

THE ORSID

— DIGEST —



Q2 Newsletter

Dedicated to the New York Knicks,
2026 NBA Champions

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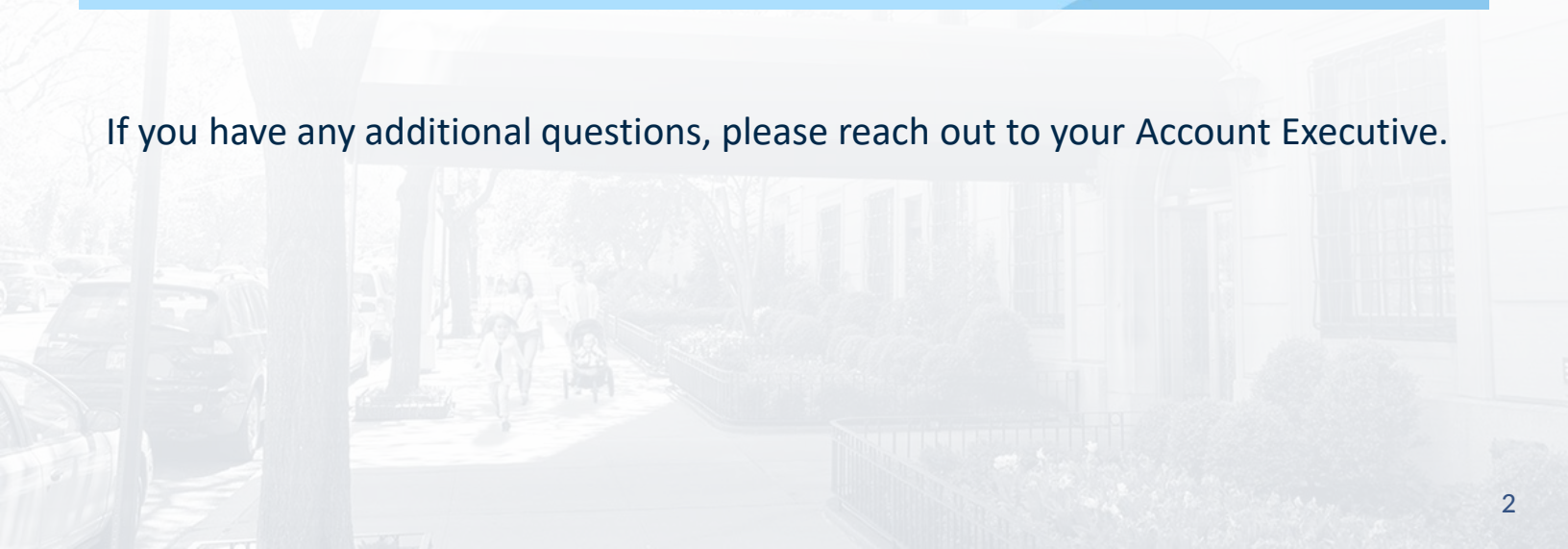
Local Law 58

Click the play button below to watch a video explaining Local Law 58 and how Orsid New York is helping Co-ops comply.

ORSID
— NEW YORK —

Local Law 58:
**What Co-op
Boards Need to Know**

Effective July 28



If you have any additional questions, please reach out to your Account Executive.

Meet the Lead Admins

This quarter, we are thrilled to spotlight our Lead Administrative Assistants (Lead Admins) who are integral to the way our management team functions! This team was designed to provide ongoing leadership, support, training, and mentorship, to the entire Administrative Assistant department with a strong focus on helping those that are newer to Orsid.

New Administrative Assistants are assigned to a Lead Admin who guides them through their initial training period, daily tasks, and unfamiliar processes. Lead Admins help with client communication, answer procedural questions and provide hands-on support, including working side-by-side on certain tasks.

The Lead Admins also play a key role in ensuring the Annual Meeting process runs smoothly. They play an integral role in training new Administrative Assistants on what to expect up to and through their first Annual Meeting, assisting with preparation of documents, execution of the meeting itself, and follow-up after the meeting is over. Whether virtual or in-person, the Lead Admins ensure that new team members are fully supported.

