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Stone Ridge at Rye Condominium Update

1 message

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Roof Replacement and Capital Assessment Update

Good Afternoon -The Stone Ridge Board of Managers, with the consent of the Unit Owners, approved a Roof Assessment that started in April of 2018. The amount of the Roof Assessment was \$450 per apartment per month. In July of 2018 after response from unit owners that the monthly roof assessment was too difficult to carry, the Board reduced the roof assessment to \$300 per month.

Because of the Pandemic, the Board totally eliminated the roof assessment in April of 2020 before it was scheduled to end.

The total roof assessment raised was \$166,000. Since the original contract with Oliveri Roofing was for \$132,800 we were confident that the job could move forward and some cash reserves would be left over.

The installation began in September of 2019 and it quickly became evident that the workmanship was not acceptable and not up to industry standards.

Stone Ridge rejected any further payments to Oliveri and brought in a roof consultant, who confirmed there were installation defects.

Management brought in the law firm of Himmelfarb and Sher to dispute the contract and ended up settling the matter in June of 2020.

Oliveri was paid \$111,000 in full settlement of his work. Hastings Roofing not did not start the roof correction work until August of 2020. We could not proceed to correct the roof installation conditions until a final settlement was reached with Olivieri.

Hastings moved forward in August to correct all installation defects and bring the roofs up to warranty standards. Hastings' cost for all work in the A & B building was \$47,400. Therefore the total roofing expense was 158,400.

The legal fee to settle with Olivieri took several months and cost \$5,510. Additional capital expenses incurred in 2020 included AG Williams \$7,000 to complete the staining of the exterior facades and new roof and chimney wood, service work and repairs to the decks and a major plumbing repair to the sewer main that was leaking underground in A building.

So the bottom line is the Stone Ridge at Rye Condominium Reserve Fund has been depleted.

In order to start to rebuild the Stone Ridge Reserve Fund, the Board has approved restarting a capital assessment in the amount of \$200.00 per apartment per month. This amount will be added to your January 1, 2021 common charge statement.

Future Capital Projects and Replacements - The Board and unit owners are anxious to move forward with replacement of the decks. The concrete sidewalks are in disrepair and need replacement. We are having trouble with the outdoor lighting system. The pole fixtures in the back against the wall are very old and parts to repair are no longer available.

The Unit owners have always felt the most prudent way to raise funds to finance capital improvements is by assessment. The monthly common charges at Stone Ridge have not been raised in years in spite of increases in operating expenses, insurance and utility costs.

January Unit Owner Meeting - Since the Pandemic will not permit an Annual Unit Owner Meeting in person, the Board will call for a Virtual meeting to be held in January. Date to be announced.

The Annual Meeting, as always, gives the Stone Ridge unit owners an opportunity to provide feedback, develop a plan to finance future capital improvements and help make decisions to protect our investment and ensure continued success.

Best wishes to you and your family for the Holiday Season and please stay safe!

Stone Ridge Board of Managers

Katie Lawrence
Debby Monroe
Carol Fausel



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