

# **TUDOR ARMS OWNERS, CORP. NEWSLETTER**

DECEMBER 2025

TUDOR ARMS  
OWNERS, CORP.

## **Annual Meeting of Shareholders**

On December 1, Tudor Arms Owners Corp. conducted its Annual Shareholders Meeting in person at Apartment 63 in the building.

### **Board of Directors**

**Jillian Petrera**  
President

**Mary Ann Gioeli**  
Vice President

**Daniella Piper**  
Treasurer

**Thomas McShane**  
Secretary

**David Lulgjuraj**  
Director

Board President Jillian Petrera welcomed everyone and introduced the Board Members and panelists. The other Board Members introduced were Mary Ann Gioeli, Thomas McShane, and David Lulgjuraj. The fifth Board Member, Daniela Piper, was unable to attend due to a business commitment. Jillian also introduced Lori Lerman, the Corporation's accountant from the firm of Bloom & Streit, and Robert Orlofsky, Managing Agent.

Jillian reported that 43 shareholders, representing 23,944 shares, were present in person or by proxy, thereby establishing a quorum. With a quorum confirmed, the election of directors and a formal vote on the proposed amendments to the Proprietary Lease could proceed.

### **Managing Agent**

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**Jose Marroquin**  
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## **President's Report**

Jillian reflected on the past year of operations, noting that she has served on the Board for more than six years and expressed her desire to step down as President. Jillian encouraged shareholders to step forward and participate to help maintain continuity and leadership for the future.

Jillian reported that Tudor Arms has successfully refinanced the buildings underlying mortgage held by the National Cooperative Bank that was scheduled to mature on August 1. The interest rate on the expiring mortgage was 3.82%. After obtaining several competitive proposals from other lenders, Tudor Arms refinanced with Morgan Stanley. The new loan amount is \$3,450,000 at 5.72%. The National Cooperative Bank (NCB) had held the Tudor Arms mortgage for more than 30 years. However, with the tremendous volatility in the credit market earlier this year NCB could not be competitive and that is why the Board refinanced with Morgan Stanley.

The Tudor Arms Reserve Fund after payment of the exterior waterproofing work stands at \$1,200,000. Lori Lerman will provide more detail about the refinance including the specifics of how the new mortgage will impact the 2026 Operating Budget.

## Financial Report

Lori Lerman presented the 2025 year-to-date operating results and reviewed the 2026 Operating Budget, that has been formally adopted by the Board.

Lori provided details on the recent refinancing of the Tudor Arms mortgage with Morgan Stanley:

- New mortgage: \$3,450,000 at 5.72%
- Previous mortgage rate: 3.82%

As a result of the higher interest rate, the Tudor Arms 2026 annual debt service (interest and principal expense) will increase from \$185,000 to \$219,000, a change that necessitates a 5% increase in the monthly maintenance charges.

Lori further reported that an additional 2.5% increase in maintenance is needed as a result of Insurance premiums, Gas heat, and Con Edison energy transportation charges that have continued to rise sharply.

To address the increased operating expenses, the Tudor Arms Board has adopted the 2026 Budget, which includes a 7.5% increase in the monthly maintenance charges effective January 1st. Lori noted that the interest rate on the new mortgage is fixed for the full 10 year term therefore the mortgage interest expense will remain stable and not impact future budgets.

Additionally, indoor parking fees will rise from \$100 to \$125 per month, which remains very competitive for the area.

## Managing Agent's Report

Robert Orlofsky, provided an operational update and reviewed major capital projects.

Robert reported on the successful completion of the exterior waterproofing restoration project performed by Santos Restoration at a total cost of \$283,000 paid from the Reserve Fund.

The Board has also approved additional work with Santos Restoration for Spring 2026, focusing on the front façade of the building facing Pondfield Road at a cost of \$212,000, that will also be funded from the reserve.

Robert highlighted that plumbing repairs remain the primary ongoing maintenance challenge. Leaks between apartments often require opening and closing walls and ceilings to access piping for repairs, emphasizing the importance of ongoing attention to building infrastructure.

## **Amendments to the Proprietary Lease and Election of Directors**

Norman Himmelfarb provided a detailed review of the two proposed amendments to the Tudor Arms Proprietary Lease that had been distributed to Shareholders with the Annual Notice of the Meeting for their review and approval.

### **Amendment No. 1 – Building Wide Smoking Ban**

Mr. Himmelfarb explained the importance of adopting a smoke-free policy throughout the building. It is in the Cooperatives' best interest to prohibit smoking within all apartments, common areas, the laundry room, basement and courtyard. Smoking would only be permitted outside at least 30' away from the front of the building.

### **Amendment No. 2 – Primary Residence Requirement**

The second amendment requires that each shareholder occupy the apartment as their primary resident and only immediate family members may reside in the apartment together with the shareholder. This amendment is intended to prevent future purchase situations in which a shareholder acquires an apartment and does not reside in it.

After appointing Inspector of Elections, the ballots and proxies were counted. The result was both Amendments to the Tudor Arms Owners Corp. Proprietary Lease were approved.

Following approval of the amendments, Mr. Himmelfarb requested that, since there are no other shareholders seeking election to the Board of Directors, that the existing slate of Directors, Jillian Petrera, Daniella Piper, Mary Ann Gioeli, Thomas McShane and David Lulgjuraj be re-elected to serve on the Board. After a motion was made and seconded, the existing Board was unanimously elected.

## **Quiet Enjoyment of Your Apartment**

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

The Tudor Arms 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 Tudor Arms 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**

In spite of higher interest rates, the market at Tudor Arms has been active. We would like to officially congratulate and welcome the following new shareholders to Tudor Arms.

Ying Cai  
John and Bette Sullivan  
Nicholas and Caroline Tierce  
Jose and Gonzalo Marroquin  
David & Kelly Howlett

### **Building Staff Appreciation**

Jose Marroquin and Uriel do an outstanding job maintaining Tudor Arms both inside and out. The building and courtyard are kept beautifully, and we all appreciate their dedication and hard work. We also want to thank Jose and his design team for the beautiful Tudor Arms Annual Holiday Lighting display that we all admire and enjoy.

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