Our Lead Administrative Assistants are three incredible, seasoned team members:

- **Anisa Kola (Celebrating her 8th Orsid Anniversary)**
- **Cindy Gardner (Celebrating her 5th Orsid Anniversary)**
- **Melina Trigo (Celebrating her 10th Orsid Anniversary)**

Martha Stout (Executive Administrator & Assistant Human Resources Manager) and Eric McPhee (Executive Vice President & Director of Risk Management) oversee the Administrative Assistant Department.





Meet the Lead Admins



Martha serves as the conduit for information that needs to be relayed to the entire department, through the Leads, at their weekly meetings. She runs the monthly meetings where the full Administrative Assistant team meets as a larger group. Another key member in supporting our Administrative Team is Christine Zeblisky (Vice President of Operations). Christine's unique position provides high-level support to this team as well, utilizing more than a decade of invaluable knowledge about this industry and the intricacies of Orsid's operations.

Our amazing Lead Admins have pulled from all their prior Orsid experience to provide an incredible amount of institutional knowledge of Orsid operations to our whole Administrative Team. They have also been instrumental in helping us to create processes, structure, and procedures to help us get the work done. They have truly helped to elevate the Administrative Department,

ensuring efficiency and top-notch support to Account Executives and clients alike.

What sets Orsid apart is our culture of support, which starts from day one with a new hire's onboarding and training. We do not believe in 'sink or swim'; no one is left floundering to figure out how to handle a problem or something that's never crossed their desk before. Administrative Assistants, along with all Orsid employees, always know who to go to if there is a question or a problem. The Lead Admin Team is an embodiment of how to take all our collective knowledge and use it, ultimately, to provide a personalized, customer service approach to our clients. This structure we've created within the Administrative Department only helps our culture of support grow. We are so proud of this team and all that they do, both behind the scenes and in client-facing ways, day in and day out. Thank you, Lead Admin Team!



Anisa Kola



Cindy Gardner



Melina Trigo

Getting More Out of Your Board Meetings

The Power of Data-Driven Oversight: Compliance & Financial Dashboards

For anyone serving on a co-op or condo board here in New York City, effective governance is all about having the right information at the right time. We know that managing a multi-million-dollar asset takes more than just a good gut feeling—it takes a clear, consistent pulse on how the building is performing, both financially and staying on top of the city’s complex regulatory requirements.

To help Account Executives stay organized, Orsid New York designed and implemented personalized, high-level dashboards for every building in our portfolio. These dashboards are included in your board package and are distributed prior to your scheduled board meeting. The purpose is to give you a complete, honest snapshot of where the building stands—financially and operationally—so the Board can focus on big decisions, rather than digging into data. Because no two buildings are alike, our dashboards are not only proprietary; they’re tailored to reflect the specifics of each building of our portfolio.

Financial Oversight: Seeing the Big Picture
Financial transparency is the core of good board service. We move past standard, static monthly reports to provide our Financial Dashboard, a more dynamic, bird’s-eye view of your building’s liquidity and long-term financial health. What to expect on the Financial Dashboard:

Operating Balances: We provide a clear look at your cash on hand, payables, and any outstanding arrears, making it easy to spot delinquency trends before they become issues.

Capital Reserve Management: You’ll have a straightforward view of your reserve balances and movement, which helps ensure your major projects and capital spending stay in line with your

