

PATRICIA GARDENS OWNERS, INC.

NEWSLETTER

DECEMBER 2010

PATRICIA
GARDENS
OWNERS, INC.

2011 OPERATING BUDGET

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At a meeting of the Patricia Gardens Owners, Inc. Board of Directors, held on November 15, 2010, the enclosed 2011 Operating Budget was approved. The 2011 Budget provides for a 5.75% increase in the Monthly Maintenance Charges effective January 1, 2011.

There are several financial considerations that relate to the increase in Maintenance Charges. The Board has approved part-time assistance for Juan Soto. Manuel Marroquin will be working with Juan on Thursdays and Fridays. He will help Juan attend to the day-to-day cleaning and maintenance of the property, building and apartment repairs and will also provide help during snow removal and vacation coverage.

The second reason for the maintenance increase is a result of an increased interest expense on the Co-op's mortgage. The courtyard project was partially financed from the Reserve Fund and from a Line of Credit made available to Patricia Gardens by our mortgage lender the National Consumer Cooperative Bank (www.ncb.com). This portion of the maintenance increase that is the result of this added interest expense will pass through to the shareholders as an additional tax deduction. The monthly maintenance charges are also impacted by Real Estate Taxes that go up every year along with general operating expenses.

In addition to the maintenance increase, the fuel oil surcharge for 2011 has been increased from \$1.25 per share to \$1.50 per share. For 2010, fuel oil was budgeted at \$2.10 per gallon. Oil in 2010 has averaged \$2.25 per gallon which is \$0.15 per gallon over the Co-op's 2010 budget. That translates to \$4,000 in additional heating expense. In 2011 the budget estimates usage of 35,000 gallons at an average of \$2.50 per gallon. Oil has already spiked up to \$2.59 per gallon. The Patricia Gardens Board of Directors still believes that a separate surcharge is the best way to deal with rising energy costs. If oil prices drop significantly during 2011, the surcharge can be lowered.

COURTYARD PROJECT COMPLETED

All work has been completed and the result is a brand new beautiful courtyard for Patricia Gardens residents and their guests to enjoy for years to come. The complete replacement of the sidewalks, steps, entry landings and new landscaping has made a dramatic improvement to the property and the response from everyone who looks at the courtyard range from awesome to phenomenal.

A major portion of this project related to replacement of the structural columns beneath each building's overhang. The re-design of the columns was very comprehensive and the AZEK material used does not require painting or any future maintenance.

The new columns are a beautiful architectural improvement. All of the columns were structurally reinforced with new concrete footings. The engineering portion of the project was supervised by the engineering firm of John Annunziata. All of the courtyard work has received final approval from the Village of Larchmont Building Department.

DUMPSTER ENCLOSURES REPLACED

As part of the complex-wide upgrade, the Board approved reconstruction of the dumpster areas with new brick and masonry to replace the wood stockade fencing that was in disrepair. Both areas have been completed, look great and provide better access to the residents especially at the 1833 dumpster area which was enlarged.

We are investigating installation of either chain link gates or steel gates which will be easy to operate and keep the area secured.

Residents are reminded to place their garbage in the dumpsters by lifting up the very light weight plastic lids. Do not leave recyclables on the ground or on top of the dumpsters.

DANFOSS THERMOSTATIC RADIATOR CONTROL VALVES

As part of our long-range goals for energy reduction, several apartments were equipped last year with Danfoss Thermostatic Radiator Control Valves.

Unfortunately, as we have begun the new heating season, residents have advised that the Danfoss valves do not "shut off" the radiator as designed. The Board and Management are investigating this situation with the manufacturer's representative and engineers from Danfoss Corporation. Danfoss thermostatic control valves have been successfully installed and have been in use for years in apartment buildings, hotels, hospitals, schools and in many other industrial applications. Visit their website – www.danfoss.com

For the time being, we are suspending installation of Danfoss valves until we can correct the issues. It is our goal to make the Danfoss valve system work which saves energy and gives residents the ability to set the temperature in their apartment at a comfortable level.

VERIZON FIOS

Residents have expressed an interest in seeing Patricia Gardens being wired for the new Verizon FiOS System. Management and the Board have previously met with Verizon and asked Verizon to come up with a plan to install the new FIOS cabling system without placing any cables on the exterior of the building or in the hallways. Verizon is looking into a means to bring FiOS into Patricia Gardens and we should move forward with this project in 2011.

CARBON MONOXIDE DETECTORS

There is a new law in New York State (Amanda's Law) requiring that all apartments be equipped with a carbon monoxide detector. A carbon monoxide detector can save your life. There are new detectors available at Home Depot or Bed, Bath and Beyond that are combination smoke and carbon monoxide detectors and we urge residents to purchase one and install it in their apartment. For more information visit the website for Kidde, which manufactures smoke alarms, carbon monoxide detectors and home safety equipment worldwide. Go to www.kiddeus.com.

If you hear a smoke alarm going off in the building, please immediately call 911, then notify Juan and the Management office. The Village of Larchmont Fire Department is very responsive. Calling 911 immediately can save lives.

Residents are also reminded that electric heaters and extension cords can be very hazardous. If your apartment is not receiving adequate heat, please contact Juan or the office for assistance. You should also follow our winter maintenance tips.

WINTER MAINTENANCE TIPS

- IF THERE IS NO HEAT FROM YOUR RADIATOR, CALL JUAN – (914) 834-5888.
- COVER OR REMOVE WINDOW AIR CONDITIONERS TO PREVENT DRAFTS.
- PLEASE DO NOT POUR COOKING GREASE DOWN KITCHEN DRAINS.
- LAUNDRY ROOM HOURS ARE 8:00 AM TO 10:00 PM. PLEASE DO NOT LEAVE CLOTHES UNATTENDED IN THE MACHINES.
- TEST YOUR SMOKE AND CARBON MONOXIDE DETECTORS.

APARTMENT INSURANCE - DON'T LEAVE HOME WITHOUT IT

A big reason for living at Patricia Gardens is our unparalleled record of safety and comfort. However problems do occur from time to time, and when they do, apartment insurance can keep a broken pipe or wiring problem from turning into a financial disaster. The Board of Directors urges all residents to maintain adequate apartment insurance. The cost can be modest – especially when bundled with auto insurance – but the potential savings can be substantial.

PATRICIA GARDENS 2010 SALES

One apartment was re-sold this year and we would like to congratulate and welcome the following new shareholder.

Jeremy D. Billig, 1829-2D

Juan Soto and Manuel Marroquin do an outstanding job maintaining Patricia Gardens.

The floors always shine and the courtyard and grounds are beautiful.

We all want Juan and Manuel to know that their efforts are appreciated.

Best wishes for a Happy Holiday Season and a Prosperous and Healthy New Year!