

# ***BRYANT GARDENS CORP. NEWSLETTER***

**SPRING 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)

ROINC1@MSN.COM

www.robtorlofsky.com

### **MAINTENANCE STAFF**

Robert Compasso  
Superintendent  
914-946-3313

David Tapia  
Handyman

**Porters**  
Jay Cid  
Ariel Molina  
Byron Molina  
Tony Santos  
Jose Vite

## **A VERY SNOWY WINTER!**

Starting with the Christmas Day blizzard, Mother Nature unleashed a fury of weekly snow and ice storms, January 2011 turned out to be one of the snowiest months on record. The Board would like to take this opportunity to commend the Bryant Gardens Maintenance Staff for their sensational response to every cold and blustery weather event. All the extra heavy equipment needed was brought in to clear the streets, parking lots, and keep our walkways safe.

## **2010 FINANCIAL REPORT**

Enclosed is a copy of the Bryant Gardens Corp. Financial Report for the period ending December 31, 2010.

On Page 14, Schedule of Budget with Actual Operating Amounts, you will see that Bryant Gardens ended the year with an operating deficit of \$97,318. The shortfall was due to building repairs, landscaping and grounds, tree pruning and maintenance, and snow removal costs.

In a garden apartment campus built in the 1950s with underground heating mains and a complex distribution system, plumbing repairs and service work are often needed to maintain the mechanical systems. Tree care exceeded the budget forecast because of major emergency tree removal after the storms in January and February of 2010 that knocked down power lines and ruptured sidewalks. Snow removal costs were up for the year -- no surprise -- as were grounds and landscaping, because several areas of the property, including the areas of the garden gazebos, were handsomely re-landscaped. A fifty year old maple tree died at the corner of Building 2 and the Board replaced it last fall with a beautiful new Magnolia tree.

Mr. Mark Cohen, from the accounting firm of Bloom & Streit, will attend our upcoming Annual Shareholders Meeting to answer any questions you have regarding the financial report.

## **HEATING OIL – A CRUDE REALITY**

For 2011 oil was forecast at an average price of \$2.50 per gallon. Because of the instability in the Middle East and other parts of the world, oil prices have spiked to over \$100 per barrel which translates to an average cost of \$2.95 per gallon. We are only 90 days into the 2011 heating season, and oil has already averaged \$.44 per gallon over budget. The Board has amended the 2011 Operating Budget and has increased its forecast for oil to a total expense of \$655,000 @ \$2.90 per gallon. Enclosed is a copy of the new budget. There is no change in the monthly carrying charges.

# ***BRYANT GARDENS CORP. NEWSLETTER***

Page 2

## **BRYANT GARDENS CORP. TO REFINANCE MORTGAGE**

Now for some good news! With interest rates falling, the Bryant Gardens Board of Directors felt it may be the right time to pursue refinancing the underlying mortgage which is scheduled to mature in January 2013. After investigations, meetings and review of several proposals, Bryant Gardens has obtained a mortgage commitment for \$9,500,000 at 5.16%.

The new mortgage is scheduled to close on July 6, 2011 and it is projected that the Bryant Gardens Reserve Fund will increase to a very healthy \$3,000,000.

The mortgage, which will be held by the National Consumer Cooperative Bank, (NCB) has a solid financial plan to aggressively reduce the principal amount of the loan during the term. Although the amount borrowed will start at \$9,500,000, the mortgage will be reduced to \$5,308,611 over the next ten years.

The refinance of the mortgage is a win/win. Bryant Gardens will have a substantial new Reserve Fund to finance future capital improvements, along with a plan to reduce the long-term debt.

## **CAPITAL IMPROVEMENTS**

From new LED energy efficient pole lighting in our park, beautiful garden gazebos, a well received community garden, roadway repaving and installation of Danfoss radiator control valves, Bryant Gardens made substantial capital improvements to the property in 2010.

Going forward, Capital projects that are under consideration include replacement of the heat and hot water system, completion of roadway repaving, ongoing installation of energy saving Danfoss thermostatic radiator control valves in all apartments, new entry signage, basement step replacement and more! We are always looking for ways to improve Bryant Gardens and our new reserve fund will help us to finance many of these projects.

## **COMMUNITY GARDEN**

Bryant Gardens will celebrate Earth Week 2011 by opening the Community Vegetable Gardens for its second season on Saturday, April 30. Current Gardeners and residents wait-listed for a Garden will receive more information and sign-up forms by the end of March. Additional waiting-list forms are available in the Management and Maintenance Offices.

## **SALE OF RIDGEWAY COUNTRY CLUB**

The French-American School of New York (FASNY) purchased the Ridgeway Country Club in January. FASNY's preliminary plans call for school buildings and facilities clustered on Ridgeway, with parkland accessible to the community adjacent to Bryant Gardens (Buildings 13, 15). The Board believes FASNY offers a unique and worthwhile educational opportunity, but will advise the City to examine the traffic impact carefully and seek payments in lieu of taxes.

## **SAVE THE DATE – ANNUAL SHAREHOLDERS MEETING**

The Annual Shareholders Meeting for Bryant Gardens has been scheduled for Monday, May 9, 2011 to be held at the Woman's Club of White Plains. An official notice of the shareholders meeting will be distributed in April.



**WELCOME TO SPRING!!!**

