

# **PATRICIA GARDENS OWNERS, INC. NEWSLETTER**

DECEMBER 2017

**PATRICIA  
GARDENS  
OWNERS, INC.**

## **2018 OPERATING BUDGET**

At its November 23<sup>rd</sup> meeting, the Patricia Gardens Board of Directors approved the 2018 Operating Budget that maintains maintenance charges at their current level without an increase.

### **Board of Directors**

**Eileen Chase**

**Katie FitzGerald**

**Arthur Coleman**

**Francisco J. Ferrer Jr.**

**Robert Orlofsky**

In spite of forecasted increase in Real Estate Taxes that go up every year, as well as Insurance and general operating expenses, the Board was able to keep a lid on a maintenance increase because of fuel savings.

Converting our heating system from oil to natural gas has already provided solid savings. Even with oil prices low, gas heat is still cheaper, burns cleaner and has fewer maintenance issues.

You may download a copy of the 2018 Operating Budget by going to [www.robertorlofsky.com](http://www.robertorlofsky.com), click on Properties, and then click on Patricia Gardens.

### **Managing Agent**

**Robert Orlofsky  
Realty, Inc.**

**7 Bryant Crescent  
Suite 1C**

**White Plains, NY  
10605**

**914-328-6962 (O)**

**914-328-6993 (F)**

### **E-Mail**

**[roinc3@gmail.com](mailto:roinc3@gmail.com)**

### **Website**

**[www.robertorlofsky.com](http://www.robertorlofsky.com)**

### **Superintendent**

**Juan Soto  
914-834-5888**

## **ANNUAL SHAREHOLDERS MEETING**

The Patricia Garden's Annual Shareholder's meeting was held on Tuesday, November 7 at Le Sirene Restaurant in Larchmont.

There were shareholders in attendance who have lived and owned their apartments at Patricia Gardens for more than 30 years and some brand new shareholders that just moved in. Thank you to all that attended. It was great food and a good exchange of information and suggestions.

Bill Rank, our accountant from Bloom & Streit reviewed the Patricia Gardens financials for 2017 along with 2018 Operating Budget.

Mr. Rank reported that Patricia Gardens is doing very well financially and the Operating income has been sufficient to cover the Operating Expenses and that is why Mr. Rank recommended leaving maintenance charges alone for 2018.

A major improvement to the Patricia Gardens financial position was the refinance of the Co-op's mortgage that occurred in August of 2015.

The refinance consolidated and rolled over a second mortgage that was used to finance the electrical modernization project and a third mortgage that financed the courtyard replacement project.

The new Patricia Gardens mortgage amount is \$3,250,000 at an interest rate of 3.82% that is fixed for the 10 year term. The mortgage refinance replenished the Reserve Fund and puts Patricia Gardens in a strong financial position to take on other capital improvements.

## **10 YEARS OF MAJOR CAPITAL IMPROVEMENTS WITHOUT AN ASSESSMENT!!**

Over the last 10 years Patricia Gardens has made almost \$2,000,000 worth of capital improvements without the need to assess the shareholders.

The work included roof replacement, construction of a new above ground oil tank, complete replacement of the entry courtyard, sidewalks and stairs, modernization of the buildings electrical system, conversion of the heating system from oil to natural gas and insulation of the building attics.

Patricia Gardens is a stand out when it comes to the management of its finances and to make all of these capital improvements without the need to impose an assessment on the shareholders is a remarkable achievement.

### **INTRODUCING ON LINE PAYMENTS**

Many shareholders are already using the new on line payment system. In order to pay your monthly maintenance on line, go to: [www.robortorlofsky.com](http://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.

### **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 \* \* \***

Shareholders may submit a maintenance request on line by going to [www.robortorlofsky.com](http://www.robortorlofsky.com) and complete a maintenance request form.

### **PATRICIA GARDENS 2017 SALES**

We are pleased to report that three apartments have been resold this year and we would like to congratulate and welcome the following new shareholders to Patricia Gardens.

1825-1A – Bruce Benshoff and Joanne Benshoff

1825-2D – Krista Gambacorta

1825-2E – Racquel Calise and Doreen Calise

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 MERRY CHRISTMAS, HAPPY HANUKKAH AND A PROSPEROUS AND HEALTHY NEW YEAR!***