

HARTSDALE GARDENS OWNERS, CORP. NEWSLETTER

DECEMBER 2024

**HARTSDALE GARDENS
OWNERS, CORP.**

HARTSDALE GARDENS 2024 FINANCIALS AND 2025 OPERATING BUDGET

Board of Directors

**Jimmy Rosi
President**

**Teresa Collins
Vice President**

**Andrew Persaud
Treasurer**

**Jennifer Gomez
Secretary**

Managing Agent

**Robert Orlofsky
Realty, Inc.**

**7 Bryant Crescent
Suite 1C**

**White Plains, NY
10605**

914-328-6962

E-Mail

info@robertorlofsky.com

Website

www.robertorlofsky.com

Staff

**Yuri Molina
Superintendent
914-320-3445**

Luis Mejia - Porter

On November 18, the Hartsdale Gardens Board of Directors reviewed the 2024 nine-month Financial Report and proposed 2025 operating budget in detail with Lori Lerman, our accountant from Bloom & Streit, LLP.

While natural gas prices and Con Edison utility transportation costs have been on the rise, the 2024 natural gas heating expense was ahead of the budget forecast due to the mild winter.

The repairs and maintenance costs were less than the budget forecast. Plumbing continues to be the number one maintenance expense.

In addition, one operating expense that is of financial concern for 2025 is the building's property insurance. Cooperatives throughout New York are seeing increases in their insurance costs from 20% to 40%. This steep increase is a result of higher building replacement costs due to construction, labor and material costs, as well as the increasing severity of catastrophic weather events across the country. Compounding these factors is the reality that fewer insurance companies are willing to insure older wood frame buildings.

In anticipation of a rise in insurance premiums, the 2025 budget has provided for a 15% increase in insurance costs.

After reviewing the financial options and taking into consideration rising operating and insurance costs, the Hartsdale Gardens Board of Directors adopted the 2025 Operating Budget that provides for 2.5% increase in the monthly maintenance charges effective on January 1, 2025. The Capital Assessment continues unchanged. The monthly charge for the outdoor and indoor parking remain unchanged.

You may download a copy of the Hartsdale Gardens 2025 Operating Budget from the Managing Agent's website www.robertorlofsky.com

2025 MORTGAGE REFINANCE

The Hartsdale Gardens Owners Corp. mortgage matures next December 1, 2025. The mortgage was last refinanced in 2015. The original amount of the mortgage was \$3,750,000 @ 3.84%. A second mortgage in the amount of 450,000 @ 7.5% interest was obtained in September of 2023. The purpose of the second mortgage was to pay for the balance of the exterior façade work and replenish the Corporations Reserve Fund. The Corporations Reserve Fund currently stands at 430,000. The amount remaining upon maturity for both mortgages will be \$3,396,450.

**HARTSDALE GARDENS OWNERS, CORP.
NEWSLETTER**

An example of a refinance would be if Hartsdale Gardens applies for a new mortgage of 3,950,000, the net proceeds to add back to the reserve fund would be approximately 550,000. However, without knowing the interest rate we cannot predict what impact the refinance will have on the monthly maintenance charges.

Financial Future – One thing is certain, that since Hartsdale Gardens first became a Co-op in 1985, the Board of Directors and Management have done an outstanding job to manage the Corporation’s long term debt and make major repairs and capital improvements without placing a financial burden on its shareholders.

THANK YOU, JEREMY!

After serving more than 20 years on the Hartsdale Gardens Board of Directors, Jeremy Ingpen has decided to step down from the Board. Jeremy served as the Hartsdale Gardens Board Treasurer. Jeremy was closely involved with all of the capital improvements made over the years and kept tight control over operating expenses. Jeremy provided tremendous financial guidance and wisdom. We would all like to join together to thank Jeremy for his years of service to the Hartsdale Gardens Board of Directors.

Andrew Persaud has been appointed by the Board to replace Jeremy as the Board Treasurer. Andrew works for Raymond James in Financial Services Investment Banking. We know that Andrew will be an asset and look forward to working together.

NEW BUILDING SECURITY SYSTEM

The Hartsdale Gardens Board has approved the installation of a new security camera system throughout the building. Besides upgrading all of the existing cameras, the new system will add a camera on every floor landing, as well as in all the building entrances.

With so many package deliveries and some deliveries brought up and left outside your apartment door, the Board and Management want to have better coverage of who comes into the building. The cameras at the entrances will monitor all package deliveries 24/7.

The security issues at Hartsdale Gardens have been practically non-existent, however, residents should take proper precautions when you park your car:

1. Never leave your car unlocked
2. Never leave an extra key in your car
3. Do not leave packages or any valuables in your car

***** PACKAGE DELIVERIES *****

It is very important when placing an order with Amazon, FEDEX or UPS that the delivery instructions say to deliver package inside the lobby entrance.

