

# FIRST Impressions

News for board members of properties managed by FirstService Residential

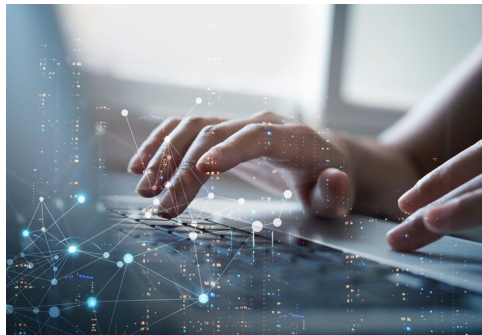


Q1 2024

## Expanded Partnership with Charter Communications (Spectrum)

FirstService Residential leverages our national relationships to deliver valuable programs to our clients. In today's digital age, residents want superfast, reliable, and inexpensive internet connectivity, but often subscribe to multiple service providers, resulting in varying internet speeds, costs, and a lack of consistency in service.

We are excited to announce that we have expanded our partnership with Charter Communications (Spectrum), the second largest cable company in the world, to meet or exceed the internet needs of our residents. The program is



only available to FirstService-managed properties.

This program will save each resident as much as \$720 per year while increasing internet speed up to 1 Gig per second (Gbps) — around three times faster than average.

We are hosting two interactive virtual town hall sessions to present this program. We encourage you to register for a session today:

- ☐ **Tues., Feb. 27 | 12:00 – 1:00 p.m.** [Click to register](#)
- ☐ **Wed., Feb. 28 | 6:00 – 7:00 p.m.** [Click to register](#)

### HELP US CONTINUE TO IMPROVE

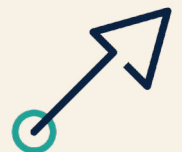
As your management partner, FirstService Residential strives to continuously elevate the customer experience. One of the ways we do this is through our Voices Program, which measures board member engagement and enables us to incorporate your valued feedback to drive enhancements and celebrate successes.

Your feedback is gathered through a single question survey: "How likely are you to recommend FirstService Residential as a management company

to do business with (on a scale from 1–10)?" We also encourage you to enter the driving factors that led to your number selection.

To gauge the experience of our clients, surveys are sent at random on a rolling schedule every 9–5 months.

When you receive the survey, please take a moment to complete it. Thank you in advance for helping us continue to improve.



# EV charging, made simple

## ACCELERATING SUSTAINABLE SOLUTIONS FOR OUR CLIENTS

As the number of electric vehicles (EVs) continues to increase, buildings with parking spaces need to consider charging stations a priority.

Is your property prepared to accommodate the growing number of EVs? With our program, **EV charging, made simple**, our experts can help you make educated decisions, plan long-term goals, and save on expenses while navigating the installation process.

In a recent webinar, our energy experts discussed Con Edison's PowerReady program, which offers incentives that may cover up to 70% of the costs of installing chargers. Additional topics included:

- ☐ The current state of the electric vehicle market
- ☐ EV charging station components and infrastructure
- ☐ How **EV charging, made simple** can help your property



**By joining EV charging, made simple, your building will have the support of a trusted advisor when investing in the future of your property and our planet.**

If you missed it, [click here to watch a replay](#) and learn more in [this brochure](#).

If your building is ready to start working with one of our energy advisors, complete the [interest form](#) or email [EVCharging@firstserviceenergy.com](mailto:EVCharging@firstserviceenergy.com).

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## NEW LAWS FOR BOARDS & OWNERS IN 2024

Our General Counsel Ben Kirschenbaum recently provided our boards and owners with initial information about two new laws that our managed properties will have to address before the end of this year. [Click here to read the memo.](#)

The [Corporate Transparency Act](#) aims to peel back layers of intermediate entities to identify individuals who are “beneficial owners” of corporations, limited liability companies, and related entities. This filing is required to be made to the Financial Crimes Enforcement Network (“FinCEN”) of the U.S. Department of Treasury.

On behalf of FirstService and our clients, Mr. Kirschenbaum brought together The Real Estate Board of New York, The Council of New York Cooperatives and Condominiums, and The Coop/Condo Committee of the New York City Bar Association to seek assistance from Senator Schumer’s office to see if the regulations can be modified to exempt cooperatives and



condominiums. This request was submitted recently.

The [Fair Chance for Housing Act](#) establishes new restrictions on the ability to reject an applicant for housing based on the applicant’s criminal history. The stated purpose of the law is to give someone convicted of a crime, and who has paid their debt to society, a fair chance to obtain housing.

# Tax Certiorari: Protesting Real Estate Tax Assessments

## APPLICATIONS MUST BE FILED BY MARCH 1

Annual tax certiorari filings can result in significant savings and should be considered an essential component of your building’s financial plan.

