

TUDOR ARMS OWNERS, CORP. NEWSLETTER

DECEMBER 2023

TUDOR ARMS
OWNERS, CORP.

Virtual Shareholders Meeting

Board of Directors

Jillian Petrera
President

Mary Ann Gioeli
Vice President

Alessia Donati
Secretary

Daniella Piper
Treasurer

David Lulgjuraj
Director

Managing Agent

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On December 11, Tudor Arms conducted their Annual Shareholders meeting virtually via Zoom. There were eighteen shareholders that signed on to participate.

Jillian Petrera, the Tudor Arms Board President, welcomed everyone and introduced the Board members and panelists. The other Board members introduced were Alessia Donati, David Lulgjuraj and Daniella Piper. Daniella could not attend the meeting due to a business commitment. Jillian also introduced Lori Lerman the Tudor Arms accountant from the firm of Bloom & Streit and Robert Orlofsky our managing agent. Naomi Davies, who was the fifth member of the Board, decided to step down and not seek re-election. Jillian extended a thank you to Naomi for her dedication and service to the Board.

Jillian spoke about the past year of operations, how escalating heating, utility costs, along with insurance have had a significant impact on the 2023 budget and that 90% of the Co-ops budget is for expenses that the Co-op Board has no control over i.e., Real Estate Taxes, Mortgage Interest, Insurance, Utilities and Labor costs. The 10% of discretionary expenses the Co-op Board has control over are landscaping and discretionary repairs or improvements that are closely monitored and controlled. Lori Lerman will review the 2023 expenses and the 2024 operating budget in her report.

Jillian reported that the Tudor Arms Reserve Fund, that now stands at \$450,000, is invested in U.S. Treasury Bills that have earned more than \$15,000 in interest this year.

Alessia Donati reported on the new laundry room equipment installed. Although there was a small increase in the cost to operate the machines from \$1.60 to \$1.90. The drying time per load will be extended by 4 minutes. There is also a new Hercules mobile app that permits shareholders to start the machines with their smart phone and receive a text message when their wash or dry has been completed. The new machines will still operate with a smart card and the cash machine located in the laundry room. Alessia noted that Savatree recently pruned the trees in front of the building and that the Board and managing agent are looking into the feasibility of installing a fence in front of the building along the side walk to discourage dogs from using our grass.

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Lori Lerman reported on the 2023 income and operating expenses year to date and the 2024 Operating Budget that has been adopted by the Board.

Lori advised that for 2023, the gas heating expense was on budget due to the mild winter, however, gas prices and Con Edison utility transportation costs have been on the rise and are difficult to forecast.

The repairs and maintenance costs have exceeded the budget forecast due to exterminating, plumbing and carpentry repairs.

In addition, one operating expense that is a “major financial concern” for 2024 is the building’s property insurance.

Cooperatives throughout New York are seeing increases in their insurance costs of 20% to 40%.

The steep increase is a result of higher building replacement costs due to construction, labor and material costs, as well as the increased severity of catastrophic weather events across the country.

Compounding these factors is the reality that fewer insurance companies will insure older masonry wood frame construction.

Since 2020, Tudor Arms insurance has gone from \$37,720 to \$58,000. In anticipation of another rise in insurance premiums next year, the 2024 budget has provided for a 10% increase in insurance.

After reviewing all the financial options and taking into consideration rising utility and insurance costs next year, the Tudor Arms Board of Directors adopted the 2024 Operating Budget that provides for a modest increase in the monthly maintenance charges of 1.5% and continuation of the fuel surcharge of .71 per share fuel surcharge spread over 12 months commencing January 1, 2024.

Shareholders may download a copy of the Tudor Arms 2024 Operating Budget from the managing agent’s website www.robtorlofsky.com.

