

790 Riverside Drive Owners, Inc.

Riviera Update

Mar 7 2006

Dear Neighbors,

As part of the Board's continuing effort to update residents on the progress of building-wide renovations, below is the inaugural Riviera Update, highlighting progress on the building's main works-in-progress.

Rooftop Parapet And Steel Replacement

Background: Structural inspections by engineering firm LZA in late '04 revealed major damage to the steel frame that supports the roof along the exterior walls on the courtyard-facing apartment lines.

Current status: Repair and replacement work finished on the interior lines, with the exception of some parapet work on the C and K line.

Next steps: Finish C and K line parapet repairs.

12th Floor Apartment Repairs

Background: Rooftop steel replacement required the installation of shoring (vertical and horizontal steel poles and beams) in nine 12th floor apartments. Following steel replacement, shoring was removed and the holes caused by the shoring and other roof-related damage needed to be repaired.

Current status: Contractor and Juan finished with approximately 80% of the restoration work.

Next steps: Finishing remaining 12th floor apartment repairs.

Roof Replacement

Background: Work consists of 3 phases: 1) remove old roof; 2) install first-layer membrane; 3) install permanent roof covering.

Current status: Crews are working on phases 1 and 2 (they work on one section of the roof at a time); they're finished with approximately one-third of the entire roof and are moving onto other sections as the weather allows.

Next steps: Complete installation of membrane across entire roof.

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Local Law 11 Work

Background: City-mandated repairs to building facade; crews work vertically on one side of the building at a time.

Current status: Waiting for slightly warmer weather and winter winds to die down before work begins.

Hallway Painting And Signage

Background: Following marginally satisfactory work by painters, Board decided not to have them complete the job, which entails touch up work throughout building and entire 12th floor hallway.

Current status: Getting quotes from Juan and other vendors to finish painting.

Next steps: Choose painter. Signage (on apartment doors and hallways) will be mounted following completion of painting.

Doorman's Vestibule

Background: HVAC (heating, ventilation and A/C) needed for better climate control.

Current status: Board signed off on quote to install HVAC system.

Next steps: Installation to begin imminently.

Finance Committee

Background: In mid February, the Board appointed three shareholders to the Finance Committee: Marty Birkenthal (6J), Jeanie Faulkner (6C), and Richard Plunz (8A).

Current status: The committee met and agreed that the first step would be to conduct a review of the building's financial records for both operating and capital expenses.

Next steps: The committee has requested access to the building's financial records, and will conduct their first review in early March. The committee also anticipates meeting with the Board during the first part of March to identify a clear direction and to learn how the committee can best assist the Board in carrying out its duties and decision making (e.g. coming up with revenue-generating strategies for the completion of the roof construction and its further development).

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Questions? Comments?

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This report was prepared by the Communications Committee. Committee members are Bill Way (5C), Peter Meyers (12B) and Julie Hammett (5R).