FirstService Residential strives to provide unmatched value to our clients by using our purchasing power to obtain opportunities for better services at lower prices. Among the many value-added services our clients can benefit from is an arrangement with the prominent law firm of Goldberg Weprin Finkel Goldstein LLP (GW) to obtain real estate tax certiorari services.

GW may obtain significant reductions in property tax assessments resulting in substantial real estate tax savings. Better yet, fees for FirstService clients are up to 33+% lower than those generally charged by competing firms. Our clients who retained GW for this service in 2022/2023 obtained an aggregate reduction of \$30M in real estate tax assessments — resulting in \$800K in tax savings.

**Goldberg Weprin had a 29% tax assessment reduction success rate at the Tax Commission last year vs. a 15% citywide average.**

GW is uniquely advantaged with the addition of David Dunay, former director of appraisal and hearings at the NYC Tax Commission. As a real estate valuation and assessment analyst,



Mr. Dunay contributes invaluable institutional knowledge to GW’s team, having personally reviewed all high value protest applications and reconsideration cases, while also managing the Tax Commission’s 25 hearing officers.

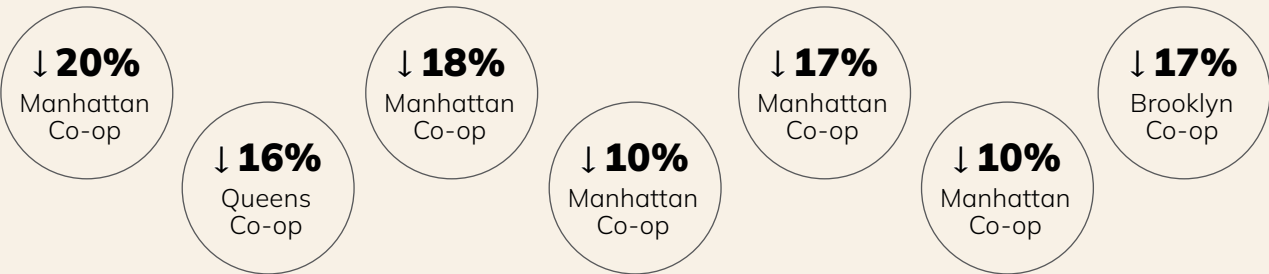
### 2024/25 TAX PROTEST APPLICATIONS

All tax certiorari firms are preparing applications to protest real estate taxes for the 2024/25 tax year. FirstService is working with all the attorneys representing our clients to provide them with the required financial information to proceed with the protest before the Tax Commission.

We will coordinate with owners and boards to have the protest applications signed (in most cases, by your property manager or team leader), notarized, and returned to attorneys in advance of the March 1, 2024 filing deadline.

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## 2022-2023 TAX ASSESSMENT REDUCTION SUCCESS STORIES





# Local Law 97 Now in Effect

As of Jan. 1, 2024, the collective energy usage of all building occupants (residents, tenants, commercial space, etc.) counts toward your property's carbon emissions cap and can contribute to penalties in the future.

FirstService Energy continually looks for ways to help our clients manage their energy use and utility costs. We have partnered with Logical Buildings, an energy management technology provider, to provide our clients with resources to decrease emissions and track usage free of charge.

Logical Buildings offers SmartKit AI software for building operators and a GridRewards app for residents. Both programs will pay back users for energy saved during peak energy days when called upon by Con Edison.

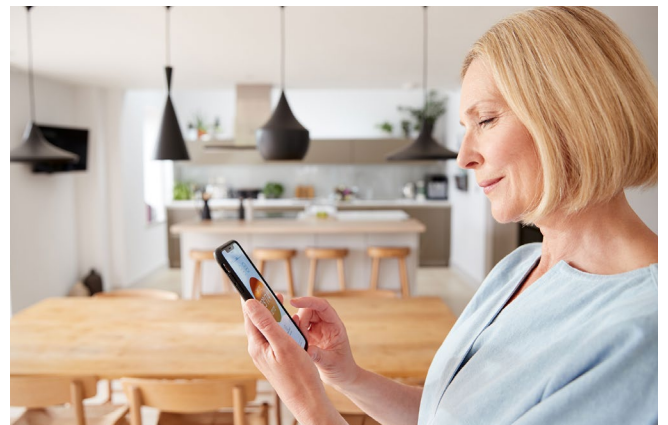
## SmartKit AI

Logical Buildings' SmartKit AI software platform and training program equips building staff to manage increasingly efficient buildings in the era

of LL97. The platform gives staff and managers access to the building's hourly electricity and gas data through a new Con Edison smart meter (no additional hardware required). Logical Buildings trains resident managers to track and manage energy usage, costs, and carbon and earn money for participating in Con Edison's Demand Response (DR) program (using less energy at peak hours over the summer).