Robert Orlofsky reported that since there have been ongoing complaints with regard to internet services being provided by Optimum. Verizon has been contacted and has agreed to bring Verizon FIOS to Tudor Arms. Verizon would use the existing dumbwaiter shafts to bring in the new service and install a small jack at the base of your dumbwaiter. A detailed notice will be sent prior to the commencement of work. Shareholders are not required to subscribe to Verizon if they are satisfied with the services being provided by Optimum.

Robert noted that the elevators and gas boiler for heat and hot water have been running well without any interruption in service. Plumbing continues to be the number one maintenance expense. The reason is that the buildings plumbing is original and nearing 100 years old. When leaks develop between apartments the Co-op needs to locate the leak, open the walls or floor and make the repair. Jose Marroquin is a licensed contractor and is able to make a majority of the repairs which helps to offset the co-ops repair costs.

The Board is considering future capital projects, however no major work could be started until after Tudor Arms refinances their mortgage that matures in 2025.

Jillian then announced that there was not a majority of shareholders in attendance virtually or by proxy to conduct an election of the Board. Therefore, the existing Board remains elected. Mary Ann Gioeli, who resides in apartment 62, had expressed an interest in serving on the Board. Mary Ann Gioeli served on a Co-op Board in Manhattan, as a sales executive of International Paper, head teacher at West Side Montessori School and most recently Senior Supervising Content Developer at Benchmark Education.

In accordance with the Tudor Arms By-laws, if there is an open seat on the Board, the Tudor Arms Board of Directors has the authority to appoint a successor. Accordingly, Mary Ann Gioeli was officially appointed to the Tudor Arms Board of Directors. Welcome Mary Ann and thank you for your interest.

Quiet Enjoyment Of Your Apartment

The Tudor Arms setting is “Communal Living”. We live above, below and next to our neighbors. Normal noise can travel between apartments that includes walking around your apartment, vacuuming, playing television or music, using an exercise machine, opening and closing furniture drawers, opening and closing external and internal doors... and the list goes on.

The Tudor Arms House Rules require that after 11:00 PM, residents should take extra precautions not to make noise that could disturb their neighbors.

The Tudor Arms House Rules also require that 80% of the wood floors be covered with carpet and no pets allowed except for Board approved emotional support animals.

All residents of Tudor Arms are entitled to the quiet enjoyment of their apartments. Please be aware and considerate of your neighbors and take steps to minimize noise transmissions between apartments.

No Smoking In Common Areas

Residents are reminded that smoking and vaping are not permitted in any of the common areas of the building which includes the hallways, laundry room and courtyard.

Please Break Down Your Boxes

Now with the holidays upon us, the daily deliveries of cardboard boxes from Amazon, UPS and FEDEX are increasing.

All cardboard boxes are required to be “broken down flat” before placing them in the Recycle Containers in the garage. Please do not place full boxes in the Recycle Containers.

There have been reports of increased crime in the area and stealing of packages. For everyone’s Security, keep building doors closed, do not permit strangers into the building and pick-up your packages from the building entrances and basement in a timely manner. Please do not leave any junk mail in the entry lobbies.

Save Water – Report All Leaks

Water is a precious commodity and expensive. The City of Yonkers water rates have increased over the years. The Board and Management want to be sure that no apartments are using an excessive amount of water due to leaks.

If your kitchen or bathroom faucets are dripping or your toilet is running, please report the leak to the Management office ASAP and Jose, who will assist you to have it repaired.

Welcome New Shareholders

Apartment sales this year have been active and we would like to congratulate and welcome the following new Shareholders to Tudor Arms:

Constanza Alba-Cohen
Anita Alickaj
Thomas E. McShane III
Barbara Suter
Patrick and Kristin Quinn

Jose Marroquin and Rubin do an outstanding job maintaining Tudor Arms.

The building is kept beautifully and we all appreciate the daily efforts, attention to maintenance issues and hard work. We also want to thank Jose and his team for their design and building of the Tudor Arms Holiday Lighting display that we all admire, enjoy and hope make your Holidays at Tudor Arms just a little bit brighter!

**Best wishes for a Happy Holiday Season and
Prosperous and Healthy New Year!**

