

High Point of Hartsdale Condo III  
Board of Managers Meeting  
Meeting Minutes – January 14, 2025

Present: Lynne Zeoli, Christine Dolan, Susan Ellis, Marie Forbes, Mary Harper, Irwin Lackowitz, Sharon Jeffrey  
Absent: Rayna Alperstein  
Also Present: Laura Valenti, Property Manager, Stillman Management  
Steven Geller, Meridian Capital Group  
Nicoletta Pagnotta, Meridian Capital Group

**Open Meeting:** Meeting called to order at 6:30 PM.

**Special Informational Meeting - Assessment:**

- Introduction of Board Members, Property Manager and Meridian Capital Group Representatives
- Board President, Lynne Zeoli, provided an overview of some of the major projects required based on Lawless & Mangione’s, licensed engineering firm, evaluation which requires a special assessment of \$10MM dollars:
  - Building 400 Garages (P1, P2, P3) and Building 500 Carport
    - Replace 50-year-old water pipes, waste pipes, water drains, ceiling tiles, fireproofing, rebar, etc.
  - Terraces & Ledges – gave a couple of examples:
    - Terrace structural issues to a number of units
    - 60-70 units have water leaks into their apartments; repairs may also be required to interior units if determined caused by the exterior water leaks
    - Replacement of all exterior caulking of windows, heating/air conditioning units for all apartments
    - Mobilization and usage of scaffolding is a significant expense. Scaffolding is required vs lifts for this project.
  - Fair Housing Settlements
    - Building 400 MCR (Monte Carlo Room) Outdoor Accessibility Ramp
    - Pool Accessibility Lift/Ramp & Fair Housing Fine
  - Building 500 Lobby Accessible Ramp (like 400 lobby)
  - Elevator Modernization – 400 #2 & 500 #1&2 (400 #1 completed in 2024)

To date we have been paying for the current phase of garage/carport work from our reserve account. We now have vendors willing to complete the current phase with the understanding further payments will be made once the assessment goes into effect.

- Introduction of Steven Gellar and Nicoletta Pagnotta of Meridian Capital Group, loan broker. Steven provided an overview of Meridian Capital Group’s business and discussed the work they have been doing to secure Condo III the best loan terms and interest rates. Currently looking at a potential 15-year loan with a potential 7.1% interest rate. Interest is calculated on the interest rate at the time the loan is secured.
  - The required assessment is \$10MM. Dividing the \$10MM by 188 units comes to an *estimated* \$53,000 per unit. Laura Valenti, High Point Property Manager, advised individual statements will be drawn up and mailed to each unit owner with their specific assessment amount calculated by Stillman Management. The amount will be calculated based on unit common share ownership, the final loan term and interest rate. Will also include details on options to pay.
  - Unit owners will have (3) options to pay for the required assessment:
    - One-time upfront lump sum payment *or*
    - One year payment divided over first 12 months at 0% interest *or*
    - Participate in loan with interest (interest rate locked when loan is secured). Currently looking at a 15-year loan with a 7.1% interest rate. The loan cost would come to *approximately* \$84,000; *approximately* \$480 per month over 15 years (based on unit common share ownership some will pay more and some less). Interest is not tax deductible as it is not a real estate loan.
  - For Condo III to obtain a loan 51% of unit owners must vote ‘yes’ for taking a loan. Those unit owners planning to pay either a lump sum or over one-year with no interest are encouraged to vote yes for the loan so our neighbors who need the loan can have it.

- If a majority vote is not reached, all unit owners will be required to either pay the upfront lump sum or one year payment divided over first 12 months at 0% interest
  - Anticipate the assessment to be effective in the next 60 days
  - If a unit owner refuses to pay a lien will be put on their apartment
  - If you sell your unit, the new owners assume the assessment payments
- Laura Valenti explained the board with herself, representative from Stillman Management, and the engineers met to review the engineers' report to prioritize the work. As with any 50-year-old building major projects are going to be required. In addition, building and fire codes have changed, become stricter due to the building collapse in Florida, garage collapse in NYC and other structural issues occurring in buildings throughout the city and state. For example, garage structures were not built for the weight of electric vehicles. Building codes are in place to keep people and property safe and everything operational.

