

PATRICIA GARDENS OWNERS, INC. NEWSLETTER

DECEMBER 2019

PATRICIA
GARDENS
OWNERS, INC.

2020 OPERATING BUDGET

Board of Directors

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Robert Orlofsky

Eileen Chase

Katie FitzGerald

Eric Gelb

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At its October 30 meeting, the Patricia Gardens Board of Directors approved the 2020 Operating Budget that increases the monthly maintenance charges by 3% effective January 1, 2020.

There are certain operating expenses that, are beyond the Boards control, and go up every year. These expenses include Real Estate Taxes, Insurance, Labor and Utility expenses.

If you look back, the Patricia Gardens maintenance increases have only averaged a little more that 1% over the past six years.

Very Important – If you pay your maintenance through Click Pay or via a bank, please be sure to “edit” your January 2020 payment to the correct amount so there will not be a balance forward on your account.

You may download a copy of the 2020 Operating Budget by going to www.robtorlofsky.com, click on Properties, and then click on Patricia Gardens.

ANNUAL SHAREHOLDERS MEETING – A BIG HIT!!!

The Patricia Gardens Annual Shareholders’ meeting was held on Wednesday December 4 at Lenny’s Restaurant in Larchmont. It was a very informative and festive meeting where shareholders were able to mingle and enjoy excellent food. A big “Thank you” to Arthur Coleman who planned the venue.

Bill Rank, our accountant from Bloom & Streit reviewed the Patricia Gardens financials for 2018, 2019 year- to-date along with the 2020 Operating Budget.

Mr. Rank gave a detailed report that Patricia Gardens is consistently doing well financially, year after year. However, Mr. Rank also pointed out that only 20% of the Patricia Gardens Operating Budget is used for discretionary spending that include building repairs, supplies, landscaping and snow removal. The other 80% of the budget are for fixed operating expenses, that include Real Estate Taxes, mortgage interest and amortization, insurance, heating expenses, administrative fees and other fixed costs.

Mr. Rank said that the decision to refinance the Patricia Gardens mortgage in 2015 was an excellent decision. The interest rate is very low at 3.82% and is fixed for the 10-year term.

The net proceeds from the 2015 refinance established a large Reserve Fund and permitted the Co-op to make major capital improvements from courtyard replacement, modernization of the electrical system, conversion of the heating system from oil to natural gas (dual fuel) and most recently replacement of all of the building windows.

Mr. Rank noted that his firm represent more than 250 Co-ops and Condominiums throughout the New York Tri-state area and said he has never seen a Co-op or Condominium make as many major infrastructure improvements through the years without the need to impose a special assessment on its shareholders.

Mr. Rank advised that the Patricia Gardens Reserve fund still totals more than \$380,000 after payment of the window project and is invested in U.S Treasury bills.

Robert Orlofsky gave a management report.

Robert reviewed the window replacement project from bidding to installation and construction management. Ross Window Corp., who was the low bidder installed more than 500 windows over an 8 week period.

The new windows are manufactured by Ideal Window Corp., and have the latest window replacement technology that include double strength insulated, Low E Argon energy efficient glass that will make the apartments warmer during the winter and much quieter all year round.

The response from the shareholders at the meeting is that the new windows are great, easy to use and have dramatically cut down the noise form the train station and 95.

Robert reported that there were no other major capital improvements made in 2019 other new LED pathway lights installed at all of the building entrances.

Future capital projects under consideration for next year include repainting the fire escapes, replacement of the concrete driveway apron and a small section of damaged sidewalk in front of 1833 building.

Ronald Sher, from the law firm of Himmelfarb and Sher announced there was a majority of the shares represented in person or by proxy and therefore there is a quorum needed in order to conduct an election.

There were six nominees for five seats on the Board that led to an election by written ballot.

Mr. Sher announced the results of the election as follows:

Arthur Coleman, President
Robert Orlofsky, Vice President
Eileen Chase, Treasurer
Katie FitzGerald, Secretary
Eric Gelb, Director

BARGOLD BUILDING MORE PRIVATE STORAGE UNITS

Need a large private storage unit built just for you? Please contact Bargold Storage who will build you a unit to fit your needs. The new Bargold room is being built in the storage room located behind 1833 building.

If you would like to rent a Bargold Private Storage unit, please email Bargold mylocker@bargold.com or call (718) 247-7000.

ONLINE MAINTENANCE PAYMENTS

Many shareholders are already using the new online payment system. In order to pay your monthly maintenance on line, go to: www.robortorlofsky.com and click on "make a payment." The new online service is fast, secure and automatically sends you an email reminder when your payment is done. You can have the payment deducted by ACH from your account for no charge or use a credit card for a small fee that is assessed by ClickPay.

SMELL GAS ACT FAST - CALL 911

At Patricia Gardens, we use gas for cooking and we also have gas dryers and a gas boiler providing heat and hot water. Escaping gas that builds up and isn't reported could have devastating results.

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

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

*** SUBMIT A MAINTENANCE REQUEST ON LINE ***

If you can't locate Juan and have a need for maintenance, you may submit a maintenance request on line by going to www.robortorlofsky.com and complete a maintenance request form.

PATRICIA GARDENS 2019 SALES

There were two apartments that have been sold this year and we would like to congratulate and welcome the following new shareholders to Patricia Gardens.

Juan LeGramandi 1833-1A
Elias A. Baez and Daisy Torres-Baez 1825-3B

Juan Soto and Alex Soto do an outstanding job maintaining Patricia 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 Patricia Gardens just a little bit brighter.

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

