

HARTSDALE GARDENS OWNERS, CORP. NEWSLETTER

DECEMBER 2023

**HARTSDALE GARDENS
OWNERS, CORP.**

Board of Directors

**Jimmy Rosi
President**

**Teresa Collins
Vice President**

**Jeremy Ingpen
Treasurer**

**Jennifer K. Gomez
Secretary**

**Andrew Persaud
Assistant Treasurer**

**Managing Agent
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**Staff
Yuri Molina
Superintendent**

Luis Mejia - Porter

Hartsdale Gardens Annual Meeting of Shareholders

The Annual Meeting of Shareholders of Hartsdale Gardens Owners Corp., took place on December 5 at the Venetian Delight Restaurant.

Jimmy Rosi, Board President, welcomed everyone and introduced the Board members and Panelists. Jimmy noted that the Board Secretary, Jennifer Gomez, was under the weather and unable to attend. Jimmy praised Jennifer for her hard work and dedication to the Board.

Jeremy Ingpen, Board Treasurer, gave a financial report and a review of the capital projects completed this year. During 2023, the fire escapes were repainted. Additionally, extensive repairs were made to the exterior brick walls; window lintels were painted and replaced where needed; damaged Spanish roof tiles were replaced; and the exterior stucco was repainted, repaired or replaced, as needed.

Combined, the two projects totaled nearly \$500,000. The Hartsdale Gardens Board felt that an operating assessment for a project of this size would put too much of a financial burden on the shareholders. Therefore, Hartsdale Gardens obtained a second mortgage of \$450,000 at 7.50% interest that will mature co-terminus with the first mortgage in December 2025.

The proceeds from the second mortgage paid for the 2023 capital projects and replenished the Hartsdale Gardens Reserve Fund. Reserves now stand at \$417,000. Jeremy reported that in order to pay the interest on the second mortgage, the Board has approved a small monthly capital assessment of \$1.00 per share for the years 2023 and 2024. Accountant Lori Lerman explained this in more detail during her Budget report.

Lori Lerman 2024 Operating Budget Report

Lori Lerman reported that the Hartsdale Gardens 2023 gas heating expense was ahead of the budgeted forecast due to the mild weather; however, she also mentioned that gas prices and Con Edison utility transportation costs have been on the rise and are difficult to forecast.

This year's maintenance costs have exceeded the budget forecast due to exterminating, plumbing and carpentry repairs.

Lori advised that one operating expense that could be a major financial concern for 2024 is the building's property insurance, which will renew in March 2024. Cooperatives throughout New York are seeing increases in their insurance costs ranging from 20% to 40%, and in some cases even higher. The steep increase in insurance is a result of higher building replacement costs due to construction, labor and material costs. Increased severity of catastrophic weather events across the country have caused a steep insurance rate increase. Compounding these factors is the reason why fewer insurance companies are willing to ensure older masonry wood frame buildings built in the early 1900's.

Lori announced that after a thorough review of all financial options, the Hartsdale Gardens Board of Directors adopted the 2024 Operating Budget. This Budget provides for a 2.5% increase in the monthly maintenance charges, as well as a separate \$1.00 per share assessment spread over 12 months to service the interest expense on the new second mortgage. Both the maintenance increase and the per share assessment will become effective January 1, 2024.

Shareholders may download a copy of the Hartsdale Gardens Operating Budget from the Managing agent's website www.robtorlofsky.com

Robert Orlofsky Management Report

Robert started off by saying to the shareholders that the take away from Jeremy and Lori's reports is that Hartsdale Gardens is financially strong and after all of the work was paid for this year, Hartsdale Gardens still has a healthy Reserve Fund in excess of \$400,000.

Robert noted the bank that holds the first and second mortgage is the National Cooperative Bank (NCB) and the balance on the combined loans upon maturity in 2025 will be \$3,396,000, which is \$350,000 less than what was originally borrowed in 2015.

Hartsdale Gardens has completed many major capital and infrastructure improvements, including the modernization of the elevators, converting the heating system to gas (which is more efficient and less costly to operate than oil), replacing the building's courtyard and, most recently, replacing the building's gas system that supplies gas to all apartments for cooking.

The sale of apartments at Hartsdale Gardens has been strong this year with seven apartments resold. Everyone who is interviewed by the Board says they were attracted to Hartsdale Gardens because of the beautiful courtyard, well maintained building and large apartments.

Thereafter, there was a question and answer period followed by the buildings attorney Norman Himmelfarb who explained there were not enough shareholders in attendance, either in person or by proxy, so an election of Directors could not be held.

Jimmy Rosi advised that the Sponsor representative, Brian Sullivan has stepped down from the Board and, therefore, has created a vacant seat on the Board.

Andrew introduced himself and his fiancée Christina, who have lived at Hartsdale Gardens for a year and love living here.

Andrew works for Raymond James Financial as an Investment Banker, and has expertise in mortgage lending and finances working in the Community Banking sector.

The Board resolved at the meeting to officially appoint Andrew to the Board and welcomed Andrew as a new Director.

Jimmy Rosi thanked everyone again for coming to the Shareholders meeting and gave a shout-out to Maria Rosi, who volunteers her time and does a beautiful job decorating the lobbies for the Holidays.

Everyone at the meeting agreed – Thank you Maria!!!

Windows Can Lose Heat

To keep your apartments warm, make sure all your apartment windows are closed and remove air conditioners. Very often, residents make a heat complaint and do not realize that the top of their window is left partially open. If you need assistance to close your windows, please contact Yuri Molina and the Management office.

Laundry Room Protocol

Residents, please be reminded of the following procedures while using the Laundry Room.

After doing your laundry promptly remove your clothes from the washer or dryer
Do not leave your clothes unattended in a laundry cart
Wipe down the machines after use
Leave the washing machine doors open to dry out
Laundry carts are not to be removed from the Laundry Room under any circumstances

The Hartsdale Gardens Laundry Room is very busy. Please be considerate of your neighbors and adhere to these simple procedures that will make using the Laundry Room pleasant for everyone.

2023 Active Sales Year For Co-Op Apartments

In spite of rising interest rates, 2023 has been an active year for sales at Hartsdale Gardens. Seven apartments have been successfully sold this year. The Hartsdale Gardens Board and Management would like to congratulate and welcome the following new shareholders to Hartsdale Gardens.

Sara F. Cheitel
Tamila Garayo
Shanaya Barnes
Arthur & Silvana Brown
Zina E. Charlip & Benjamin A. Evans
Gabrielle Chavarry

HARTSDALE GARDENS OWNERS, CORP.

Mr. Himmelfarb explained that in accordance with the By-laws, the Board has the right to appoint a shareholder who volunteers to serve on the Board.

Jeremy then introduced Andrew Persaud (27-3D), who had expressed an interest in serving on the Board as an Assistant Treasurer.

***** AVOID GAS EMERGENCIES—TURN YOUR STOVE OFF *****

Please be sure to CHECK THAT YOUR GAS STOVE IS COMPLETELY TURNED OFF before going out. Never leave anything cooking on or in your stove unless you are home.

Yuri Molina and Luis Mejia do an excellent job maintaining Hartsdale Gardens. The buildings, lobbies and hallways are always spotless. The courtyard, grounds and gardens are beautiful.

The annual Hartsdale Gardens Holiday lights are outstanding and we hope makes your Holidays at Hartsdale Gardens just a little bit brighter!

**Best wishes for a Merry Christmas,
Happy Hanukkah
and a Happy New Year!**