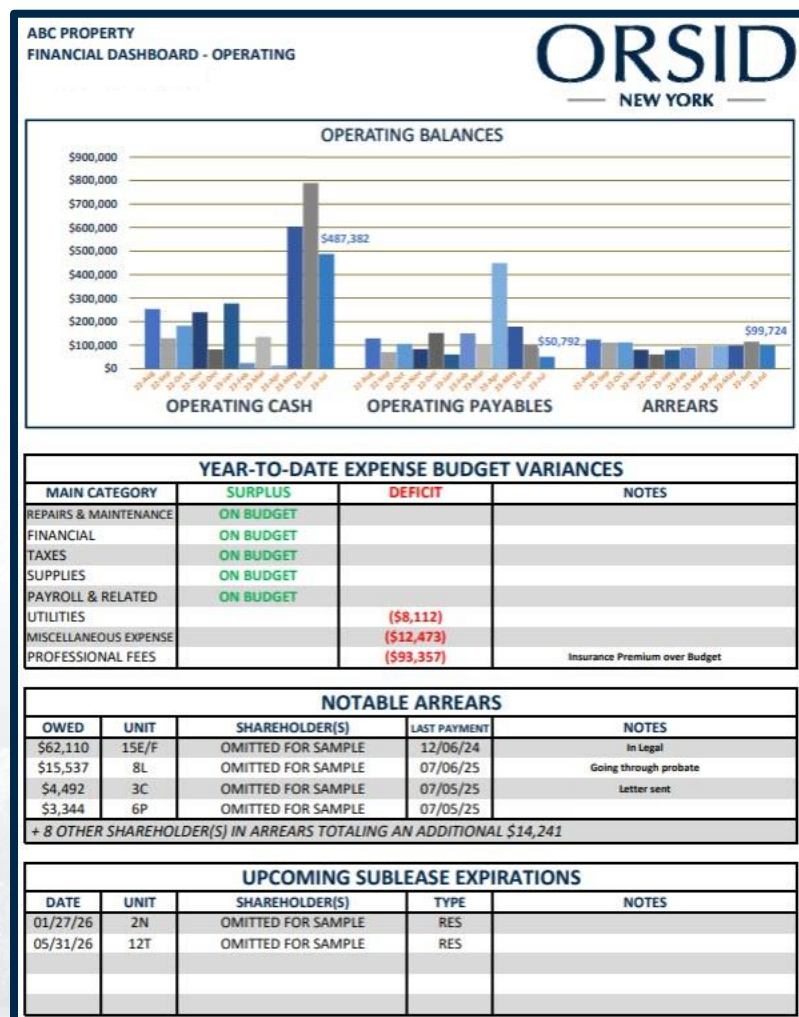
long-term goals.

Lease Tracking: By automating the tracking of sublease and commercial lease expirations, we help the board stay ahead of the game when it comes to managing revenue and occupancy.

Staying Ahead of Compliance

Let’s be honest: NYC’s regulatory environment is demanding, and keeping track of Local Laws, elevator inspections, and energy benchmarks can feel like a full-time job. Our Compliance Dashboards act as an early-warning system, turning that overwhelming calendar of deadlines into a simple, centralized view.

Continued on the next page...



Getting More Out of Your Board Meetings Continued

Every month, the Compliance Dashboard highlights:

Inspection Status: You'll get immediate updates on critical infrastructure—such as boilers, backflow devices, and elevators—with clear, easy-to-read dates for when the next inspections are due.

Local Law Tracking: We keep a close watch on energy grades and Local Law compliance, helping you avoid penalties and ensure the building meets City standards.

Deadline Management: With a visual timeline of all upcoming filings and certifications, the Board and the management team can move from "reacting" to "proactive planning."

Why This Matters

At the end of the day, the Financial and Compliance dashboards are about giving the Board more peace of mind. By putting this data front and center, Boards can:

Reduce Risk: Spotting potential arrears or looming compliance deadlines early, giving you time to act before a small problem turns into a costly headache.

Make Smarter Decisions: When Board Members have historical trends and current figures at your fingertips, it's much easier to make confident, data-driven decisions about budgets and capital improvements.

Enhance Transparency: Providing everyone with easily digestible, proactive information makes it much easier to communicate clearly with shareholders and unit owners during meetings.

By providing this level of visibility, Orsid New York

aims to ensure that Board Members have everything they need to oversee their property with confidence, keeping the building's financial and operational goals on track.

If you have any questions about the Financial and/or Compliance Dashboards, please reach out to your Account Executive.

