

## Gramercy Park of Eagan

### FREQUENTLY ASKED QUESTIONS (FAQs)

#### **1—Does Gramercy have a waitlist?**

Yes. Gramercy Park of Eagan maintains a waitlist which enables prospective members to indicate the type of unit(s) desired. A deposit of \$500 is required when completing and submitting an application which is refundable if it's decided you no longer want to be on the waitlist.

#### **2—Does the \$500 deposit to go on waitlist apply towards the purchase of a share of the cooperative when we move in?**

Yes. The \$500 does apply to the purchase price, and as stated, the \$500 is fully refundable when someone decides not to continue on the waitlist.

#### **3—If we move in and then decide we would like a different unit; would we be allowed to make a change?**

Members of the co-op have first priority when a unit becomes available for sale. When a unit is available, a notice is posted on the bulletin board in the mail-communication center for 5 days so members can express interest in a different unit. If there is no internal interest, then the unit is offered to the external waitlist.

#### **4—If we get to the top of the waitlist and choose not to move when a unit becomes available, do we go to the bottom of the list?**

No. You do not lose your place on the waitlist if you decide not to move in when a unit becomes available. You will only move up on the waitlist as units are sold to members above you on the list.

#### **5—Does Gramercy Park of Eagan have a residency requirement?**

In July 2023, the policy at Gramercy Park of Eagan for Participation and Residency Expectation was adopted as follows:

Prospective members will consider Gramercy Park of Eagan their primary residence. This means they will be residents at Gramercy Park of Eagan the majority of the year. Prospective members will be Minnesota Residents.

We need all members to be active contributors to our community of neighbors. This means members are expected to volunteer for service and participate in the committees' activities or take on other tasks taking place at Gramercy. A list of committees and service opportunities is available for review.

**6—What does it mean that Gramercy Park of Eagan is a limited equity co-op?**

When you move in, you purchase a share of Gramercy Park of Eagan Cooperative. The value of that share increases by the same amount each year at the beginning of Gramercy Park of Eagan's fiscal year, April 1. At our co-op this equity increase is based upon 1% of the original construction cost of the unit from when it was built in 2001, and remains a fixed amount. For example, a Willow unit has an equity amount of \$1,412. So after 10 years the equity accrued on the Willow unit would be a \$14,120 increase. When you sell after 10 years, you will sell for the original purchase price you paid plus \$14,120.

This is different than a market rate co-op, and home sales where the price is determined according to the market and how much someone wants to pay for your home.

**7—Does the monthly carrying charge increase, and by how much?**

The Board of Directors sets the monthly fee with the recommendation of the Finance Committee for the next fiscal year (beginning on April 1<sup>st</sup>). Some years there have been no increases, but history shows often there has been an increase of 1%-3% to cover added costs of maintaining the building. The largest increase in recent years was a 10% increase in 2023, due to the significant increase in costs we have all experienced in all areas of the economy.

**8—Is there space for a second car in the garage?**

Each unit comes with an assigned parking stall in the underground garage. Some members don't have a car so those with two cars may be able to rent a space from the member assigned to that stall.

**9—Is there extra storage space available outside the unit?**

Yes. Each unit comes with an assigned locked storage space in the underground garage. They aren't all exactly the same size, but approximately six feet by eight feet.

**10—What are the policies about pets?**

The co-op permits members to have one cat or one dog not to exceed 20 pounds, this is not a flexible weight amount. A bird or fish are also allowed. Prior to bringing a dog or cat into the cooperative, a member must complete an animal request form and receive written permission from the property manager's office. A \$500 animal deposit is required. When the animal is removed, the deposit will be returned upon a satisfactory inspection of the unit. Pets/animals need an Eagan license and are subject to Eagan Pet Ordinances. At all times vaccinations must be up to date as required by law. Pets must be carried or use a pet stroller in all common areas of the building. When taking a pet outside, it's recommended using the end stairwells or elevators to the garage level, and exit and enter through the garage side door. Some members have taken their pet stroller to the main entrance and then carry their pet outside, and reversing that process re-entering the building.

**11—Can we use the Gramercy Room for family gatherings and how does it work?**

Yes. The Gramercy Room and kitchen can be reserved by any member. There is a large calendar in the Gramercy Room to sign up for the date and time to reserve the room for any day and time that the room is not already in use. Include in the time, the setting up and end of cleanup of your event. There is no charge to use the room. The expectation is that the room will be left in the condition it was in before your event. This means cleaning counter tops, tables, floors, putting dirty dishes in the dishwasher, starting the dishwasher and returning later to put clean dishes and silverware back in their proper places. Tables and chairs should be returned to how they were found. Trash needs to be taken to the garage trash bin and a new garbage bag placed in the kitchen trash container.

