

Bishop Angelo Rosario

Greetings and blessings to all shareholders. My name is Bishop Angelo Rosario, and following a one-year hiatus, I am once again a candidate for the Riverbay Board of Directors. I dedicated 25 years to Riverbay Corporation, working in Buildings & Grounds, Construction, Maintenance, and Restoration. This extensive experience has provided me with comprehensive knowledge of the operations, budget, procurement, and maintenance of the largest housing cooperative in existence. I sit on the board of Bricks and Mortals and United Clergy Task Force Development Corporation.

Discussing the budget of a large housing cooperative serves to keep members, stakeholders, and the broader community informed about financial planning, transparency, and collective decision-making. Here is a brief introduction for new shareholders and a reminder for existing ones.

Co-op City is home to over 50,000 residents across 15,372 apartments. Managed by the Riverbay Corporation, Co-op City operates on a substantial annual budget to maintain its infrastructure and services. For the fiscal year 2024, 2025, Riverbay Corporation's annual budget is approximately \$235 million, underscoring the scale and complexity of managing such an expansive residential development. The \$235 million budget covers various operational and capital expenses essential for the upkeep and enhancement of Co-op City. These include routine maintenance, staff salaries, utility costs, and significant capital projects aimed at improving residents' living conditions.

The primary revenue source for Co-op City is the monthly carrying charges paid by residents, which cover maintenance fees and other operational costs. Additionally, Co-op City benefits from external funding sources. Amid rising costs of supplies, services, and labor union increases, preserving this affordable housing complex remains challenging.

Team Unity, led by Kevin Lambright, Grace Solomon, Keith Logan, Darnell Lopez and myself, Bishop Angelo Rosario, is committed to the fiduciary responsibility of maintaining, stabilizing, and protecting the affordability of this remarkable community.

VOTE FOR TEAM UNITY: BISHOP ANGELO ROSARIO, KEVIN LAMBRIGHT, GRACE SOLOMON, KEITH LOGAN & DARNELL LOPEZ.