COMPLIANCE DASHBOARD		ORSID — NEW YORK —	
BUILDING SPECS / BASIC DATA			
BIN	XXXXXXXX	MDR #	XXXXXXXX
BLOCK/LOT	XXXXXXXX	ZONING	XXXXXXXX
SQ. FOOTAGE	13,783	FIRE PROOF	NON-COMBUSTIBLE
YEAR BUILT	1915	PROP LEASE EXP. DATE	12/31/2087
LL152 GAS INSPECTION		FISP INSPECTION	
LL 152 1ST CYCLE COMPLETION DATE 2021 - 2025		FISP CYCLE 9 C - 2/21/22 TO 2/21/24	
LL 152 2ND CYCLE DUE DATE		FISP STATUS SAFE - ACCEPTED	
		Will be updated to cycle 10 in 2025	
PARAPET INSPECTION		TR6 CYCLE 8 & 9 FILING 8/7/20 & 2/5/24	
COMPLETION DATE 6/18/24		SWAMP COMPLETION N/A	
ELEVATOR INSPECTIONS & INFO			
ELEVATOR COMPANY BP		CAT1 INSPECTION COMPLETED - NEXT DUE 4/24/24 - 4/24/25	
WITNESS COMPANY SIERRA		CAT1 INSPECTION STATUS CAT1 UNSATISFACTORY FOR DEVICES 1P8669, 1P8670	
DEVICE ID 1P8669-1P8671		CAT1 AOC STATUS PENDING	
PERIODIC INSPECTION COMPLETED - NEXT DUE 1/2/24 - 1/31/25		CATS INSPECTION COMPLETED - NEXT DUE 4/24/24 - 4/23/29	
PERIODIC INSPECTION STATUS UNSATISFACTORY		CATS INSPECTION STATUS CATS SATISFACTORY (1P8670-71)	
PERIODIC AOC STATUS DONE		CATS AOC STATUS N/A	
ENERGY LOCAL LAWS		BLDG. EQUIPMENT INFO	
LL84 BENCHMARKING ANNUAL AURORA/ORSID ENERGY		PBS ID# N/A	
LL87 10-YEAR AUDIT 1ST CYCLE 2022		PBS CERTIFICATE COMPLETED - NEXT DUE N/A	
LL87 10-YEAR AUDIT 2ND CYCLE 2022		FDNY SPRINKLER INSPECTION COMPLETED - NEXT DUE N/A	
LL95 ENERGY GRADE B		FDNY STANDPIPE INSPECTION COMPLETED - NEXT DUE 5/6/21 - 5/31/26	
PENALTY 2024-2029 NONE		WATER TANK INSPECTION COMPLETED - NEXT DUE 2024 COMPLETED	
% REDUCTION REQUIRED 2024-2029 NONE		ANNUAL BOILER INSPECTION COMPLETED - NEXT DUE 5/1/24 - 12/31/25	
PENALTY 2030-2034 NONE		BACKFLOW INSPECTION COMPLETED - NEXT DUE 2/23/23 - 12/31/24	
% REDUCTION REQUIRED 2030-2034 NONE		LL 126 GARAGE NO	

Pied-a-terre Tax

As mentioned in a recent email to our Boards, a new “Pied-a-Terre” tax (PAT Tax) surcharge will be imposed on certain NYC residential properties—including Condos and Coops—that are not used as a primary residence and that meet certain valuation thresholds. Despite questions about the legality and implementation methods of the surcharge remaining unanswered, the surcharge is currently set to be imposed this Fiscal Year, beginning July 1, 2026.

The tax will not apply if the property is used, as of January 5th of the immediately preceding year as a primary residence by the property’s owner, the property owner’s immediate family member, the beneficial owner of a trust, partners, shareholders, or members holding a majority interest in a partnership, corporation or limited liability company respectively, or a bona fide lessee or sublessee under an arms-length lease for a minimum of one year. Shareholders and unit owners may receive notices requesting documentation demonstrating primary-residence status over the next two months. Failure to

respond within the required timeframe may result in the property being classified as non-primary-residence property for the year. Notices from the Department of Finance (DOF) indicating the initial determination that a unit is subject to the tax surcharge are due to be sent **before August 30, 2026** and by each August thereafter. While the law currently has an expiration date of June 30, 2031, it will likely be renewed to alleviate the city’s budget deficits going forward.