To sign up, please [complete this form](#) by March 31.

**Participating FirstService properties:  
49 2023 net revenue earned: \$38,200**



## GridRewards

The GridRewards app enables residents who pay their own Con Ed bill to track and manage their energy usage year-round to save on their bills and reduce their carbon footprint. During the summer, the app provides GridRewards event alerts and actions to reduce energy usage. Residents who wish to sign up should [download the app here](#) and follow the prompts.

Through our partnership, FirstService clients receive a higher-than-normal incentive.\* We encourage you to [share this program with your residents](#).

[Watch this video](#) to get started and [learn more about GridRewards here](#).

\* FirstService Energy receives a modest facilitation fee for their work to generate participation in the program.



## SMARTKIT AI CASE STUDY: THE LINCOLN SQUARE CONDOMINIUM

One of our managed properties, The Lincoln Square Condominium, was featured in [Habitat magazine's Green Ideas column](#) for earning nearly \$16K last year by lowering its energy use during peak demand events using SmartKit AI. "We are helping the environment and putting money back in the building's pocket," says resident manager Mickey McCreesh.

# FirstService in the News

## RECENT MEDIA COVERAGE FEATURING COMMENTARY FROM OUR IN-HOUSE EXPERTS

### Kelly Dougherty featured in *CooperatorNews*



Kelly Dougherty, president of FirstService Energy, opines on the challenges co-op and condo boards face as they plan for climate-related events and comply

with ever-evolving laws in *CooperatorNews*' ["The Housing Market Going Into 2024."](#)

"While tighter emissions regulations are adding costs for compliance retrofits and/or steep penalties for non-compliance in cities like New York," says Dougherty, president of the energy efficiency consultancy arm of FirstService Residential. "[Yet] as multifamily buildings and their residences become more energy efficient,



these communities are also seeing lower utility and maintenance costs."

"We're seeing communities come together to invest in sustainability programs, from installing EV chargers to investing in water conservation measures," says Dougherty. "[But] these low-hanging-fruit projects will not be enough to meet their climate goals, and larger, more expansive projects like the conversion to electricity of heating and domestic hot water production will have to be planned."

### Marc Pollack featured in *Multifamily Dive*



Marc Pollack, managing director of asset management for FirstService Residential's Multifamily Division recently spoke with *Multifamily Dive* about the New York City

market, the importance of customer experience, and expense challenges.

"As a management company, I like to preach the basics, which really come down to focusing on financials and managing expenses combined with a heavy emphasis on customer service and resident experience. So, the big initiatives



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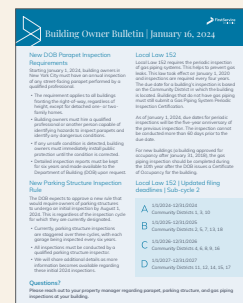
are around improving the resident experience — faster closeouts of work orders and faster response times to increase a higher standard of maintenance in the day-to-day operation of the physical product. We're also optimizing the way we manage our common areas and amenities, with a hospitality focus and resident experience focus."

[Click here to read the full article.](#)

## BOARD MEMBER BULLETIN

Our January [Board Member Bulletin](#) covered the following topics:

- ❑ New DOB parapet inspection requirements: Starting Jan. 1, 2024, NYC building owners must have an annual inspection of any street-facing parapet performed by a qualified professional.
- ❑ New parking structure inspection rule: The DOB expects to approve a new rule requiring owners of parking structures to undergo an initial inspection by Aug. 1, 2024 — regardless of the inspection cycle for which they are currently designated.
- ❑ Local Law 152: The law requires the periodic inspection of gas piping systems every four years. Buildings that do not have gas piping must still submit a Gas Piping System Periodic Inspection Certification.



# Contractors and the Importance of Risk Transfer

As the insurance market continues to tighten, the topic of risk transfer has become a highlighted point in renewal discussions. More carriers are requiring buildings to show that they have a proper risk transfer procedure in place and that indemnification and hold harmless verbiage is added to all contracts. This includes service agreements with commonplace third-party vendors including a hired plumber, lifeguard/pool operator, elevator maintenance provider, etc.

FirstService has worked proactively with insurance brokers and underwriters to have the [service agreement verbiage we use accepted by major carriers and underwriters](#). By following these risk transfer procedures, board members and property owners can help mitigate the



exposure to labor law claims and transfer the responsibility to the contractors or service providers hired.

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STAY CONNECTED



Know of a fellow board considering new management?  
Please have them [contact our team](#).

[Click here to read our latest industry-related articles.](#)

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