**12—How do the guest rooms work?**

There are two guest rooms on the first floor, one on each side of the atrium. Both are similar to motel rooms, except they don't have a microwave or refrigerator. Pop and coffee are available in the main kitchen for a minimal cost. Each room has two queen size beds, TV and Wi-Fi service. Member may reserve a guest room through the Property Manager for dates not previously reserved. The cost is \$50 per night.

### **13—What transportation options are available?**

Gramercy Park of Eagan has its own van to take members on a grocery run, to appointments, or the airport, as examples. The van may not be used for medical emergencies. All pre-qualified volunteer van drivers are members of this co-op. When a member is interested in having van transportation they will verify that the van is available in the Van-Book in the mailroom, write in their scheduled times, schedule with a driver, complete a Van Request form, and send it to the driver as a confirmation of the requested trip.

### **14—How secure is the building?**

At Gramercy Park we ask all our members to take security seriously. Gramercy Park has a controlled access front entry door where visitors must contact the member to gain access to the building. We have cameras covering all exit doors and parking lot. All doors are kept locked. Exit doors require a key for entry from the outside and the garage elevator lobby and the main entrance door require a FOB for entry.

Members take turns doing evening security checks on their respective floors and the garage level. Members sign up for a specific week of a particular month of their choosing.

### **15—Will I be expected to serve on committees?**

For Gramercy Park Cooperative to fully function it is critical that all members find a place to contribute their time, talents, and skills. Every owner in a cooperative is a member, and we ask our members to show their ownership in this community through contributing by taking on responsibilities to keep us a quality senior cooperative.

Some members like to work within a committee format. There are many committee opportunities to share including Social, Decorating, Building and Grounds (to include gardening), Library, and Marketing. Our committees are group efforts, sharing ideas and opinions to stay vital as a senior living community. The strength of our cooperative lies in the work of the committees planning and producing activities, and making our common areas beautiful, among other things.

There are individual tasks that some members choose to contribute their energy, in coordination with Gramercy Park of Eagan Cooperative's leadership. These individual tasks may be supporting set-up or clean-up at a social event, delivering newspapers, planting flowers, writing articles for newsletters, seasonally decorating elevator lobbies, and more.

Cooperatives involve members working together to achieve common goals. We are a community of neighbors participating together to make our community stronger.

**16—Is the Maintenance Technician “on call” 24/7?**

The Maintenance Technician is in the building Monday thru Friday. He is off weekends, holidays and for vacation days. In the event of an emergency such as an electrical, water or heat issue, we are able to call a member of the board to address the emergency.

**17—Does the Maintenance Technician hang pictures, flip mattresses or move furniture in my unit?**

The Maintenance Technician has many responsibilities keeping all maintenance aspects of our building running soothingly. They repair appliances, manage the regular maintenance work of the Cooperative, coordinate HUD fire, and other inspections. When the technician is up-to-date on the Maintenance Technician’s responsibilities to GPE, they can be hired to do some household tasks. We call this “This Handyman Service,” and it is billed to the member through the GPE office.

**18—How noisy is your building? I have a friend who moved into another co-op and felt it was a noisy building.**

Anytime one chooses to move into a multi-family building there is going to be a certain amount of noise that you will hear. Multi-family living is different than living in a single-family house. When living in a multi-family building there will be noises in halls and at time noises above and below. How much outside noise is an irritation to you will come down to individual sensitivity/tolerance to noise. Some folks adapt to multi-family buildings more easily than others. It’s about knowing and respecting your individual quiet vs noise needs and sensitivities. We do have a policy that asks members “not to create or allow unreasonable /excessive noise that may disturb others between the hours of 9:00 PM and 9:00 AM.” When noise is a distraction, we always encourage neighbors to talk with each other, and through communication there can be understanding.

**19—Are grocery and restaurant deliverers allowed to come to one's unit door?**

Yes. At the entrance is a list of members with three numbers next to each name that the deliverer will use to call you. You can observe the deliverer coming on the security camera station on your TV. You will hit a specific number on your phone to unlock the door for the deliverer to enter and go to your unit door.

**20—At Gramercy Park of Eagan how are property taxes handled?**

Property taxes are included in your monthly carrying charges, and members are able to take a tax deduction on their personal income tax at the end of the year.