Now with the holidays upon us, the daily deliveries of cardboard boxes from Amazon, UPS and FEDEX are increasing. Please help us by retrieving your packages from the building entrances and basement and do not leave any junk mail on the entry lobby floors. All cardboard boxes are required to be “broken down flat” before placing them in the Recycle Containers in the laundry room. Please do not place full boxes in the Recycle Containers.

NEW LAUNDRY ROOM EQUIPMENT COMING SOON

Management and the Hartsdale Board are currently negotiating a new contract with Hercules. In connection with a new contract, Hercules will be replacing all of the washers and dryers. In addition, Hercules will provide a new app that permits residents to start the machines with a smart phone and receive a text message when the load is finished. An additional notice will be sent prior to replacement of the machines.

A LOOK TO THE FUTURE

The Hartsdale Gardens Board and Management are always looking for ways to improve Hartsdale Gardens. Some projects under consideration include remodeling the lobbies and hallways, replacement of the exterior building doors with new access control, as well as, improvements to the area of open space/basketball court to the side of 27 Building.

SAVE WATER – REPORT ALL LEAKS

The buildings water service pressure has been restored. Water is a precious commodity and expensive. Water rates have increased over the years and impacts the operating budget and your monthly maintenance charges. 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 Yuri Molina who will assist you to have it repaired.

CO-OP REPAIRS AND MAINTENANCE - WHO IS RESPONSIBLE?

The Board and Management would like to clarify what is the Co-ops responsibility for repairs and what shareholders are responsible for.

Co-op Repairs – Hartsdale Gardens/Superintendent are responsible to provide heat and hot water to all apartments, are responsible to repair and maintain the apartment radiators, are responsible for window and screen repairs, clear slow drains in the kitchen or the bathroom, roof repairs and the electrical service from the basement to the circuit breaker in the kitchen.

Shareholders Repairs – Shareholders are responsible for the interior of their apartments including but not limited to, the walls, ceilings and floors. Interior walls include the bathroom tile walls and floors, all plumbing fixtures, kitchen faucet, bathroom faucet, toilet, flushometer, all electrical outlets, switches and ceiling light fixture. Additionally, shareholders are required to do all painting necessary to maintain the interior of their apartments.

QUIET ENJOYMENT OF YOUR APARTMENT

The Hartsdale Gardens setting is “Communal Living”. We live above, below and next to our neighbors. Normal noise can travel between apartments which 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 Hartsdale Gardens House Rules require that after 11:00 PM, residents should take extra precautions not to make noise that could disturb their neighbors.

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

HARTSDALE GARDENS OWNERS, CORP.

*****NO SMOKING IN APARTMENTS OR COMMON AREAS*****

Residents are reminded that smoking and vaping are not permitted in the apartments or any of the common areas of the building, this includes the building entrances, hallways and laundry room. There have been complaints recently of residents or their guests smoking cigars, cigarettes and marijuana that creates a dangerous second-hand smoke condition and has an adverse effect on their neighbors. Shareholders should be advised if they smoke, they must smoke outside, 30' from the building. A shareholder who creates a second smoke condition is in violation of their Lease and could be subject to a legal proceeding to gain compliance.

The following is an excerpt from the Hartsdale Gardens Proprietary Lease that all shareholders signed when they bought their apartment: 18(b) Odors and Noises - "The lessee shall not permit unreasonable cooking or other odors to escape into the building. The Lessee shall not permit or suffer any unreasonable noises or anything which will interfere with the rights of other lessees or unreasonably annoy them or obstruct the public hallways or stairways."

So, please be advised that Hartsdale Gardens can initiate a legal proceeding against any resident or shareholder that is creating a second-hand smoke condition within the building. Hartsdale Gardens is a beautiful community for all to enjoy and residents need to respect each other to keep it that way.

WELCOME NEW SHAREHOLDERS

In spite of higher interest rates, six apartments have sold at Hartsdale Gardens and the prices continue to move higher. The Board and Management would like to officially congratulate and welcome everyone who moved into Hartsdale Gardens over the past year.

Yuri Molina and Luis Mejia do an excellent job in maintaining Hartsdale Gardens. The hallways are always clean and the lawns and gardens are beautifully kept.

The staff just completed the Annual Holiday Lights that we all enjoy and hope make your Holidays at Hartsdale Gardens just a little bit brighter! Also, a special thank you to Maria Rosi for the beautiful and festive Holiday decorations in the lobbies.

**Best wishes for a Merry Christmas,
Happy Hanukkah
and a Happy New Year!**

