

THE COVID-19 PANDEMIC FROM A LEADING MANAGEMENT COMPANY'S PERSPECTIVE

The COVID-19 pandemic that affected New York City and the world will forever change the manner in which properties are managed and the way we live, work, and interact with others. As the pandemic ensued, AKAM's entire organization proactively prepared all building stakeholders for the unprecedented operational challenges ahead.

What was the most important factor involved in managing your portfolio of over 250 properties?

"Communication is important at all times, but during an emergency it is essential." (Adam Stern, AKAM Senior Vice President). At the start of the pandemic, AKAM quickly established a process to communicate critical information and updates on a daily and weekly basis to board members, residents, and building service workers. This process enabled Boards to take immediate action, keep residents informed of important updates, and it dispelled any rumors and misinformation.

What was the primary focus for your team as the pandemic ensued?

"For the continuity of each property we identified essential functions and critical elements to maintain operations. We ensured all properties had an adequate supply of personal protective equipment and cleaning supplies. We created a plan for how buildings will operate if there is an increase in building service worker absenteeism or supply chains are interrupted. We proactively distributed resident volunteer sheets in case of a possible labor shortage and created ID cards for all residents." (Andrew Leight, AKAM Senior Vice President) AKAM also worked with the Unions to make sure staff sick leave policies were flexible and consistent with public health guidance, ensuring everyone is protected and our client properties were adequately staffed.

What are some factors Board members should be considering as we reopen NYC?

"We must remain flexible and reopen according to timelines and protocols issued by government agencies while balancing the community culture and needs of our residents." (Mark Weil, AKAM Senior Vice President) Before occupancy of common spaces can resume, resident use guidelines should be established and distributed, and the following steps should be taken:

- Provide disinfectants for residents to sanitize surfaces after use
- Remove as many high-touch points as possible
- Establish a reservation system for high demand amenity spaces
- Increase space in seating areas to promote social distancing. For fitness centers, increase the space between equipment
- Review existing amenity use waivers with legal counsel, update, and reissue
- Adhere to requirements for safety plans and affirmations of compliance as necessary

What advice do you have for Boards when planning the resume of non-essential construction work?

"Phase One of the reopening will be challenging considering the

various trades and number of people involved in any given construction project. We recommend that all buildings implement a formal safety plan." (Gina Fazzaloro, AKAM Vice President)

- Have contractors and service providers provide/post worksite safety plans and confirmation of affirmation of compliance with state and local guidelines
- Prioritize renovations that were in progress prior to restrictions
- Collect and maintain updated insurance certificates and trade licenses
- Revise project schedules accordingly
- Review project budgets and negotiate additional expenses with contractors

How should Boards approach the operational future of their buildings?

As we look toward the future, it is important to factor changes to regulations and the possibility of resurgence by preparing flexible and dynamic operational response plans. Critical analysis of operating budgets is even more important now as we consider new and on-going expenses related to preparedness and response. "Technological advances in health screening, cleaning/disinfecting and other operational matters should be considered and implemented. We will continue to steer our buildings through this challenging time – together." (Michael Rogoff, AKAM President)

AKAM Associates, Inc. has been in operation since 1983 and they are one of the largest, organically grown companies that focus exclusively on third-party property management throughout New York City. AKAM's specialization in property management allows them to deliver enhanced service to their clients, including industry leading technology, staff hospitality training, capital project management, and energy management.

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