

# Bryant Gardens

## NEWSLETTER

Year in Review Edition

December 2008

### Happy Holidays

The annual Holiday Lighting Ceremony was the most electrifying and best attended ever.

Over 400 residents and guests, including White Plains Mayor Joseph M. Delfino, danced with Minnie and Mickey Mouse, sang along, or just applauded the music and entertainment of Hart to Hart.

After the Christmas tree and Chanukah menorah lightings, Santa arrived in a cinnamon red dune buggy, thrilling all with gifts of giant candy canes and Santa sombreros. Santa and the Mayor were generous with their hugs and photo ops.



The Maintenance Team, who did a terrific job of preparation and cleanup, served up hot cider and donuts to fortify the revelers.

**The Bryant Gardens Board of Directors wishes all our neighbors a healthy and prosperous New Year.**

### Annual Meeting

Vice President Fred Noble was the master of ceremonies for the 2008 Bryant Gardens Annual Meeting at the Crowne Plaza Hotel in White Plains on December 2.

Fred introduced the speakers and helped answer shareholders' inquiries.

### Security Report

Bryant Gardens Security Chief Michael Filardi introduced his team -- Casey Quinn, Mike Rago and Jack Mallon -- and discussed the year's activities. With no serious incidents, the team concentrated on assisting residents, parking enforcement, building checks, safety inspections, and lease violation investigations. Regular reports and a computerized database kept Management and the Board informed.

In answer to a question, Mr. Filardi urged residents to call the White Plains Police directly to report problems, as Security is not "on call."

### Financial Report

Mark Cohen of Bloom and Streit LLP, Bryant Gardens' auditor, reviewed the 2008 Financial Statement distributed to shareholders in November. He said the co-op's income was on target, but expenses were slightly over-budget, causing a year-end deficit of about \$18k.

Controllable expenses, such as building maintenance, repairs and payroll came in under-budget, while utilities (fuel, electric, water) all cost more than anticipated.

The sale of an apartment owned by the co-op helped pay for capital improvements of about \$150k (hallways, courtyards, garage roofs, paving) and augmented the Reserve Fund by \$40k.

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### Bryant Gardens Corp.

#### Board of Directors

Gaierose Haskel  
Louis Bruno  
John Carlucci  
Michael Flynn  
Fred Noble  
Rose Hogan  
Robert Orlofsky

#### Managing Agent

Robert Orlofsky Realty  
Call: 914-328-6962  
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*Dressed for the Holidays*

## **Financial Report (continued)**

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A shareholder asked if the operational surcharge would be reduced now that the market price of oil is much lower. Accountant Mark Cohen said the charge could not be reduced until the next fiscal year (which begins September 2009). The price we pay for oil now was set by a fixed price contract signed last June.

## **Bryant Gardens: Past, Present and Future**

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**Property Manager Robert Orlofsky** looked at Bryant Gardens through the lens of history. Built as a rental property, it became a co-operative in 1981, when a two-bedroom apartment sold for \$36,000. Today, with 356 of the 409 apartments sold, a two-bedroom sold for over \$250,000. As apartments sold and prices grew, the Board implemented strong quality of life policies, and completed many major capital improvements, including upgrading the electrical system, new roofs, garage doors, windows, storage units, a playground, and most recently, new hallways and courtyards.

Mr. Orlofsky saluted the current Board, which he characterized as hard-working and innovative. It continues to emphasize beautification of the grounds, and is taking Bryant Gardens "green" in terms of energy conservation and green technology improvements. "Our destination," he said, "is a great future."

**Mr. Orlofsky's complete talk is attached.**

## **No Election of Officers**

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The percentage of shares represented in person or by proxy at the meeting was about 29%, below the 51% needed for a quorum and to hold an election. Under the Bylaws, the current Board will serve until the next annual meeting, when all of the members will stand for election. A shareholder asked that future meetings and elections be advertised by flyers and posters.

## **Bryant Gardens 2008 Overview**

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**Bryant Gardens Treasurer Lou Bruno** used slides to illustrate some of the projects and solutions that engaged the Board in 2008. Among them were new roofs for some garages, refurbishing the entrance canopies, enhanced outdoor lighting, signs, walkways and speed humps for safety, improved gutter repair and maintenance, and improved parking rules and enforcement. Community events included a well-received Energy Fair, Halloween Spooktacular, and the Holiday Lighting.

The major Board project was the "going green" initiative which, faced with economic realities, was trimmed back to the essentials: heating and hot water system upgrade including Danfoss radiator valves, Con Edison-funded a/c thermostat replacement (done) and basement lighting upgrades (underway), and continuing conservation efforts.

**Mr. Bruno's slide presentation is online here: <http://slides2008.bryantgardens.com>**

## **Property Tax Reduction**

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**Bryant Gardens counsel Michael Pearl, Esq.** said White Plains agreed to reduce the co-op's real estate assessment in settlement of a grievance he filed on behalf of Bryant Gardens. The settlement reduces future property taxes, and includes a \$175k retroactive reduction, pending Common Council approval.

## **Comment on Surcharge**

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One shareholder said there should be just one carrying charge -- maintenance, not maintenance and a surcharge. By a show of hands, the shareholders present indicated indifference to having one versus two components since the total carrying charges would be the same either way.