

RYEVIEW CONDOMINIUM NEWSLETTER

SEPTEMBER 2020

**RYEVIEW
CONDOMINIUM**

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RYEVIEW CONDOMINIUM REFINANCES CONSTRUCTION LOANS

On August 31, 2020 Ryevue Condominium successfully refinanced their construction loan and line of credit with The Westchester Bank.

The existing construction loans had a balance of \$133,142 and \$25,113. The interest rate on those loans were 5.75%.

The new loan amount is \$350,000 @ 4.375% interest and amortization. The loan if maintained until maturity, will be fully amortized with no remaining balance by August 2030. (10 year term)

The net cash proceeds from the refinance was \$191,744. This money has been deposited to the Ryevue money market fund.

In July of 2017 there was a Special Meeting of the Ryevue Condominium Unit Owners called to approve a construction loan of \$350,000. It was also recommended that instead of borrowing the full \$350,000, that half or \$175,000 could be drawn down and used for the planned Capital Projects.

From 2017 – 2018 the following “Major Capital” improvements were made at Ryevue Condominium;

*** Replacement of decks that were in disrepair

*** Renovation of the common areas with new lighting, carpeting, beautiful wood architectural elements and complete repainting

*** Replacement of the stone retaining wall in front of A building running along Theodore Fremd Avenue including new building exterior lighting

*** Improvements to the hot water system in A building

*** Upgrades to the Fire Alarm System

*** Landscaping Improvements

FUTURE MAJOR REPAIRS

Having a reserve fund of \$190,000 will permit Ryeview Condominium to move forward with other major repairs and improvements.

Future Capital Projects under consideration include repairs to the exterior brick walls, roof replacement and fascia work, mill and repave the parking lot, replacement of the entry courtyard in front of A building, modernization of our heating plant, which is the original equipment, and intercom replacement.

*****QUESTIONS AND ANSWERS *****

Will the current monthly Capital Assessment that I am paying go up?

Yes - Because of the increased loan amount, the cost to service the loan is higher. It is projected that your monthly capital assessment payment will increase by approximately 58% per month commencing October 1, 2020. It should be noted that back in 2017, had the Board drawn down the full \$350,000, your monthly capital assessment would have been much higher for the past 28 months.

Will you be raising the monthly common charges?

No – The Board has no plans to increase the monthly common charges through 2021.

Can the new construction loan be pre-paid?

Yes – The new loan can be pre-paid at any time without penalty.

Instead of taking out a construction loan why did the Board not impose a special assessment?

A special assessment of \$350,000 would cost each unit owner \$13,461. The Board felt that imposing an assessment of \$13,461 all at once would place too much of a financial burden on the unit owners.

How will the new Capital Assessment and Reserve Fund impact resales?

The first thing banks and attorneys look at is the Condominium financials. Having a cash reserve fund over \$190,000 with a long term capital assessment in place, demonstrates that the Board of Managers has a solid financial plan to continue to improve the Condominiums infrastructure and how the improvements will be paid for.

*****PANDEMIC CONTROLS AND PROCEDURES *****

Since the Pandemic started management has arranged for all entry door surfaces, hallway handrails and laundry rooms to be cleaned and disinfected twice a week. There were hand wiping stations placed in both laundry rooms to clean your hands and the machines before and after use. All residents and their guests are required to wear a face mask when entering the building. Face masks protect you and others from the spread of the Coronavirus.

***** GARBAGE AND RECYCLING*****

Investors, please instruct your tenants to place their garbage in the containers in our shed in a "plastic bag". Placing wet garbage in the containers leaves liquid food residue on the bottom of the garbage containers that smells and attract rats and skunks.

Garbage is picked up twice a week – Monday and Thursday
Recycling on Mondays - is paper and cardboard
Recycling on Thursdays - is glass, cans and plastic.
Bulk Pickup is on Thursdays
Electronics/Metal will be on Wednesdays by appointment.

Call (914) 967-7464 or email publicworks@ryeny.gov for questions.

Go to <https://www.ryeny.gov/services/trash-and-recyclable-pickup-public-works> to schedule an appointment.

Because of the increased amount of cardboard from Amazon, Fedex and UPS we are requesting that all residents break down their cardboard boxes before they are left in the basement recycle areas.

***** INVESTORS – RENTAL TENANT MOVE-IN PROCEDURES *****

If you have rented your apartment to a new tenant, please take notice of the following procedures.

1. Go to website www.robertorlofsky.com and download rental application and Emergency Contact form.
2. Submit the completed application with the Emergency Contact form to the management office. You can email it to roinc3@gmail.com or fax (914) 328-6993
3. Provide the move-in date so we can ready the hallways and cover the carpet for the move. Moving is permitted Monday – Friday.
4. Tenant is required to submit a refundable \$750 move-in deposit payable to Ryeview Condominium to ensure that there is no damage during their move.
5. Tenant is required to provide a Certificate of Insurance for their contents and Liability.

Out of the 26 apartments at Ryeview Condominium, 21 are being rented. There has been a lot of money spent to improve the property especially the common areas. So far there has been very little damage during any of the move-ins/outs. We want to keep it that way which protects your investment.

***** NEW LAUNDRY ROOM MONEY CARD SYSTEM *****

With the tremendous shortage of coins, management has been able to negotiate with CSC Service Works the installation of a new electronic system to start the washers and dryers.

The new card readers are scheduled to be installed on Friday September 25. Enclosed is information on how the new card system works and the App that can be downloaded.

Please forward the laundry card information to your tenant.

Management is also negotiating with CSC to replace the existing equipment with new machines.

*****NEW APARTMENT WINDOWS*****

Unit owners are responsible for their apartment windows.

Many owners have asked if they can replace their windows and who to call.

We recommend that anyone who wants a quote to replace their apartment windows should call Ross Windows in Mt. Vernon. (914) 668-2050.

Ross windows has been in business more than 40 years. They will install a window manufactured by Ideal Window Corp. Management reports that they have installed these windows in other buildings and residents love them. They are easy to open and close, have high efficiency glass that cuts down sound, eliminates drafts and of course new screens.



**THE PANDEMIC IS FAR FROM OVER.
WE CANNOT LET OUR GUARD DOWN.
PROTECT YOURSELF AND OTHERS "WEAR A MASK".**