

# **HARTSDALE GARDENS OWNERS, CORP. NEWSLETTER**

DECEMBER 2025

**HARTSDALE GARDENS  
OWNERS, CORP.**

## **Annual Meeting of Shareholders**

On December 8th, Hartsdale Gardens conducted its Annual Meeting of Shareholders at the Venetian Delight Restaurant.

### **Board of Directors**

**Jimmy Rosi  
President**

**Teresa Collins  
Vice President**

**Andrew Persaud  
Treasurer**

**Jennifer Gomez  
Secretary**

**Arthur R. Brown  
Director**

### **Managing Agent**

**Robert Orlofsky  
Realty, Inc.**

**7 Bryant Crescent  
Suite 1C**

**White Plains, NY  
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### **Website**

**www.robertorlofsky.com**

### **Staff**

**Yuri Molina  
Superintendent  
914-439-6803**

Board President, Jimmy Rossi called the meeting to order and welcomed everyone. Jimmy introduced the other Board Members: Jennifer Gomez, Secretary; Andrew Persaud, Treasurer; and Teresa Collins, Vice-President. Jimmy extended a thank you to Jennifer Gomez who is responsible for taking and maintaining the Corporation's minutes. Jimmy also thanked the other Board members for their continued hard work, dedication and service to the Board.

Jimmy introduced our professional team:

- Lori Lerman, Accountant from Bloom & Streit
- Norman Himmelfarb, Attorney
- Robert Orlofsky, Managing Agent

## **Treasurer's Report & General Overview**

Andrew Persaud delivered a detailed Treasurer's Report, highlighting the recent successful refinance with Morgan Stanley. Hartsdale Gardens has refinanced and obtained an extremely favorable interest rate of 5.5% fixed for a 10-year term. The new mortgage amount is \$5 million.

Andrew noted, and managing agent, Robert Orlofsky further explained, that the current lender, the National Cooperative Bank (NCB), which has held the Hartsdale Gardens mortgage for more than 30 years, was not able to compete with Morgan Stanley due to the volatility in the credit market earlier this year.

As a result of the refinance, the Hartsdale Gardens Reserve Fund now stands at \$1,780,000. The new Reserve Fund will be used for long range capital improvements such as replacement of the building and garage roofs, modernization of the entrance doors with a key fob access system and common area improvements. The Reserve Fund is invested in a combination of long-term US Treasury Notes and Bank Certificate of deposits that are generating more than 4% interest income to Hartsdale Gardens.

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Andrew also reviewed the approved 2026 Operating Budget for Hartsdale Gardens. The new budget provides for a 3.5% increase in the monthly maintenance charges beginning January 1, 2026. The capital assessment, that shareholders paid during 2025 to cover the interest expense on the second mortgage, has been eliminated and incorporated into the regular monthly maintenance charges. Therefore, the overall increase amounts to 3.5% more than what shareholders are paying now.

Several shareholders raised questions regarding the reasons for the increase in the monthly maintenance charges. Lori Lerman, Hartsdale Gardens' accountant explained that certain expenses are beyond the cooperatives control, most notably the sharp rise in insurance premiums which have increased between 20% and 40% due to catastrophic weather events across the country and a shrinking number of insurance companies even willing to insure New York prewar style buildings.

Lori also noted that general operating expenses such as payroll and gas heating costs continue to rise every year.

Robert further clarified that the interest rate on the expiring NCB mortgage was 3.84% while the rate on the new Morgan Stanley mortgage was 5.5%. This change alone represents an increase of approximately \$60,000 in annual operating expenses or more than 5% of the operating budget.

However, the Hartsdale Gardens Board of Directors worked diligently to minimize the impact on shareholders. The Board directed the account to apply \$50,000 in interest income, expected from the newly established reserve fund, to help offset and limit the 2026 maintenance increase to 3.5%.

There was further discussion regarding the laundry room equipment and storage. Some shareholders suggested that Hartsdale Gardens should consider purchasing and operating the laundry room equipment directly to retain all associated income. It was explained that owning and maintaining the machines involves substantial administrative responsibility, including repairs, and collections. These costs far outweigh the benefit of in-house operation.

It was also noted that when the Bargold Storage contract expires, Hartsdale Gardens is interested in purchasing the storage units and assuming control to retain all income generated by the storage units while managing them directly.

Board President, Jimmy Rossi addressed the issue of anonymous emails and letters criticizing the Board or management. Jimmy emphasized that the Board and management maintain an open-door policy and are always willing to discuss shareholder concerns directly and respectfully.

Jimmy stated that constructive dialogue can only occur when shareholders are willing to identify themselves and engage in open conversation. Therefore, any future anonymous correspondence received by the Board will not be considered or responded to.

Andrew discussed in detail the pending application by the KAI Restaurant Group to construct a Taco Bell directly adjacent to Hartsdale Gardens. Andrew emphasized that the Board strongly opposes its proposal that will have a devastating adverse impact on traffic, safety, noise, quality of life and the value of our apartments.

Andrew commended the Board's decision to engage attorney Rhea Mallett, Esq. from the law firm of McCarthy Fingar in White Plains noting that this was an excellent decision and a worthwhile expense. Andrew emphasized that without experienced legal representation, Hartsdale Gardens would have zero chance of successfully opposing the Taco Bell application before the Zoning Board.

**Since the Annual Shareholders meeting, we have received notice that the next meeting of the Town of Greenburgh Zoning Board of Appeals will not be held on December 18 and has been adjourned to January 15, 2026.**

Andrew and Jimmy stressed the importance of shareholder participation at the upcoming Greenburgh Zoning Board of Appeals Meeting to be held on January 15 and urged all shareholders to attend and to remain until the end of the meeting. Shareholder presence at the meeting can make a significant difference in the outcome.

Any shareholder that plans to attend on January 15, and stay until the final decision is made, will be sent a notice and invitation to join the Board for a complimentary dinner before the Zoning Board meeting.

### **Election of Board of Directors**

Since there were a majority of shares represented in person or proxy, Norman Himmelfarb conducted an election of the Board. The existing Board members, Jimmy, Andrew, Jennifer, Teresa and Arthur Brown were nominated, second and unanimously elected to the Hartsdale Gardens Board of Directors.

### **Quiet Enjoyment of Your Apartment**

The Hartsdale Gardens Cooperative is "Communal Living". We live above, below and next door 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, closet doors and the list goes on.

The Hartsdale Gardens Rules require that after 11:00 pm residents should take extra precautions not to make noises that can be disturbing to their neighbors. Please also be

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mindful that items accidentally dropped can make a very disturbing noise to the neighbor below.

The Hartsdale Gardens House Rules require that at least 80% of the wood floors be carpeted and not allow pets except for Board approved emotional support animals.

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

### **WELCOME NEW SHAREHOLDERS**

The Board and Management would like to officially congratulate and welcome the following new shareholders who moved into Hartsdale Gardens over the past year.

Jeremy Friedrichs and Cammie Jones-Friedrichs  
Megan A. Cruger and Justin T. Jurlina  
Hector and Carmen Fernandez

Yuri Molina and Luis Mejia do an excellent job in maintaining Hartsdale Gardens throughout the year, The hallways are always spotless and the lawns and gardens are beautifully kept. Yuri and Luis recently completed the Annual Holiday Lighting display that we all enjoy and hope make your Holidays at Hartsdale Gardens just a little bit brighter! Also, a special shout out and thank you to Maria Rosi for the beautiful and festive Holiday decorations in the lobbies!

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

