

PATRICIA GARDENS OWNERS, INC. NEWSLETTER

DECEMBER 2018

2019 OPERATING BUDGET

**PATRICIA
GARDENS
OWNERS, INC.**

Board of Directors

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Arthur Coleman

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At its October 22 meeting, the Patricia Gardens Board of Directors approved the 2019 Operating Budget that increases the monthly maintenance charges by 1%, effective January 1, 2019. The monthly parking charges for both a private garage and outdoor parking space is being increased by \$10.00 per month. The parking charges have not been increased in more than ten years. A private garage at \$55.00 and an outdoor space at \$40.00 is still way below the average price to rent a parking space.

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 limit the maintenance increase to 1%.

If you look back, Patricia Gardens has not had an increase in the monthly maintenance charges for more than five years, and in 2016 the Board lowered the maintenance charges when the fuel oil surcharge was lifted.

According to William Rank, our accountant from Bloom & Streit, rarely if ever does a Co-op not have increases in the maintenance charges every year. Bloom & Streit represents more than 350 Cooperatives throughout New York.

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 2019 Operating Budget by going to www.robertorlofsky.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 Thursday, November 29th at Plates restaurant. It was a very festive meeting where shareholders were able to mingle and enjoy excellent food. A big "Thank you" to Arthur Coleman who planned the venue.

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.

Bill Rank, our accountant from Bloom & Streit reviewed the Patricia Gardens financials for 2017, and 2018 year- to-date along with the 2019 Operating Budget.

Mr. Rank gave a detailed report that Patricia Gardens is consistently doing well financially, year after year and that is why Mr. Rank recommended a small increase in the maintenance charges of 1%.

Mr. Rank pointed out that the decision to refinance the Patricia Gardens mortgage in 2015 was a good decision because the rate of 3.82% is fixed for the 10-year term and the Co-op has been able to make major capital improvements - from courtyard replacement, modernization of the electrical system and conversion of the heating system from oil to natural gas (dual fuel) all without the need to impose an assessment on the shareholders.

Mr. Rank advised that the Patricia Gardens Reserve fund totals more than \$600,000 and is invested in U.S Treasury bills.

Robert Orlofsky gave a management report. Robert pointed out that the Patricia Gardens Board authorized spending more than \$25,000 last March to bring in temporary generators to provide heat, hot water and electricity to all of the apartments during the very powerful Nor'easter that knocked out power in the Larchmont/New Rochelle area for more than 10 days.

There were no major capital improvements made in 2018 other than milling and paving the driveway to the garages located behind building 1833.

A discussion ensued about future capital projects for the Board to consider that included replacement of all of the building windows, modernization of the intercom system, painting of the fire escapes and an extreme makeover of the entrances and public hallways.

There was also discussion regarding the existing Optimum Cable System, new smoking policy and general House Rules and compliance.

Norman Himmelfarb, from the law firm of Himmelfarb and Sher, who has represented Patricia Gardens for many years, discussed with the shareholders the implementation and enforcement of the new smoking policy, along with an explanation of the new regulations adopted by Westchester County with regard to a prospective buyer's rights to apply to purchase a Co-op and the new time constraints for Co-op Boards to respond to the applicant.

Mr. Himmelfarb also conducted the election of the Board of Directors. The existing Board was elected and Mr. Himmelfarb thanked all of the shareholders present for their input and participation.

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.

HOUSE RULE REMINDER – NO STORAGE IN THE HALLWAYS

Residents are reminded that umbrellas, shoes, strollers, bicycles or other personal property are not permitted to be left in the hallways. Not only are these items unsightly, they pose a tripping hazard and can be very offensive to your neighbors. Items left in the hallways will be subject to removal without notice.

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.robertorlofsky.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 2018 SALES – “RECORD YEAR”

2018 has been the best year ever for resales. There were eight apartments that have been sold this year and we would like to congratulate and welcome the following new shareholders to Patricia Gardens.

1833-3F – Anna Leighton
1833-2D – Melissa Welch
1829-2F – Eric Gelb
1833-2B – John M. Santoro and Richard L. Santoro
1825-2C – Kimberly A. Couzens
1829-3B – Delia P. O'Donnell
1825-1F – Julie Salicrup
1825-3B – Brian Chacon

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!***

