



# PROPERTY MANAGEMENT POINTERS

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## Skyrocketing Energy Costs and How to Pay for Them

Fuel costs have rocketed through the roof this season, and one of the most challenging jobs facing co-op and condo boards is how to pay the bills. According to Jonathan Klein, President of Wentworth Property Management, "Our buildings have seen fuel increases of up to 200% this year, and we've had to come up with creative ways for them to pay those bills. Maintenance increases, assessments, lines of credit and vendor financing are some of the areas we've discussed with our boards, and some hard choices are being made."

Depending on your building's finances, the options listed above may be hard to accept, but the reality of fuel price increases can't be avoided. For many properties, increased fuel expenses play havoc with a building's budget, forcing other items to take a back seat to bill-paying. At Wentworth, we understand the difficulty boards are facing this winter, and have come up with creative financing ideas to help our boards solve this problem.

On February 23, Wentworth Property Management will sponsor a free seminar for board members to address this pressing issue. "We've set up a panel of professionals who will talk about specific ways that boards can pay for fuel increases. We even have an energy marketing specialist, who will discuss how buildings can buy fuel at discounted prices," says Klein.

As the largest property management group in the country, Wentworth has been involved in managing co-ops, condos and homeowners' associations in the metropolitan area since 1985, and has grown into one of New York's largest, and most affordable, management firms.

The seminar, entitled "Skyrocketing Energy Costs and How to Pay for Them," will be held on Thursday, February 23 from 6 to 8 pm at the Crowne Plaza Hotel at JFK, located at 151-20 Baisley Street in Jamaica, Queens. Admission is free, and valet parking is available for \$5. Panelists include Robert Mellina, partner with the accounting firm of Zeidman, Lackowitz, Prisdand & Co.; John Guidone, Vice President of Keyspan; Tom Marzella, Lead Account Executive of Keyspan; and Steven Hyatt, Executive Vice President of Wentworth. The evening will be moderated by Matt Kovner, founder of *The Cooperator*, the monthly magazine for apartment boards, managers and owners. Snacks and soft drinks will be served. Please call (718) 332-0777 and speak to Sally Ann Pollio to register for this important educational event.

To discuss fuel and energy questions, please call Steven Hyatt directly. For general property management questions and needs, please call Jonathan Klein. Both can be reached at (718) 332-0777.

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