

**PATRICIA GARDENS OWNERS, INC.
NEWSLETTER**

NEWSLETTER DATE: JUNE 2009

**PATRICIA GARDENS
OWNERS,
INC.**

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2008 FINANCIAL REPORT

Enclosed is a copy of the Patricia Gardens Financial Report for the year ending December 31, 2008. If you examine the last page of the Report, Schedule of Budget with Actual Operating Expense, Patricia Gardens ended the year with a small operating deficit of \$2,737. Fuel Expense for 2008 was \$88,902, an increase of more than \$22,000 over the prior year.

All major expense categories, such as Real Estate Taxes and Insurance, were on or very close to budget.

On Page 3, the Balance Sheet, Patricia Gardens ended 2008 with a Reserve Fund of \$471,000.

Overall, the 2008 Report confirms that Patricia Gardens is in very good financial condition. Having a Reserve Fund in excess of \$400,000 for a building of only 65 apartments is excellent and will permit Patricia Gardens to fund capital improvements that are underway.

**MAIN ENTRY STAIRCASE
AND SIDEWALK REPLACEMENT**

Work was completed in May to replace the main courtyard entry staircase with new stone pavers, handrails, a large section of the retaining wall face brick, new brick planter and replacement of the Village sidewalk.

A tremendous effort was put forth to complete this project and everyone has commented that the end result is beautiful and a major building improvement.

Lawrence Gordon Architects have been engaged to design a new entry sign. We hope to install the new sign and complete the front landscaping within the next 30 days.

During installation of the sidewalk, our contractor confirmed that the Village trees that had been planted along Palmer Avenue had uplifted the sidewalk and caused it to crack in several locations. The tree root systems were too large and could not be cut without weakening the trees which could create a potential hazard.

After much discussion, the Village granted approval to Patricia Gardens to remove the four Locust trees.

HELP SAVE OUR NEW DOGWOOD TREES

The day following the sidewalk installation, Patricia Gardens planted four beautiful new Dogwood trees to replace the Village trees.

Although these trees are beautiful and fit perfectly in this location, the Village of Larchmont believes these trees are not appropriate and would like them removed. The Patricia Gardens Board has referred this matter to the Corporation's attorney for assistance.

The Patricia Gardens Board, Management and our residents feel the Village of Larchmont has been non-responsive. The Village never maintained the Locust trees that they planted in our sidewalk. These trees grew out of control and ultimately caused the sidewalk to rupture.

We would like the Village to grant Patricia Gardens the approval to allow the four Dogwood trees to remain.

PLEASE HELP US!

Call the Village of Larchmont Mayor, Mayor Liz Feld, at (914) 834-6320. You could also send Mayor Feld a note, c/o The Village of Larchmont, 120 Larchmont Avenue, Larchmont, NY 10538.

SECURITY CAMERA SYSTEM FULLY OPERATIONAL

The new Patricia Gardens Security System is fully operational. A total of 16 cameras were installed that provide surveillance in all building entry halls, courtyard entrances, all parking areas, garages, fire escapes and laundry room. The new system is "state of the art technology" and records activity on a computerized digital recorder.

The new security system is a major building improvement. Potential buyers will appreciate the enhanced level of security and shareholders may receive a reduction in their apartment insurance. Check with your insurance agent for details.

The new security camera system is fully operational and monitors activity in the entry courtyard, parking areas, garages, fire escapes, laundry room and entry lobbies.

COURTYARD REPLACEMENT

The response to the replacement of the entry staircase has been overwhelmingly favorable. The Board is considering replacement of all of the courtyard sidewalks, staircases and landings. This would be a major project and a building improvement that would dramatically upgrade the property and would increase the value of the apartments.

As part of this project, some sections of the existing sidewalk would be removed thereby allowing the gardens to be extended. The new sidewalk and steps would then be uniform throughout the courtyard with consistent heights. The Board and Management are researching the costs associated with the courtyard project and will provide additional information as it becomes available.

If the Board elects to proceed with the courtyard replacement, there would be no impact on the monthly maintenance charges. The entire project would be funded by the Co-op's Reserve Fund.

ANNUAL SHAREHOLDERS MEETING

In past years the Annual Shareholders Meeting was held in July. The Board is considering holding this year's Annual Shareholders Meeting in September with the hopes we would have a larger turnout.

MANAGING AGENT LAUNCHES NEW WEBSITE

The Managing Agent has established a new property management website that should prove to be a valuable tool for shareholders of Patricia Gardens.

Click on the Patricia Gardens Property Profile page and you will find information on everything you need to know from Emergency Procedures to Apartment Remodeling. Instructions on how to refinance your co-op loan, apply for the STAR Program, wait list for a garage or private storage unit, building Fact Sheet, House Rules, apartment floor plans and much more! There are direct links to Verizon FiOS, Cablevision, Westchester County Home Remodelers, New York State STAR Program and Service Directions so that you can revalue your SMART Card on line.

There is even a Maintenance Request Form that you can download, and a Suggestion Box.

Check it out! Go to www.robertorlofsky.com



VILLAGE TREE DAMAGES SIDEWALK



TREE STUMP REMOVED FROM SIDEWALK



VILLAGE TREE STUMP



ENTRY STAIRCASE RECONSTRUCTION



ENTRY STAIRCASE COMPLETE



BEAUTIFUL NEW DOGWOOD TREES