

# **HARTSDALE GARDENS OWNERS, CORP. NEWSLETTER**

DECEMBER 2017

**HARTSDALE GARDENS  
OWNERS, CORP.**

## **2018 OPERATING BUDGET 7% INCREASE DUE TO REAL ESTATE TAXES**

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At a meeting of the Hartsdale Gardens Board of Directors held on November 8, the 2018 Operating Budget was approved that provides for a 7% increase in the monthly maintenance charges commencing January 1, 2018.

## **GREENBURGH 20% INCREASE IN REAL ESTATE TAX ASSESSMENT**

There is “one reason” and one reason only why it is necessary to increase the monthly maintenance charges by 7%.

In 2016, the Town of Greenburgh did a town wide revaluation of Real Estate. The Hartsdale Gardens tax assessment increased from \$7,572,815 to \$9,616,000, or more than 20%.

The Hartsdale Gardens tax assessment increases Real Estate Taxes from \$247,000 budgeted for 2017 to \$310,000 budgeted for 2018, an increase of \$63,000. The only way to cover such a large increase in the 2018 Real Estate Taxes is to raise maintenance charges by 7%.

## **TAX CERTIORARI PROCEEDING**

Hartsdale Gardens has filed a tax certiorari proceeding against the Town of Greenburgh. A tax certiorari proceeding is a legal action brought by Hartsdale Gardens against the Town of Greenburgh to challenge the increase in assessment and to hopefully get it lowered.

A Real Estate Tax Certiorari proceeding often takes years to settle. Hartsdale Gardens Owners has engaged the law firm of Griffin, Coogan, Sulzer & Horgan in Bronxville to file the tax certiorari protest. The law firm is hired on a contingency basis and only gets paid if they are successful in obtaining a reduction in the assessed valuation.

A letter from the law firm of Griffin, Coogan, Sulzer & Horgan is enclosed that gives more detail about the town wide revaluation.

## **OPERATING COST CUTTING MEASURES**

Over the past three years the Hartsdale Gardens Board and Management have taken aggressive measures to lower operating costs.

In November of 2015 Hartsdale Gardens successfully refinanced its mortgage. The interest rate came down from 5.79% to 3.84% fixed for a 10 year term.

The new mortgage allowed Hartsdale Gardens to finance a series of major improvements: the gas conversion project, replacement of the sidewalk along Central Avenue, complete renovation of the courtyard, installation of a new underground irrigation system, garage door replacement, and energy saving upgrades to the lighting system. All of these capital improvements were paid for without the need to impose an assessment on the shareholders.

### **MAJOR ENERGY SAVINGS**

The cost to heat Hartsdale Gardens with oil in 2012 and 2013 was more than \$130,000 each year. In 2018 the budget to heat Hartsdale Gardens with gas is \$70,000, a huge savings in operating costs.

Other cost cutting measures came as a result of installing energy efficient LED lighting and bringing grounds maintenance in house.

If you would like a copy of the 2018 Operating budget, you may download a copy by going to [www.robertorlofsky.com](http://www.robertorlofsky.com) and click Properties, then Hartsdale Gardens.

### **ANNUAL SHAREHOLDERS MEETING**

The Annual Meeting of Shareholders of Hartsdale Gardens was held on December 5, 2017 at Venetian Delight Restaurant.

At the meeting, Mark Cohen, our accountant from Bloom & Streit, CPA, gave a very detailed presentation of the Hartsdale Gardens Financials for 2017, status of the Reserve Fund that now stands at \$570,000 and a detailed overview of the increase in the Real Estate tax assessment and how the increase impacts the 2018 Budget.

Jeremy Ingpen, as the Board Treasurer, also highlighted the sound financial condition of Hartsdale Gardens and the need to maintain a balanced budget. The current reserve fund needs to be maintained as a reserve for future major capital repairs.

Management reviewed the past year of operations and discussed the litigation with regard to a shareholder that brought in a reported service animal. The result of the action was that Hartsdale Gardens successfully settled the matter and agreed to buy the apartment back from the shareholder in exchange to relocate. The apartment that has been purchased has been leased out and the income generated will be used to help balance operating expenses. It was also pointed out that the apartment can be sold at the appropriate time, with the proceeds of a sale going back to the Hartsdale Gardens Reserve fund.

Mr. Himmelfarb conducted the Board election and the shareholders unanimously voted to keep the same Board who were complimented for their time and effort.

## **WATER CONSERVATION**

Our water bills have increased steeply in the past several years.  
Please do your part in water conservation.

\*\*\*Please repair or replace any dripping faucets\*\*\*  
\*\*\*Please report any stuck or running toilets to Maintenance immediately\*\*\*  
\*\*\*Use good water conservation practices\*\*\*

## **COURTYARD REPLACEMENT**

What a difference a year makes. A year ago Hartsdale Gardens had just completed the courtyard replacement.

We have now gone through a full season with new landscaping, lawns and trees and an irrigation system that only runs at night. The Board has received many compliments and appreciation for a beautiful job.

## **IF YOU SMELL GAS, ACT FAST – CALL 911**

If you smell gas, CALL 911 first before you call Yuri or the Management Office.

At Hartsdale Gardens we use gas for cooking and we also have gas dryers and gas boilers. Escaping gas that builds up and isn't reported could have devastating results. Smell gas? Act fast!

You can protect yourself and your neighbor by making sure your gas stove is completely turned off before you leave your apartment. Never leave your apartment with food cooking on or in your stove.

*Yuri Molina and Luis Mejia do an outstanding job maintaining Hartsdale Gardens. The building is kept beautifully and we all appreciate their daily efforts, attention to maintenance issues and hard work. Plus, as always, we are proud that our Holiday lights always shine bright and we hope make your Holidays at Hartsdale Gardens, just a little bit brighter.*

***BEST WISHES FOR A MERRY CHRISTMAS, HAPPY HANUKKAH &  
A PROSPEROUS AND HEALTHY NEW YEAR!***

