




SPECIAL MANAGEMENT FEATURE

Management POV

Challenge. Innovation. Perseverance.

Three words that can lead to another word, success, if boards of co-ops and condos are savvy about how they deal with issues ranging from roof replacement and mortgage refinancing to rowdy residents and controlling sponsors.

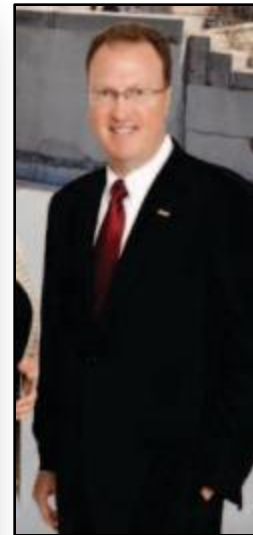
For this year's annual management report – a survey that began exactly 30 years



ago this month – we asked management executives from 49 leading management firms in the New York metropolitan area to answer this question:

What was the most difficult task one of your boards took on this past year, and how was it navigated successfully?

Their responses follow.



Michael Berenson

Akam Associates client Windsor Park Owners Corp., a 1,830-unit cooperative comprising 20 six-story buildings on a 46-acre campus in Bayside, undertook conversion from No. 6 fuel oil to natural gas. The project scope included retrofitting 20 burners; relining chimneys; and running piping and lines to each building, requiring excavation of the complex's lawns and driveways. The project cost was estimated at \$3.2 million and duration at a year. Akam provided conversion expertise, negotiated with vendors, and coordinated the activities of Con Edison, public officials, engineering firms, the energy provider, and plumbing and piping contractors. Akam also maintained communication with shareholders and residents regarding project status. The project was completed in less than six months, saving the co-op about \$500,000 in fuel costs by using natural gas sooner. The co-op is now saving over \$1 million annually on fuel costs with a payback of about three years. Akam also negotiated a two-year natural gas contract at near-bottom market rates. This project demonstrated the importance of management that can oversee major capital projects, identify the best contractors, negotiate contracts, and keep communication open.

President, Akam Associates

Michael Berenson, President



AKAM Associates is proud to be recognized as the premier privately-owned co-op, condo, and condop management company in New York. Our services include portfolio and on-site residential management to ensure and enhance the structural, mechanical, and financial stability of properties under our management. We are experts in minimizing operating costs while maximizing property value. AKAM Associates is the only New York management company with a dedicated Director of Service Excellence to ensure client satisfaction, and the only New York management company with an in-house training program that confers a proprietary credential.

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