

TUDOR ARMS OWNERS, CORP. NEWSLETTER

DECEMBER 2020

TUDOR ARMS
OWNERS, CORP.

POSTPONEMENT OF ANNUAL SHAREHOLDERS MEETING

Board of Directors

Jillian Petrera

Daniella Piper

Heather Borjes

Naomi Davies

Nancy Heller

Due to Covid-19 and the state's ban on large gatherings, the Tudor Arms Annual Meeting of Shareholders, usually held in December, will be postponed until the spring or until it is safe to hold a meeting.

For the same reasons, it is also necessary to cancel our Annual Holiday Lighting celebration. The decorations and lights will go on. Jose and management are working hard to bring the holiday spirit to Tudor Arms despite these difficult times.

If you have any questions or comments for the Tudor Arms Board, we encourage you to use the suggestion boxes located by the mail boxes in each wing of the building. You can also email your comments/questions to the Management Office at roinc3@gmail.com.

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2021 OPERATING BUDGET

On November 16, the Tudor Arms Board of Directors met via Zoom with its accountant, Lawrence Honigman, from the accounting firm of Lawrence S. Honigman, P.C. Larry reviewed a 2020 nine-month Income and Expense Report and a proposed operating budget for 2021.

Larry explained that the interest income Tudor Arms will earn on its Reserve Fund will be lower in 2021 because United States Treasury Bonds and Bank Certificates of Deposits now pay less than 0.5%. The income from the Gym is also forecasted to be lower because there is less resident usage during the Pandemic.

On the Expense side, certain operating expenses increase every year and are beyond the control of the Board including Real Estate taxes, payroll, union benefits and utility costs. For 2021 the Board has increased the Extra Help expense category in order to continue with the cleaning and disinfecting of the common areas.

The 2021 Operating Budget also has built into it a \$5,000 contingency to cover expenses that may exceed the forecast for next year and \$9,500 for Real Estate Tax Escrow that is required from the Co-ops mortgagee, the National Consumer Cooperative Bank (NCB) in order to pay our Real Estate Taxes.

After discussion and recommendations made by Lawrence Honigman, the Tudor Board agreed to increase the monthly maintenance charges by 2.5% effective January 1, 2021.

The Tudor Board has worked very hard to cut expenses and keep operating costs down. It should be noted that in 2020 there was no increase in the monthly maintenance charges.

Shareholders may download a copy of the 2021 operating budget from the managing agent's website www.robtorlofsky.com

LONG TERM CAPITAL PROJECTS

The Tudor Board is very concerned with long term capital projects and what options are available to finance a major repair or replacement.

To that end, Rand Engineering was hired to do a complete roof to basement study and report. The purpose of Rands engineering report is to identify what major repairs are needed to Tudor Arms over the next 10 years.

The report has detailed what work should be a priority for 1 – 3 years, 4-6 and 7-10.
The report provides a cost estimate for the projects.

The result of Rands report is that priority should be given to replace the building roof and limited exterior repairs to the brick facades, stucco, wood trim and slate roof tiles.

Rands estimate for roof replacement and limited exterior repairs is \$1,200,000.

The Tudor Arms Reserve Fund stands at \$457,000. However, that is not nearly enough money to pay for the work.

Options being discussed include, releasing a large sum from the Reserve Fund and finance the rest of the cost. Another option would be to release from the Reserve Fund and assess for a portion of the work. Any assessment that is under consideration would be paid out over a period of time without imposing a large dollar amount on shareholders to be paid all at once.

Tudor Arms is a beautiful building with outstanding architectural details. So, with a building approaching 100 years old it is important for the Board to look into the future to see what is needed to preserve the building, its construction components and infrastructure.

Many major capital improvements have been made to Tudor Arms over the last 15 years including elevator modernization, conversion of the heating system from oil to natural gas (dual fuel), replacement of our oil tank, waterproofing and replacement of our courtyard that included structural steel repairs and reinforcement, repairs to the exterior walls brick and stucco and construction of a Gym.

If you add the major repairs and Capital Improvements made to Tudor Arms over the past 15 years the cost easily exceeded more than \$1,000,000.

Shareholders should understand that projects of this size need planning. First an engineering firm is engaged to develop a scope of work. The plans are sent out to bid. Once bids are received and reviewed, the Board will have a much better understanding of the costs.

The Tudor Arms Board would like to have a meeting in person with shareholders, when it is safe to do so, to discuss the capital projects, timing for completion and how to finance the work.

PACKAGE DELIVERIES

With the Holidays approaching, and most people staying home, we expect the daily deliveries from Amazon, FedEx and UPS to increase. Please help us by retrieving your packages from the mail box areas promptly after delivery. Boxes that are delivered with perishable items, that are not picked up after one day, will be discarded to avoid smells and liquid spillage onto the floor.

PLEASE BREAKDOWN THE CARDBOARD BOXES

We again request that resident's breakdown their cardboard boxes and place them in the large cardboard containers. Leaving large boxes on the floor disrupts the garbage/recycle room and makes it difficult for other residents.

Please be courteous and breakdown your boxes before bringing them downstairs.

SUBMIT A MAINTENANCE REQUEST ON LINE

If you have a non-emergency maintenance issues in your apartment, Shareholders are required to go to www.robertorlofsky.com and submit a maintenance request on line so the office can coordinate the repair with Jose and the Board can monitor what work has been requested.

2020 A GREAT YEAR FOR SALES

In spite of the worldwide pandemic, Management and the Board were able to navigate through the logistical problems caused by Covid. The Board interviews were conducted virtually. The results are that six apartments were successfully sold this year and the Board would like to formally congratulate and welcome the following new Shareholders to Tudor Arms.

Naomi Davies - 55
Patrick Schmidt & Vanessa Golembewski - 69
Heather Pergola - 66
Stacey Wimberly - 61
Alessia Donati & Oscar Romero - 10
Richard Frank - 37

NAOMI DAVIES APPOINTED TO BOARD

Daniele Berna who served on the Tudor Board of Directors has recently sold her apartment and has stepped down from the Board. In accordance with the Tudor Arms By-laws the Board of Directors has the authority to appoint a successor to fill the seat on the Board until the next Annual Meeting of Shareholders. The Board has appointed Naomi Davies.

Naomi has previously served on a Co-op Board in Manhattan. Naomi is an architect by profession and has had experience in construction management. We welcome Naomi to the Board and would like to thank Daniele Berna for her past participation.

PANDEMIC FAR FROM OVER

With the number of Covid cases on the rise across the Country, throughout New York State and in Westchester County we cannot let our guard down and must continue to be aware and cautious.

Port Chester has been elevated to a Yellow Zone, the City of Mt. Vernon has issued a Stay at Home Order, over 40 states across the Country are under a travel advisory when returning to New York.

The Tudor Board and Management have made it a requirement for all Residents, Visitors and Contractors to wear a face mask or face covering at all times in the elevators, hallways, laundry room and garage. Social Distancing is a must in all common areas.

Wearing a face mask not only protects yourself and your family, but protects others that live and work at Tudor Arms.

Jose and Manuel Marroquin, along with Humberto Sanchez have been our front-line workers since the Pandemic began continue to clean all of the high traffic areas.

Residents must remain vigilant and follow CDC and NYS guidelines, including washing your hands often and wearing a mask.

<https://www.cdc.gov/coronavirus>

From the beginning, Management and our staff have been committed to the health and safety of the Tudor Arms Community.

A big thank you to everyone for their efforts and dedication!

***Best Wishes to you and your family for the Holiday Season
and please Stay Safe!***