Any questions, please email Laura Valenti, Property Manager, at lvalenti@stillmanmanagement.com. If she is unable to answer a financial question(s) she will put you in touch with Steven or Nicoletta at Meridian Group.

Additional informational meetings are being scheduled with the engineers from Lawless and Mangione attending.

The meeting adjourned at 7:30 PM.

**Closed Meeting:** Meeting called to order at 7:54 PM.

**1. Minutes**

- A motion was made, seconded, and passed to accept the November 2024 minutes, as amended. There was no monthly December board meeting.

**2. Treasurer's Report**

- A motion was made, seconded, and passed to accept the November 2024 Treasurer's Report dated as of 01/10/2025.
  - Operating Account:     \$ 34,751.58
  - Reserve Account:        \$ 835,513.27

**3. Manager's Report**

- Security/Gatehouse/Incidents:
  - The Property Manager continues to monitor and address resident complaints with the Gatehouse staff. Reports of complaints have been greatly reduced. Residents are requested to *submit in writing* any complaints, time, date, and a brief description of the incident to the Property Manager.
- Maintenance: Leaks/Repairs:
  - Building 500 2<sup>nd</sup> Floor Hallway Leak: Antenucci (plumber) will replace the water line shortly, as the garage work took precedence to complete. There have been no signs of leaking since the temporary repair was made by Maintenance staff.
- Follow-ups/Pending/Updates: Issues & Projects:
  - Chimney Inspections (annual): All inspections were completed. One failed inspection, the owner to put in a new fan and switch. Management Office following up with unit owner regarding scheduling repair.
- Annual Homeowner Insurance Policy Collection: Submissions have been coming in. The deadline for submission was January 4. Office following up with those still needing to submit.
- Waivers:
  - Sales: 500-809, 1 bedroom, 1 bath, \$399,000
  - Lease: 500-415, 1 bedroom, 1 bath, \$2,275 (lease renewal)

**5. Committee Reports:** None

## 6. Old/New Business

- The board thanks all those who decorated the lobbies for the holiday season.
- Board members of housing cooperatives and condominiums are required to undergo a minimum of two hours of fair housing training every two years. All High Point Board members are attending training in January.
- Newly installed cameras in 400-P3 are operational. Cameras will be installed in P2 and P1 as part of phase 2.
- Building 500 Lobby Accessibility: Architect, Andrew Whitlaw, submitted drawings to be reviewed by Property Manager and the board for approval at the next meeting.

## 7. Issues and Projects

- Buildings 400/500 Ledge Terrace Leak Issues & Garage:
  - Garage & Carport: Concrete/structural repairs and fireproofing completed in 400-P3 and 500 Carport. Plumbing repairs in P3 ceiling and multiple floor drains completed. Awaiting the 6th inspection by the Town of Greenburgh for fireproofing and electrical inspection in 500 Carport areas before ceiling tile installation can be completed. Next phase is to address issues in P2 & P1 once the scope of work is gone out to bid. Total garage and carport repairs are estimated at \$5.3MM.
  - Façade: Board has approved moving forward with repairs per Engineer's 'priority list' recommendations. Bid proposals to be sent out to by Engineering Firm with drawings and exact scope of work to (3) contractors for Façade repairs and mobilization.
- Fair Housing Settlements:
  - Building 400 MCR Accessibility – Outdoor access ramp
    - Permit filed. On 1/2/2025 the Town of Greenburgh requested additional information on plans. Architect, Andrew Whitelaw, updating plans according to the new request.

## 8. Other: None

The meeting adjourned at 8:50 PM.

The next monthly board meeting will be held on February 11, 2025, in Building 500's Monte Carlo Room.

Respectfully submitted,  
Christine Dolan  
Secretary