

BRYANT GARDENS CORP. NEWSLETTER

DECEMBER 2011

**BRYANT GARDENS
CORP.**

BOARD of DIRECTORS

Louis J. Bruno

Michael Flynn

Rose Hogan

John Carlucci

Joel S. Robbins

Frederick Noble

Robert Orlofsky

Managing Agent
Robert Orlofsky

Realty, Inc.

7 Bryant Crescent

Suite 1C

White Plains, NY 10605

914-328-6962 (O)

914-328-6993 (F)

ROINCI@MSN.COM

www.robertorlofsky.com

MAINTENANCE STAFF

Robert Compasso
Superintendent
914-946-3313

David Tapia
Handyman

Porters
Jay Cid
Ariel Molina
Byron Molina
Tony Santos
Jose Vite

☆☆☆ **HAPPY HOLIDAYS** ☆☆☆

Bryant Gardens Refinances Mortgage Establishes New Reserve Fund

On July 1, 2011, Bryant Gardens Corp. successfully refinanced their mortgage. The new mortgage amount is \$9,500,000 @ 5.16%. The mortgage term is for ten years. The mortgage provides for very aggressive amortization (Reduction in principal). When the mortgage matures in June of 2021, the balance will be reduced to \$5,308,000.

By taking advantage of the lower interest rate environment, the net cash proceeds from the refinance to Bryant Gardens Corp. was \$3,200,000. This is a tremendous financial accomplishment and establishes a Reserve Fund that can be used for Capital Projects and major building improvements.

2012 Operating Budget

Enclosed is a copy of the 2012 Bryant Gardens Operating Budget. The 2012 Budget provides for a 3% increase in the monthly maintenance charges effective January 1, 2012. Believe it or not, the last time the monthly maintenance charges were increased was on September 1, 2008 more than three years ago!

The Board of Directors was able to hold the line on Maintenance increases primarily as a result of a successful Real Estate Tax Certiorari proceeding that lowered our Real Estate Tax bill and by trimming operating expenses.

New Oil Supplier

The Board and Managing Agent have been very diligent in looking for other oil suppliers that offer discounts for large volume users. Bryant Gardens has established a new business relationship with Hess Oil. Hess Oil is the largest supplier of heating oil in New York. In order to head off another increase in maintenance charges or a possible assessment in 2012, the Board has contracted with Hess to supply oil for the 2011 – 2012 winter heating season. This allows us to budget oil at \$3.13 per gallon for 2012.

Heating Oil to Gas Conversion

There is a big push in the heating industry in New York to convert buildings that burn fossil fuel to natural gas. Natural gas is cleaner, better for the environment and more energy efficient.

Hess Oil has an Energy Services Division that specializes in gas conversions. The Bryant Gardens Board recently met with representatives from Hess, who will engage, at no cost to Bryant Gardens, an engineering firm to determine the feasibility and costs to convert Bryant Gardens to a natural gas heating system. Hess Oil also has the capability to finance this type of capital improvement and sells natural gas which over the last three years has been less expensive than oil. A future conversion to natural gas or a dual fuel heating system could be a win-win for Bryant Gardens and could potentially lower our annual heating expense.

2011 Looking Back

2011 has been one of the most difficult years ever in terms of snow, rain and major damaging storms. In January and February of this year it snowed practically every other day. Then we moved into a very rainy summer topped off with Hurricane Irene and a freak October snow storm.

At Bryant Gardens we were able to battle through these storms and the Board would like to take this opportunity to commend the entire Bryant Gardens maintenance staff for their tremendous effort and response.

Building Improvements

Bryant Gardens has just completed resurfacing of the Bryant Crescent roadway along with the parking lot between buildings 1 & 3. With all of the rain this year the ground became extremely saturated and major underground drainage improvements were needed and have been completed at buildings 4 & 6. The Danfoss radiator valve replacement project has been moving forward. To date nine buildings have been completed which is more than 250 apartments and a total of 700 hundred valves. It is our goal to complete the installation of Danfoss valves in the remaining buildings in 2012.

New Danfoss Valve Adjustments

Remember as we move into the winter heating season you may need to adjust your Danfoss valves to increase or lower the amount of heat to your apartment. If there is no heat from your radiator at all, please call the maintenance office for service. When valves are replaced, the radiators may become air bound and need to be bled by our maintenance staff which takes less than 15 minutes to service an apartment.

Health & Safety Tips

- Holiday Safety. Everyone's in a hurry at the Holidays. But it takes just seconds to lock your car (with valuables hidden), lock your garage, and arrange for a neighbor to accept packages.
- One Way. The Bryant Gardens roadways are One Way streets. Driving backwards is driving the wrong way and dangerous for all!
- Bug Out. If you see insects in your apartment or building, please ask Maintenance to schedule professional pest control (no charge). Do it yourself remedies are unsafe and ineffective, letting pests spread.
- Don't Feed the Animals. The cost of exterminating pests and relocating animals has skyrocketed.
- Contribute to charity not wildlife! Report violations to Management.
- Trash is Not Trivial. Disposing of trash improperly attracts insect and animal pests. Please dispose of kitchen waste in sealed plastic bags deposited in the closed containers provided in the basement. Dispose of recyclables separately, but loose, not in bags please.
- If you must smoke, please smoke outside and use the cigarette urns provided.
- Please drive carefully through Bryant Crescent. Watch out for kids; kids can't watch out for themselves.

The maintenance staff has once again done a great job with our Annual Holiday Lights and festive decorations. The Holiday Lights have become a tradition at Bryant Gardens that we hope make your Holiday Season just a little bit brighter!

The Board of Directors extends warm Holiday Greetings and Best Wishes to all of our friends and neighbors in the Bryant Gardens Community.

