

# TUDOR ARMS OWNERS, CORP. NEWSLETTER

DECEMBER 2021

TUDOR ARMS  
OWNERS, CORP.

## Virtual Shareholders Meeting

On December 7 Tudor Arms held a Virtual Shareholders meeting. There were 21 Shareholders that joined and participated in the meeting.

### Board of Directors

**Jillian Petrera**  
President

**Daniella Piper**  
Vice President

**Naomi Davies**  
Secretary

**Patrick Schmidt**  
Treasurer

**Nancy Heller**  
Director

### Managing Agent

**Robert Orlofsky**  
Realty, Inc.

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### Superintendent

**Jose Marroquin**  
914-907-0560

### President's Update

Jillian Petrera, the Tudor Arms Board President, called the meeting to order and welcomed everyone to the 2021 Shareholders meeting and first Virtual Shareholders meeting.

Jillian reviewed the past two years and the way the Pandemic has changed the way we live and work. In 2020 the Board implemented a mask mandate and we are pleased to report that we had full cooperation from our residents. Jillian acknowledged Jose and his staff for their work and effort to clean and sanitize the building that went on 7 days a week for more than a year in order to keep our building and residents safe.

However, because of the new variant that is spreading rapidly COVID cases are on the rise. We all need to remain vigilant. The Board will continue to monitor CDC and New York State guidelines and mandates.

Jillian paid tribute to Edward Woods, former Board President of Tudor Arms, who provided a great service to the Board for many years and Heather Borjes who served on the Board since 2019.

Jillian introduced two new Board members. Naomi Davies, who serves on her Co-op Board in Manhattan, has extensive experience in managing capital construction projects for various New York institutions and has provided invaluable expertise to the Board. Patrick Schmidt, who works in business operations, has a strong financial background and is the Board Treasurer.

### Capital Improvements

Naomi Davies discussed future capital projects being considered. In 2020 Rand Engineering did a report of the building's condition and made recommendations to implement long range plans for repairs to the exterior of the building. The Board reviewed the report and agreed that in the immediate future we can make conservative repairs without making a major financial commitment. An example was recent repairs that were made to the roof turret on the corner of Garrett Place that needed slate tile repairs and replacement of corner roof flashing that had been damaged by storms. Moving forward the Board will consider repairs as the need arises in order to keep the exterior of the building in good condition. A longer term capital improvement plan is still under consideration by the Board.

Jillian also noted that the report from Rand Engineering indicated the building was in fair to good condition and did not identify any structural or safety issues and

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thanked Daniella Piper who was instrumental in hiring Rand to prepare the report.

### Financial Updates

Lawrence Honigman, is the Tudor Arms accountant. Larry stated that the Tudor Arms finances are great. The Reserve Fund cash balance was 461,000 at the end of 2019, 463,000 at the end of 2020 and 487,000 as of September 30, 2021.

At the end of 2020 there was an operating surplus which is positive financial news. The Co-ops mortgage was refinanced in August of 2015. The loan amount is \$3,150,000 at an interest rate of 3.82% fixed. The mortgage matures in August of 2025. Overall Tudor Arms is in very good financial condition. Repair expenses are down, the Co-op is operating within budget and has been able to maintain its Reserve Fund while making improvements and upgrades to the building.

Pat Schmidt updated the Tudor Arms financial performance year to date for 2021. Pat noted that Tudor Arms has a budget of \$703,000 for 2021 and it is forecasted that we will end the year on target and within budget.

In 2021 Tudor Arms obtained a loan under the Federal Paycheck Protection Program for \$13,000. This money was used to help cover the gaps for increased payroll, extra help and supply costs as a result of the Pandemic. The PPP loan has been forgiven so that money is for Tudor Arms to keep.

For 2022 the recommendation is to increase the budget to 720,000 which is a 2% increase in the monthly maintenance charges. The increase is needed for forecasted increases in Real Estate Taxes, gas heat, supplies, payroll and utilities. The 2022 budget also has a small emergency contingency built in for unforeseen repairs or emergency expenses.

The Tudor Arms Board has approved the 2% increase in the monthly maintenance charges that goes into effect on January 1, 2022. The Board has also approved increasing the monthly garage parking charges from \$75 per month to \$100. The parking charges have not been increased in recent years. Significant improvements have been made to the garage and having an indoor parking space is at a premium. A \$25 per month increase in parking is very reasonable and in line with other buildings in our neighborhood.

### Management Update

Robert Orlofsky – Our managing agent, reviewed the protocol and safety issues that were implemented at the start of the Pandemic in February of 2020. Warning signage and a face mask requirement for the common areas, elevators, basement, laundry room and garage with social distancing mandates were posted. All construction work was stopped. Visitors and deliveries to the building were limited. Move-ins and outs were placed under strict control.

Jose and Manuel were trained on cleaning and disinfecting procedures for the building entrances, hallways, elevators, surfaces, laundry room and common areas to protect the Tudor Arms Community.

Robert went on to give a review of the major capital improvements made to Tudor Arms since the building became a Co-op. A summary of the improvements can be found at [www.robertorlofsky.com](http://www.robertorlofsky.com). (click on Tudor Arms home page and download the Building Fact Sheet)

Plumbing repairs has been the major ongoing service issue. The plumbing risers and branch lines to the apartments are original, yes 100 years old. Leaks occur between apartments, or lines become occluded and need to be replaced. Jose is a licensed contractor and tries to make as many plumbing repairs as he can. However, sometimes the jobs become too large and involved and we need to bring in an outside plumbing contractor. In 2021 there has been close to 30,000 spent for plumbing repairs.

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#### Amendment to By-Laws

Nancy Heller reviewed the amendment to the by-laws, adopted by the Board, that permits Tudor Arms to conduct a Shareholders meeting and vote for an election of the Board of Directors, on line, via a Virtual meeting.

#### Minimum Income Guidelines

Jillian reported on the change in laws that directly impacts Co-ops and Co-op Boards that was recently adopted by the Westchester County Board of Legislators and will be administered by the Westchester County Commission of Human Rights.

If a Board denies an application to purchase, the Board is required to give the reason to the purchaser. Westchester County is concerned that Co-op Boards may be discriminating and violating Federal Fair Housing Laws. In response to the change in law, Tudor Arms has adopted minimum FICO credit score of 720, minimum income based on the size of the apartment and other safeguards to ensure prospective buyers will have the financial means to comfortably afford to buy an apartment.

#### Election of the Board of Directors

Thereafter, Jillian conducted an election of the Board of Directors. A motion was made and seconded to unanimously re-elect the existing Board of Directors; Jillian Petrera, Daniella Piper, Naomi Davies, Patrick Schmidt and Nancy Heller for another term.

Q & A – Lastly, the Board opened up the meeting to questions from the Shareholders. There were many questions submitted and answered by the Board and Managing Agent.

If you were unable to attend the Webinar, you may request a link to the recording of the meeting by emailing [info@robertorlofsky.com](mailto:info@robertorlofsky.com). The management office will be sending out an email blast with a direct link so Shareholders can view the meeting in its entirety.

We would like to congratulate and welcome the following new Shareholders to Tudor Arms that purchased in 2021:

Wolfgang Axel Tome and Anne Sophia Tome  
Jason Alberts and Sophie Shachtner  
Lindsay Miller  
MaryAnn Gioeli

Jose and Manuel do an excellent job maintaining Tudor Arms and we want to thank them both for their efforts.

**Best wishes for a Merry Christmas, Happy Hanukkah  
and Good Health and Happiness in the New Year!**