Under current law, Coops and Condos are valued as rental properties for purposes of determining the Assessed Valuation in the calculation of real estate taxes. The PAT Tax, which is collectible in addition to existing real estate taxes, will be implemented in two phases, in order to allow the DOF to create a new methodology for the second phase which will be based on comparable sales. The tax rates for the two phases is as follows:

To determine the DOF market value of your Coop building or your Condo apartment, which will be used for phase one, [you can enter your address or block & lot at the DOF website here.](#)

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Phase 1 Taxation Rates: July 1 2026 - June 30 2028	
DOF Market Valuation	Tax Rate
\$1 Million - \$3 Million	4.00%
>\$3 Million - \$5 Million	5.25%
> \$5 Million	6.50%

Phase 2 Taxation Rates: July 1 2028 - June 30 2031	
Sales Based Valuation	Tax Rate
\$5 Million - \$15 Million	0.80%
>\$15 Million - \$25 Million	1.05%
> \$25 Million	1.30%

Pied-a-terre Tax

As Condo units are taxed as individual lots, unit owners will be individually notified of the surcharge and responsible for remitting payment which will first become due by January 1, 2027. Coop buildings differ and are assessed as a single lot. Therefore, determination of value of Coop apartments will be based upon the total building's value, divided by the total shares for the building and then multiplied by the shares allocated to each specific Coop apartment. Upon receipt of notice from the DOF, Coop Boards will likely be responsible for notifying shareholders who are subject to the tax, collecting the tax from the shareholder, and remitting such payment to DOF along with regular real estate tax payments.

There are several logistical and legal questions that currently remain unaddressed, including Coop Boards' authority to collect the tax from shareholders, what a Board should do in the event a shareholder refuses to pay the surcharge while in the appeals process, the role a Board has in the appeals process, and concerns about fair valuation. These and other questions may or may not be addressed by DOF rulemaking. The DOF is currently accepting comments on proposed rules and more are likely to be promulgated soon. Anyone interested may submit comments, questions, and concerns to the DOF directly on the proposed rule webpage, via email, mail, and fax by the July 9th deadline. The hearing on the proposed rule will be held virtually on July 9th and can be attended [at this link](#) using the **meeting ID 282 996 296 447 563** and **passcode v2tr6wT6**.

We are continuing to monitor for any updates about the PAT Tax surcharge. While we expect the tax will face legal challenges, our Accounting team is already preparing a preliminary analysis of units expected to be affected by this law, and highlighting potential exposure in all Coop budgets this fall.





Legislative Updates

Residential Waste Containerization:

As previously mentioned in our [Q4 2025](#) legislative update, the City Council passed a law enabling the Department of Sanitation (DSNY) to require buildings larger than 10 units to utilize stationary on-street containers (SOSCs) for residential refuse and allowing DSNY to charge buildings an annual fee of \$55 per dwelling unit for the program. [A photo of the SOSC or “Empire Bin” can be seen on DSNY’s website.](#)

A new rule proposed by DSNY incorporates new definitions from the law and will extend and expand the pilot program for the SOSCs from October 15, 2026 to October 15, 2027. This is to allow the city to continue to collect data on the program before city-wide implementation. The pilot program “areas” will be Manhattan Community District 9 and Brooklyn Community District 2, comprised of Morningside Heights, Manhattanville, Hamilton Heights, Downtown Brooklyn, Brooklyn Heights, Boerum Hill, Fulton Ferry, DUMBO, Vinegar Hill, Fort Greene, Clinton Hill, and the Brooklyn Navy Yard. All large residential buildings—those with 31 or more dwelling units—in the pilot areas will be required to provide building ownership and applicable contact information to DSNY during the application period, July 1-31, 2026.

