

Tuesday, December 2, 2008

# Bryant Gardens: Past, Present and Future

## *A Talk by Robert Orlofsky to the Bryant Gardens Annual Shareholders Meeting*

I would like to talk to you tonight about Bryant Gardens, its past, the present and our future.

### **Bryant Gardens Past**

Bryant Gardens was built in 1950/1951 -- as a rental property.

In 1980 a plan was filed to convert Bryant Gardens to cooperative ownership.

On September 15, 1981, Bryant Gardens was successfully converted to cooperative ownership, and was one of White Plains' first buildings to complete a non-eviction plan.

In 1981, 112 apartments were sold. Today there are 356 sold apartments.

In 1981, a one bedroom sold for \$28,000. Today the same one bedroom has sold for more than \$185,000.

In 1981, a two bedroom originally sold for \$36,000. Today a two bedroom apartment has sold for over \$285,000, more than 7 times the original investment!

Through the 1980's Bryant Gardens expanded rapidly. Apartments were being sold very quickly and the prices continued to move higher.

At the same time the Board of Directors developed strong polices, improved and enforced the House Rules, and helped to implement the parking registration program, the use of visitor parking passes, and the addition of private security.

Many capital improvements were made through the 1980's.

In 1986, the electrical system in all buildings was upgraded from 30 amp/110 volt fuse panels to modern circuit breakers. All 409 apartments got the new electric system, providing 60 amp/220 volt service. At four times the original amount of power, it is still more than adequate to meet today's energy needs. The cost of the electrical system project was \$600,000 and was paid for from the co-op's Reserve Fund.

Other improvements made through the years included:

- Replacement of the boilers
- Installation of all new building roofs
- Replacement of all garage doors
- Window replacement
- Introduction of private storage units
- Modernization of the laundry rooms
- Lighting and parking lot improvements
- Installation of a new playground

And each year our grounds were improved with new plantings and seasonal flowers, which really put Bryant Gardens on the map as White Plains premier garden community, which has been recognized more than once by the City of White Plains Beautification Foundation.

The Bryant Gardens Board of Directors has always looked for ways to "raise the bar" -- setting high standards, improving the property, and protecting the shareholders investment.

All through the years, we were successful in managing our "long term debt." We refinanced Bryant Gardens several times, and each time the money from refinancing went into the property to make capital improvements.

In 2005, the Board of Directors approved two major capital improvements:

- Complete renovation of our 30 public hallways and
- Construction of 15 new stone entry courtyards

These projects took two years to complete at a cost of more than \$1,600,000. The response from everyone who lives at or visits Bryant Gardens has been overwhelmingly positive, and the capital improvements have increased the value of our apartments.

## **Present**

The present Board of Directors continues to maintain our high standards and has been very innovative. In fact I would like to pause for a moment to say thank you to this Board who meets twice a month, attends project meetings in between, and holds events to enrich our community. All with only one goal -- to make Bryant Gardens a better place to live.

So let us all join together to show our sincere thanks and gratitude for their hard work and effort.

## **Our Future**

Where do we go from here?

Bryant Gardens will always need infrastructure improvements, and over the past year we have studied and taken a "close look" at our heating system, our energy consumption, and at long term plans to take Bryant Gardens "green," and we're planning for a "green" future by using new technology and products that will make us energy efficient.

Yes, Bryant Gardens has come a long way over the past 27 years.

Our destination is a "great future".

I know that by all of us working together as a community, we can make that great future happen!