

RYEVIEW CONDOMINIUM NEWSLETTER

JUNE 2023

**RYEVIEW
CONDOMINIUM**

Dear Unit Owner,

Please note the following relating to the operation of Ryevue Condominium.

Board of Managers

Charles LaGrande III

Laurie Studwell

Sorin Onet

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Managing Agent

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Handyman

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New Laundry Room Equipment Update

As previously reported, Ryevue Condominium is in final legal negotiations with CSC Laundry (Coinmach) to terminate their contract and remove their equipment from Ryevue. Hercules is ready to install new equipment at Ryevue once CSC removes their machines.

We are hopeful this matter can be settled shortly and Hercules can install the new equipment in July.

In the meantime, only put the minimum amount of money into your CSC account to do your laundry. It is doubtful CSC will be making any refunds.

E-Bikes and Lithium Batteries Banned from Ryevue

It has been in the news often that there have been incidents of fire and death as a result of E-Bikes and Lithium batteries.

Four people tragically lost their lives this week in New York City due to E-Bikes.

Effective immediately, Ryevue Condominium is banning the use of and storing E-Bikes and Lithium batteries on the property.

Owners with Tenants – If your tenant is storing an E-Bike in their apartment it must be removed.

Ryevue Security has been notified. If a resident is seen with an E-Bike, then the Condominium Board of Managers will initiate a legal proceeding against the owner for compliance.

Financials – Fuel Surcharge changing to a “Reserve Fund Contribution”

The Ryevue Board of Managers recently met and reviewed operating income and expenses year to date for 2023.

So far in 2023 it has been a mild winter. Because of the reduction in usage and even with escalating utilities costs, the Ryevue heating oil expense for 5 months of 2023 is on target.

The Board of Managers wants to be sure there are adequate funds in Reserve to deal with future capital improvements and unforeseen major repairs.

Accordingly, the Ryeview Board of Managers has resolved to convert the monthly assessment for Fuel Oil to a Reserve Fund account charge commencing July 1.

***** Q & A *****

You are already billing us a monthly Capital Assessment. Why do you need to impose a new assessment to establish a Reserve Fund?

The monthly Capital Assessment is being used and is restricted to pay down the Construction Loan of 350,000 that was refinanced in August of 2020. The interest on the Construction Loan is a very favorable 4.375% that is fixed for the 10-year term until the loan is paid off in 2030.

Out of the 350,000 Construction Loan, there is approximately 106,000 left in cash reserves.

So, if you have 106,000 in cash, why do you need more money?

The answer is that in a building built in the 1950's there will always be a need to make major repairs or replacements.

Projects under consideration now include repaving the parking lot which is badly needed. The cost to repair the parking lot, upgrade the drainage and repave is estimated to be 85,000.

In the future Ryeview will need to deal with replacement of the original boilers from 1950 that run on oil. If Ryeview were to convert their heating system from oil to natural gas, the cost for both buildings would be close to 200,000. Converting to gas requires excavation from the street and new gas mains to both buildings along with new gas fired boilers and related equipment.

The entry courtyard in the front of "A" building is in disrepair. The steps and concrete walks are cracked and need replacement. Replacement of the entry courtyard at "A" building would be in the 75,000 range.

The roofs will need replacement in the future.

The Board plans to establish a new Reserve Fund account with Morgan Stanley. Each month the 2,500 collected will be sent to the Morgan Stanley account and restricted for major repairs or replacements.

The monthly Reserve Fund charge will raise 30,000 per year. The amount for the Reserve Fund charge is the same as what you are paying for the Fuel Oil Assessment.

It is very prudent financial planning, by the Board of Managers, to look down the road and see what work will be needed to maintain and improve the buildings infrastructure.

Having a Cash Reserve fund that is funded slowly over time, is the best way to make major repairs or capital improvements without imposing a sudden large assessment on the unit owners.

Subleasing Units – Board of Managers Right of First Refusal Required

Unit owners that sublease their apartments are required to follow the procedures to rent posted on the managing agents' website.

If it is determined that a Unit owner replaces a tenant with a new tenant and does not obtain the required Right of First Refusal that unit owner will be assessed a 500.00 fine.

A huge amount of work has been accomplished to renovate the hallways and set procedures to protect the walls and carpeting and monitor the move when a tenant moves in or out.

Humberto Sanchez – New Handyman

Juan Soto retired and Humberto Sanchez has replaced Juan.

Humberto goes to Ryeview on Mondays and Thursdays to attend to the garbage and clean the buildings.

Humberto is on call for emergencies.

If there is an emergency of no hot water, a leak, back-up or flooding, please call our office at (914) 328-6962, 24 hours.

That's all for now – We will send an announcement when the Laundry Rooms will be closed for renovations and installation of new equipment.

Thank you,

The Management