Large buildings in the pilot areas will need to, with limited exceptions, utilize SOSCs for their residential refuse, while medium residential buildings—those with 10-30 dwelling units—will need to place their trash in DSNY approved bins or apply to opt-in to the SOSC trial during the application period.

Buildings utilizing SOSCs will be responsible for their maintenance. This includes keeping the container clean, free of graffiti, and clear of snow, ice, trash, and other unsanitary conditions. Buildings will also be responsible for keeping the

area between SOSCs, an SOSC and street bollard or marking applied by DSNY, and an area of the roadway 1 ½ feet beyond the SOSC clear of trash, debris, snow and ice. Buildings will also need to distribute SOSC training materials provided by DSNY regarding use of the bins, and must provide any employees who use the bins with protective gloves. Building owners and employees are prohibited from intentionally altering, damaging, or otherwise vandalizing the containers. Failure to comply with the rules will be a violation, which carries penalties of \$100 for a first violation, \$200 for a second violation, and \$300 for all subsequent violations within a 12-month period. We are continuing to monitor the status of the rule and pilot program and will provide updates as they arise.

Sidewalk Shed Rules:

As part of the “Get Sheds Down” initiative, mentioned in [previous newsletters](#), and in accordance with the passage of LL48 and LL51 of 2025, the Department of Buildings (DOB) has recently proposed amendments to the [sidewalk shed rules](#). The rule proposal reflects the 90-day time limit on sidewalk shed permits and requires that beginning the second renewal of a permit for a sidewalk shed installed in the public right-of-way, work must be performed during the permit period to address the condition for which the shed permit was issued. Failure to perform such work may lead to a penalties for the building owner, which will accrue monthly and will vary depending on the linear square footage of the sidewalk shed and the length of time the shed has been in place. A weekly progress log documenting the work completed will also need to be kept and made available to the DOB upon request.

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Legislative Updates

The rule also includes the requirement for a report to be submitted with each renewal for a sidewalk shed permit. This means the owner will need to hire a Registered Design Professional (RDP) to perform initial and subsequent physical examinations of the components of the building or structure associated with the sidewalk shed, assess the condition of the building and surrounding elements, structure, or buildings that impact stability and safety, and review the work progress logs. The RDP will need to prepare and file the report which must also contain the findings, conclusions, and recommendations pertaining to the physical examination, as well as a list of other detailed building and project specific information. The failure to file an acceptable report at the time of renewal may result in a civil penalty of \$2500. Financial hardship, inability to access a neighboring property, and issues with acquiring necessary materials are acceptable reasons for the DOB to renew the shed permit despite work not progressing, so long as the RDP confirms in their report that there are no hazards to the property or public.

Additional one-time penalties in the proposed rule include \$5,000 for failure to file complete construction documents for façade repairs within 5 months of initial issuance of a shed permit, \$10,000 for failure to file a complete permit application for façade repairs within 8 months of issuance of an initial shed permit, and \$20,000 for failure to complete permitted work within 2 years of the issuance of the initial shed permit unless an extension request is filed. Owners may challenge civil penalties within 30 days of service of the violation, and the rule provides a basis of challenge for each penalty. Buildings with upcoming repairs should keep in mind that these new requirements, as well as the shortening of permit timelines and potential fines, will make sidewalk sheds much more expensive.

Construction Waste Management and Disposal:

The City Council introduced [Int. 899](#), a new bill

that would require applicants seeking permits for alterations to existing buildings to include a construction waste management and disposal plan. The permit application would need to identify the licensed vendor hauling the waste, the facilities that will receive the waste, the routes the hauler will take to transport the waste to the facilities, and the estimated amount of waste that will be created by the work. Violation of the law could lead to fines beginning at \$1000. The permit holder would need to submit documentation to the DOB showing compliance with the plan, including receipts and waste facility manifests. The DOB, DSNY, and the Department of Environmental Protection will verify the permit holder's compliance with the waste management plan prior to permit sign off. This new law will add to the ever-increasing cost of NYC construction.

