



December 9, 2024

All Shareholders
10 Park Ave Tenants Corp.
10 Park Ave., New York, N.Y 10016

Re: 2025 Budget

Dear Neighbor:

The Board of Directors has completed the 2025 budgeting process. This essential task was carried out in collaboration with our managing agent, AKAM Associates, Inc., focusing on safeguarding the financial stability and value of our property.

The Board examined all aspects of the Cooperative's operations in budgeting operating costs for 2025 and assessing future capital needs. As discussed at our annual meeting, while our reserves are healthy, they will not fully cover future capital projects. To ensure long-term financial stability, we strive to maintain adequate reserves for both planned and unexpected costs while minimizing the financial impact on shareholders. To achieve this balance, the Board has decided to use existing reserves in combination with targeted assessments as needed. Following this review, the Board has voted to take the following actions:

- Increase maintenance by 2% effective January 1, 2025 (increase first reflected on your January statement)
- Implement a capital assessment of \$150,000 to be collected over 12 months at \$1.7948 per share effective January 1, 2025. (Example: $200 \text{ shares} \times 1.7948 = \358.97 / 12 months = \$29.91 per month)

Also, please note that the cable fee, as per our contract with Spectrum, will increase to \$53.30 per month.

Please contact Laura Nicoll at lnicoll@akam.com or 917-451-4037 with any questions.

On behalf of the entire Board of Directors, we wish you and your families a safe and joyous holiday season.