for three year terms. All Directors serve at an annual remuneration of \$1.00. Each year the terms of approximately one-third of the Directors expires and an election is held in March to fill these vacancies.

Following each annual election, the members of the Board of Directors elect the officers of the corporation: President, Vice President, Secretary, Treasurer and such other officers as it chooses (i.e. Assistant Secretary or Assistant Treasurer). At the same meeting, the chairpersons of the standing committees are chosen.

FUNCTIONS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the operation and direction of the corporate affairs, the upkeep and maintenance of the property and the development of a cooperative spirit and morale among the cooperators. The Board sets the policy for the cooperative and sees that this policy is implemented by the Manager. It is, therefore, responsible for the selection of a Manager. The Board also retains an accountant and legal counselor.

The Board prepares an annual budget with the approval of the Board. All practices of the Board - hiring of personnel, preparing financial statements, purchasing, etc. - are reviewed and approved by the State Division of Housing and Community Renewal.

The Site Manager for Executive House can be reached at: 434-4121. Office hours (currently) are from 8:00 am to 4:00 pm Monday through Friday. PLEASE confine your visits to the office to business matters only and take no more of the Site Manager's time than is necessary.

COMMITTEES ON WHICH COOPERATORS CAN AND SHOULD SERVE

In a cooperative, the individual has a unique opportunity to control his/her environment and to express his/her views. This is best done by serving on the various committees. In Executive House, notices of meetings are posted on the bulletin board in the main lobby and, frequently, on the bulletin board at the rear door on the first floor level. Cooperator participation is welcome on these committees:
(See any current Board members for details)

Grounds Committee
Nomination and Election Committee
Package Room
Parking Lot
Decorating

DOORS

When entering or leaving the building, be sure that the outside doors are locked. Explain the use of the intercom to your visitors. Do not push the release button until a visitor is identified. You are your own security system.....and part of everyone's security system! Please safeguard yourself and everyone else in the building.

Do not admit persons unknown to you to the building. They must push the proper intercom button at the front or rear door and be identified by the person(s) being visited.

Identify a visitor before opening your apartment door.

Please **do not** slam doors. Double lock the door when entering and leaving your apartment. Please close doors quietly. Cooperators must keep their apartment doors closed and locked for their own safety.

DOOR FOBS / CARDS

If you lose or misplace your fob/card, it should be reported to the office immediately for security purposes. If fobs or cards are left in the wrong hands, it has the potential of creating problems for residents of Executive House. The Board voted that no more than 5 cards or fobs combined will be given out to any one household. Prior to any new cards/fobs being sold, you will be asked to produce the cards/fobs that you have remaining. That way, any that are missing can be removed from the system.

GUIDELINES FOR COOPERATIVE LIVING PARKING LOT

Regular parking is only for those who rent space. Sub-leasing of a parking space is not permitted; nor is letting someone else use an assigned space allowed. Cooperators are not allowed to park their vehicle in visitor parking.

When it is necessary to unload a car at the entrance, please do so promptly. Do not block the driving lane.

Taxi drivers should be asked not to blow horns when calling for passengers. Those who have called for a taxi should be waiting at the door when the driver arrives.

Everyone should avoid loud talking (and other noises) in the parking lot, especially after 11 pm. Everyone is responsible for keeping the parking lot (as well as the building and the rest of the grounds) clean. Please use trash cans for litter.

Visitors may park only in the spots reserved for them. The host or hostess is responsible for posting visitor information on the log sheet near the bulletin board at the parking lot entrance or risk the vehicle being towed off the parking lot. It is up to the Board's discretion to ban parking in the visitor lot for the good of the House or in any individual case of abuse as they deem necessary.

Only Contractors and Vendors are allowed in Contractor parking. All others will be towed. Only the vehicle that the Cooperator has registered with the office may be parked in the Cooperator's spot. The vehicle must be used by the Cooperator and registered to the Cooperator. Vehicle must bear a valid license plate and be insured at all times. Violators will be towed at the owner's expense.

Washing and cleaning of automobiles and other vehicles is prohibited in the parking lot. No repair work or vehicle maintenance of any nature, except emergency tire changes or battery jump starts is permitted.

Fluid leaks from automobiles or other vehicles (oil, anti-freeze, gasoline, etc.) must be repaired by the owner immediately. Failure to do so will result in vehicle being towed at owner's expense. Vehicles that are inoperable in the parking lot will be towed at the owner's expense and at the discretion of the Board after notification to the owner.

The parking lot at no time may be used as a playground for children.

CORRIDORS

No mats, carriages, boots, umbrellas, skis, etc., may be left outside apartment doors. This is a Fire Department ruling.

Bikes and carriages must be left in the Bike Room on the lobby floor. They may not be ridden or pushed through the halls. Bikes may not be locked to fences around the building. The fire exit doors **must** be kept closed, for protection in case of fire and/or smoke. Please close stairway doors quietly.