Dog Waste Removal:

In response to the increased 311 complaints about dog waste during this year's snowstorms, the City Council has proposed the Safe and Clean Outdoor Ownership Practices or "SCOOP" Act. [Int. 906](#), one of the bills in the proposal, would require that upon receiving 3 or more complaints of dog waste on the same city block in a 7 day period, DSNY to dispatch an employee to either remove the dog waste or inform a responsible property owner of their obligation and issue a notice of violation to any property owner who does not remove the waste. Another bill in the SCOOP Act, [Int. 857](#) would require the DSNY to install and regularly fill dog waste bag dispensers on or next to all litter baskets on city streets. [Int. 872](#), another bill in the package, would require the Department of Health and Mental Hygiene, in consultation with DSNY, to develop and conduct an outreach campaign regarding removal of dog waste, including information about legal obligations. While building Superintendents and Resident Managers should always remain mindful about conditions in front of their building, we are concerned that if these bills are passed, it may lead to building fines for which building owners would have little control to prevent.

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Legislative Updates

J51:

The NYS Budget Bill has passed, and it extends and amends the J51 program, as mentioned in [our last legislative update](#). It will increase the current assessed value per-unit cap from \$45,000 to \$60,000, increasing the number of buildings in the Orsid portfolio who could avail themselves of the program's benefits. The program would include a 15-year abatement providing up to 100% of certified reasonable costs, adjusted every 2 years, for work completed before June 30, 2036. Once available, we will provide updates regarding rulemaking for the program.

Residential Ground Lease Coops:

Albany failed to pass [S2433A](#), which was also

mentioned in our previous legislative update. The bill would have put annual caps on ground lease rents at the greater of 3% or CPI and require that, unless a Residential Ground Lease Cooperative (RGLC) and their lessor could reach an agreement on extension, 10 days prior to the expiration or termination of the ground lease the RGLC begin the dissolution (deconversion) process. Upon deconversion, residents who had been entitled to occupancy immediately prior to deconversion would be deemed tenants of the building. Finally, the law would have provided a right of first refusal to the RGLC to purchase the underlying property in many cases. We are keeping an eye out for the bill's reintroduction in future legislative sessions.





Welcome to Orsid

We have welcomed the following buildings to the Orsid family:

The Seville Condominium

300 East 77th Street
New York, NY 10075

399 East 72nd Apartment Owners Inc.

399 East 72nd Street
New York, NY 10021

River Point Towers Cooperative, Inc.

555 Kappock Street
Bronx, NY 10463

393 West End Avenue Condominium

393 West End Avenue
New York, NY 10024

In Q2 2026, we have welcomed the following new associates to the Orsid family:

Azhar Khan, Alterations Coordinator

Antonia Zaimi, Account Executive

Alesia Durro, Transitions Administrative Assistant

Ralf Zylfi, Closing & Transfer Administrative Assistant

Latavia Gales, Onsite Property Administrator

Elizabeth Stylianou, Controller

Albi Dizdari, Transitions Administrative Assistant

Alex Ravera, Onsite General Manager

Shanique Richards, Controller

Molly Minter, Administrative Assistant

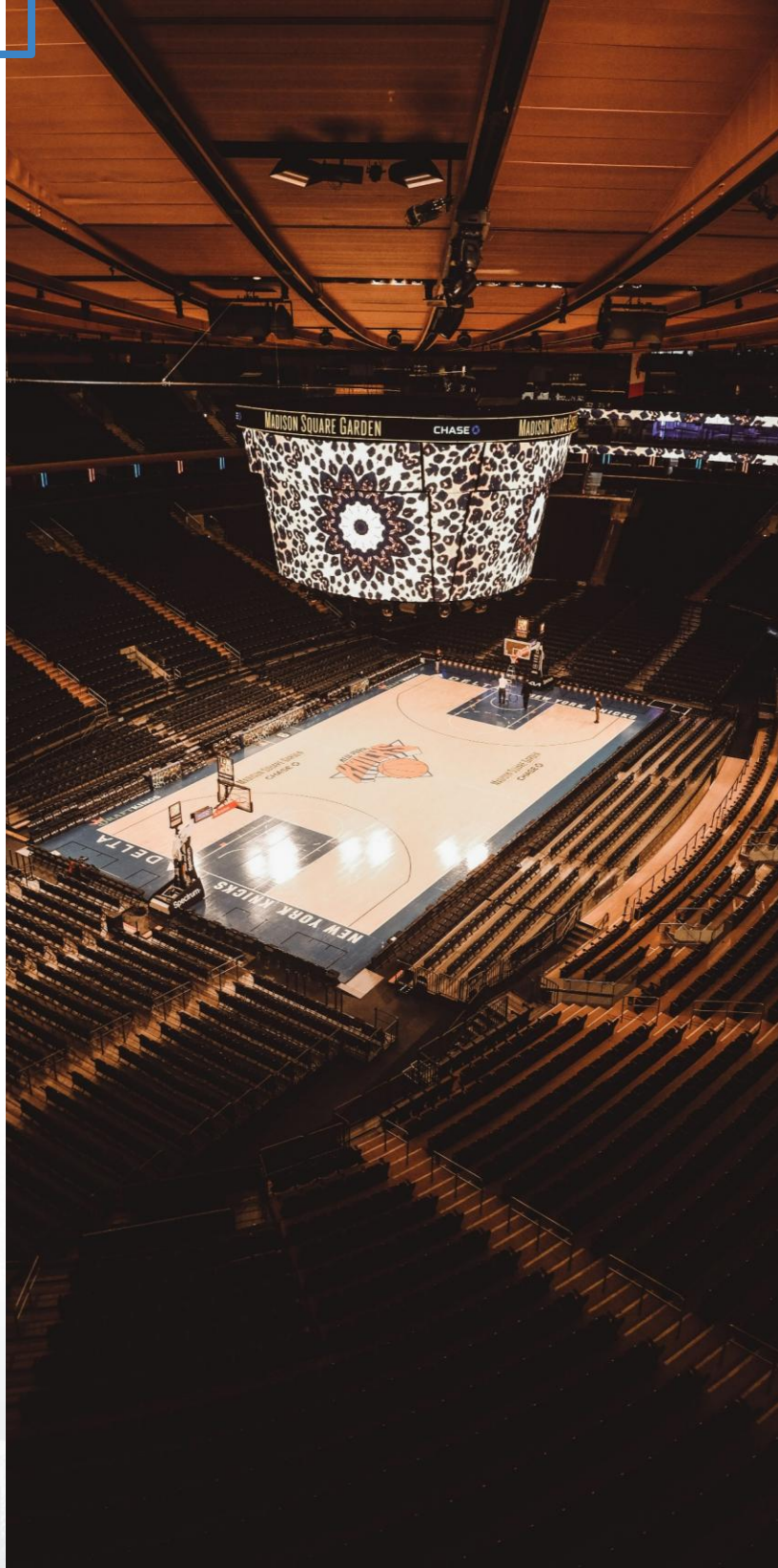
Kevin Reilly, Onsite Assistant General Manager

Janelle Donaldson, Compliance Administrative Assistant

Noah Yellen, Assistant Financial Analyst

Sal Bivic, Assistant General Manager

Klentina Gjoka, Closing & Transfer Administrative Assistant



We hope you found this newsletter informative. If you have any questions or a story to share for a future edition, please email info@orsidny.com

The Orsid Digest is intended for the Board Members of those buildings managed by Orsid New York. If you would like a copy distributed to your residents, please inform your Account Executive. While every effort is made to achieve accuracy in the information contained in this publication, it is not intended as advice, legal or otherwise, for any specific property. The information provided does not create an attorney-client relationship, and Orsid New York shall not be liable for damages resulting from the use of information contained herein. Please consult with your property manager or the appropriate professionals to address concerns specific to your building.

