



Nagle Apartments Corp.
C/o Blue Woods Management Co.
3 West Main St, #205
Elmsford, NY 10523

Date: January 8, 2025

Dear Shareholders,

During the December meeting, the Board finalized the 2025 budget. Last year two assessments were announced for the elevator replacement project (ending 1/2031) and façade repairs (ending 1/2025). The facade work will be completed in the next few months, and the elevator replacements will start in 2025 with 31 Nagle, followed by the other two in 2026 and 2027. There are no new capital assessments. However, there is a 4% increase in maintenance starting February 1, 2025 to offset operating costs.

Following the large increase the year prior to balance the budget, the increase this year is to account for uncontrollable costs related to the employee union contract increases, RE Tax increases and most importantly the rising cost of building insurance. Insurance premiums across all of NYC are on the rise even with minimal insurance claims over the last 10 years in the building. Carriers are not providing coverage the same as in past years due to wind and water events in the North East. The insurance broker is working to minimize the renewal in the summer but we are anticipating double digit increases.

Please also note that residents using the parking garage will see an increase in their monthly parking from \$200 to \$250 in February. This is the first increase in over a decade but is still more than 50% less than if you were a regular monthly parker in the garage. Please keep in mind the garage is operated by a private company and not by the coop directly.

Sincerely,

The Board of Directors