ELEVATORS

Be considerate of your fellow cooperators in the use of the elevators. Do not hold the elevator door open at any time. Use the red stop button only in the case of an emergency. An emergency phone is located in the elevator that should be used to call for help. Be careful not to drop litter in the elevators. No smoking in the elevators. When moving in or out, arrange to have the movers arrive no earlier than 9 am. Elevators are in use by cooperators going to work before that time. Please report any mishandling of the elevators to the Property Manager.

COMPACTOR ROOMS

The trash chutes in each room are **CLOSED!** Garbage must be drained, well wrapped and brought out to the large dumpster. The only exception to this is for Seniors and people with disabilities. For these people only, there is a trash chute on the Lobby floor office hallway below the stairs in the hall to the right. Packages must be small enough to be pushed easily down the chute.

Everyone can put their recyclables in the designated area of the trash room on their own floor. Bottles and jars should be rinsed, and placed in the container provided for them. Newspapers and magazines should be placed on the shelf over the sink. They should be placed in separate piles.

Large heavy boxes and large cartons should be taken to the dumpster and not left for the maintenance people to pick up unless you are physically unable to do so.

Please read all information posted on trash room bulletin boards regarding garbage and recyclables.

PLEASE DO NOT LEAVE WORK FOR THE MAINTENANCE PEOPLE THAT WE SHOULD BE DOING OURSELVES.

TRASH REMOVAL

It is the responsibility of each Cooperator to dispose of their own appliances, tires, furniture, etc. There will be a minimum charge of \$150 for anything left in or around the dumpster. This fee is effective 1/17/07.

PETS

Cooperators may not keep pets in their apartments. Please notify your visitors that no animals are allowed overnight in the building, except seeing eye dogs.

INSIDE APARTMENTS

Refrigerators and stoves are the responsibility of the cooperators. They must be maintained, repaired or replaced at the cooperators' own expense. No coffee grounds or grease should be put into the sinks. Always be economical in the use of electricity and - water you are paying for it. If locked out of apartment, see bulletin board in lobby. Apartments should be kept clean and free of excess trash, bottles, cans and papers at all times.

BALCONIES AND WINDOWS

No laundry, clothing, cleaning equipment, bikes or bike equipment is to be hung or stored on the balcony. Furniture used on your balcony must be the outdoor variety - no stuffed chairs, sofas or stools, etc. are allowed. Nothing is to be shaken from the windows or balconies. Nothing should be thrown from windows or balconies - not cigarettes or scraps of food. Wind chimes are not

allowed on the balcony. Care should be taken to prevent objects from falling from windows or balconies.

Washing of windows is the responsibility of the cooperator. Window treatments are the responsibility of the cooperator and they must have a white or off-white backing. The Albany Fire Department prohibits cooking of any kind on our balconies that require an open flame or cooking that may result in any kind of open flame.

GAS GRILLS

Due to safety reasons, all grills (electric, gas or charcoal) cannot be used except in the designated area at the front of the building..

WINDOW TREATMENTS

The back side of window treatment (side facing outside) should be white or off white. No other color should be used. Window treatments should be kept clean and in good repair at all times. The use of blankets, sheets, shower curtains, etc., as window treatments will not be allowed.

FIRE PREVENTION – CARBON MONOXIDE/SMOKE DETECTORS

This is a fire-resistant building. Damage from any fire would be mainly confined to the contents of an apartment. Still we must be careful to prevent fires. Do not smoke in bed or while lying on the sofa. Use care not to overload electric outlets. Never place electric cords under rugs. Be sure that gas burners and appliances are all turned off when you leave your apartment.

Every apartment has been equipped with a carbon monoxide/smoke detector. Cooperators will be charged \$250.00 the first time they damage the monitor. Each additional time damage is caused by the Cooperator they will be charged \$250.00 and run the risk of possible eviction.

SMOKING

In accordance with State law and a City ordinance, smoking is not permitted in any of the common areas of the building. Smoking is only permitted within apartments. (An exception is that smoking is allowed in the community room when it is rented for a private function.)

EMERGENCY PLAN

The following information is meant to be used only as a guide during a fire. It was provided by the American Red Cross:

1. If you see or smell smoke, call the Fire Department at once.

FIRE DEPARTMENT - 911

2. Call the Office if there is enough time.

OFFICE - 434-4121

3. Smoke and heat rise - stay close to the floor if possible.
4. Know the locations of at least two exits. Never use the elevator.
5. If you can't escape safely, use wet towels to seal door and room vents, close all windows.
6. Remember, the safest escape plan may be to stay where you are.
7. Follow the directions of Fire Department personnel once they arrive.

LAUNDRY ROOM

Please follow the instructions for the use of laundry equipment. Do not overload the washers or the dryers. Remove all lint from the drum of the washer and the dryer at the end of each use. Please remove your laundry from the washer or the dryer as soon as the cycle is finished. Your laundry may be removed by another cooperator if it is left unattended after the machine has ceased to operate. The Laundry Room is to be used only by Cooperators, due to the small size, it cannot be used by friends or guests.

If a washer or dryer is not working, you have two options. The first is to call Mac Gray Laundry at 1-800-622-4729 which is the number posted on the wall in the laundry room. The second is to write up a work order with the machine number and the specifics of the problem. If you lose money in a machine, call 1-800-622-4729 and Mac Gray they will assist you in your situation and return money if necessary.

