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JPMorgan Chase, Parkway Village reach deal on repairs at co-op

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DAILY NEWS STAFF WRITER
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Parkway Village residents have cut a deal with JPMorgan Chase, clearing the way for long-awaited repairs at the 675-unit co-op.

Bank officials have agreed to reduce the co-op's prepayment penalty by 20% - or about \$1 million. This makes it easier for the co-op board to move its \$15 million mortgage to another bank and get an additional loan to purchase a new heating system.

"Everything is finally falling into place," said Alan Bentz-Letts, president of the co-op board.

Parkway Village residents had mounted an aggressive campaign against JPMorgan Chase, complaining about the bank's \$5 million prepayment penalty and its refusal to refinance the co-op's mortgage to help pay for repairs.

People picketed outside the firm's Manhattan office last week, handed out flyers and sent e-mails to bank officials.

JPMorgan Chase officials insisted they don't hold the mortgage but oversee it for a pension trust fund.

They said the prepayment penalty goes to the trust fund and was previously negotiated with the co-op board.

For years, residents of the Kee Gardens Hills co-op said they have been plagued with a deteriorating heating system that overheats some apartments while leaving others ice cold.

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Senior property manager Arthur Baxter checks the temporary boiler at Parkway... (DelMundo for News)

"We have been wasting a lot of fuel because it's not an efficient system," said resident Monica Weiss. "At least half of the apartments spent half the winter with the windows open."

The development, built more than 50 years ago for people who worked at the United Nations, went co-op in 1983.

In recent years, it has also battled with federal officials over work on its asbestos-laden heating pipes. Board officials have settled with the government and have plans to carefully remove the old system and install a new one.

The work will be costly. The estimate for a new system is about \$15 million. But Bentz-Letts said the new system will pay for itself over the next few years.

With a new system, for the first time residents will be able to control heat in their own apartments with individual thermostats.

And it will be eco-friendly; the new boilers will be able to access solar power in the future.

Weiss said she hopes Parkway Village's battle paves the way for reforms on the thorny issue of prepayment penalties.

"There is something wrong with this formula," she said. "Who else is this going to happen to?"

"It's too late for us, but something should be done."

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