EDMOND ROOM

The Edmond Room is available for rental for parties and gatherings. Please see the office for fee schedule. No refunds.

POSTING MEMOS ON BOARDS - 4/19/06

All memos posted on bulletin boards should be signed with an original signature and dated. They will be left on the Board for one week and then removed.

AIR CONDITIONING

Extra fees are required for air conditioners, dishwashers, washing machines and dryers. See management for current fees. Cooperators are responsible for cleaning the filter in each air conditioner at least twice per cooling season. This allows the air conditioner to cool easier and use less electricity. Window sill style air conditioners are not allowed, and are not allowed in the sleeves. This will cause over heating, a fire hazard and possible explosion. Air conditioners cannot be disposed of in the dumpster. Each Cooperator is responsible to make arrangements and pay for the disposal of their air conditioner. Air conditioners must be plugged into the outlet designated for them. **YOU CANNOT USE AN EXTENSION CORD TO PLUG INTO A DIFFERENT OUTLET.**

STORAGE ROOMS

These are provided for items too large (or too seldom used) to be kept in your apartment. They are locked at all times; the doors to the storage rooms can be opened with the key to your apartment.

Storage of flammable materials is prohibited. You may only store items in your assigned bin and all items should be labeled with your apartment number. Executive House is not responsible for lost or stolen items.

WORK REQUESTS

For repairs that are the responsibility of the corporation, work orders should be completed. These may be found (and filled out) at the desk outside the Manager's office. Completed work orders should be put through the slot in the office door. No personal work is to be asked of our employees during their regular working hours.

MAINTENANCE FEES

A maintenance fee of \$25 .00 per hour with a one hour minimum will be charged for any cleaning, maintenance or emergency work that is not routine. There is a fee of \$50.00 for any lockouts after business hours.

MAIL AND PACKAGES

Packages delivered by mail or by UPS, Fed Ex, etc. during your absence are placed in the Package Room, located on the east side of the lobby. A notice of a package is placed in your mail box by 4 p.m. week days - packages may be picked up weekdays 6:30 - 7:00 p.m. Please bring the slip along with identification if you are new to the building. If you cannot pick up your package during this time period, put something in writing giving another person permission to pick it up. Each cooperator must make his/her own arrangements for all other deliveries such as flowers, perishable items, etc.

PLUMBING AND ELECTRICAL WORK

Any plumbing or electrical work performed in your apartment needs to be done by a qualified licensed contractor. You must have prior approval from Management.

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BUDDY SYSTEM - KEYS

The Management Committee strongly recommends that anyone who lives alone arrange for a neighbor to have a key for emergencies, such as a lost or forgotten key or an illness. You may also purchase a lock box to place around your door knob. **Do not nail, screw or glue them to your apartment door or you will be charged for damage to the door.**

WINDOW POLICY

Window (panes and frames) may not be painted or stained
Stickers may not be applied to panes or frames
Nails, tacks, etc. may not be used anywhere on the panes or frames
The use of suction cups and/or sun catchers on the panes will damage or scratch the glass.
Cooperator will be responsible for repair or replacement.
Screens may NOT be removed except for cleaning or an emergency
The use of single or dual window fans, will over a short period of time, permanently damage the screens. It will be the responsibility of the Cooperator to replace damaged or missing screen (s), currently the charge is a minimum of \$25 per screen.
Box fans or air conditioners are not allowed in the windows.
Broken or cracked panes or frames, or windows that do not operate properly must be reported to the office, in writing, ASAP.

PERSONAL APPEARANCE

Please be appropriately dressed when you leave your apartment to go to the trash rooms, to use the elevators, or to visit the lobby. Inappropriate dress in all common areas includes nightwear such as bathrobes, pajamas and nightgowns.

BICYCLES

There is a room provided for bikes on the Lobby floor. A bike rack is at the rear of the parking lot near the dumpsters from May through October for visitor's use. You will need to provide your own lock and chain. Executive House claims no responsibility for stolen bikes.

CONFIDENTIAL INFORMATION

The office cannot release personal information about Cooperators which includes name, address and telephone number for any reason other than to carry out the building's business.

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MEETINGS

Plan to attend all meetings called by the Board of Directors in the community room whenever possible, so that you may learn more about what is going on at Executive House. It does concern you. Board meetings are open to all Cooperators for observation only according to the guidelines set by the Board. These Guidelines are currently posted on the Lobby bulletin board.

MASTER KEY

Master keys should only be given to the Manager, Maintenance Staff and the knock box for emergency personnel. If there is a determination of a distribution of a master key other than the above, this will have to be approved by a written vote of 80 votes or more by the shareholders in the building.

EMERGENCY

Should an emergency arise during the superintendent's absence, or off hours, please call the office number, **434-4121**. The number will be answered by the answering machine which will direct you appropriately.

See the bulletin board on the lobby floor if the following occurs:

1. You are locked out of your apartment
2. Someone has parked in your parking space