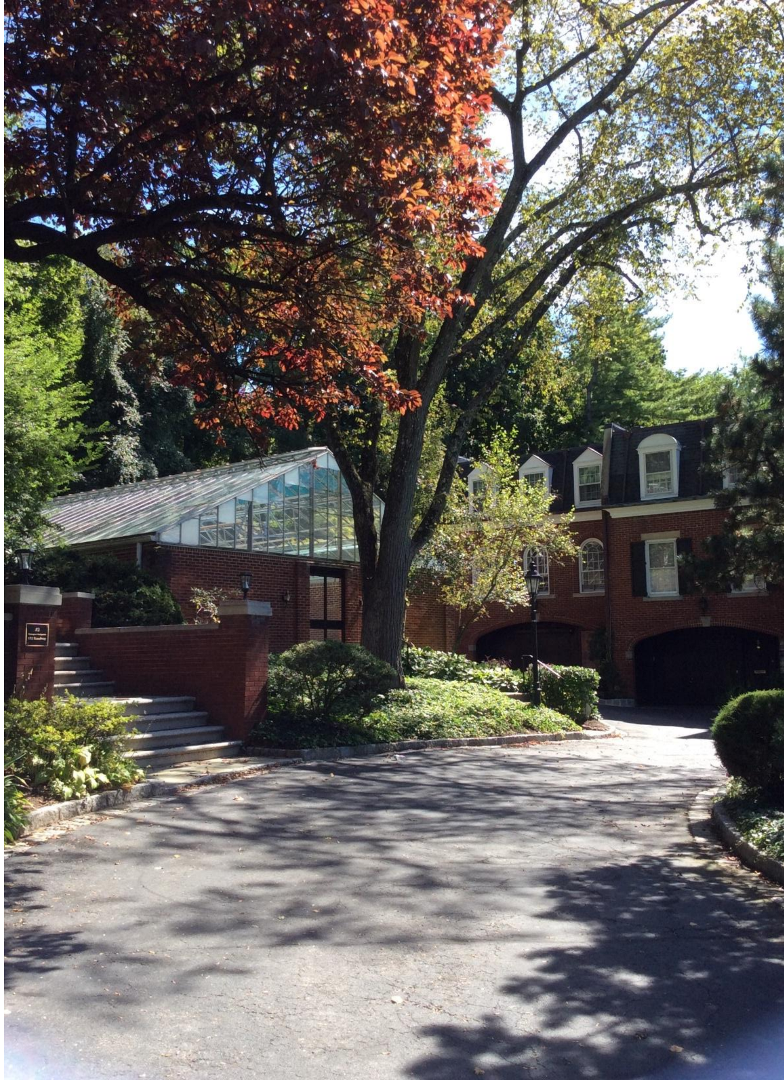
Washington's Head Quarters Townhouses Homeowners Association

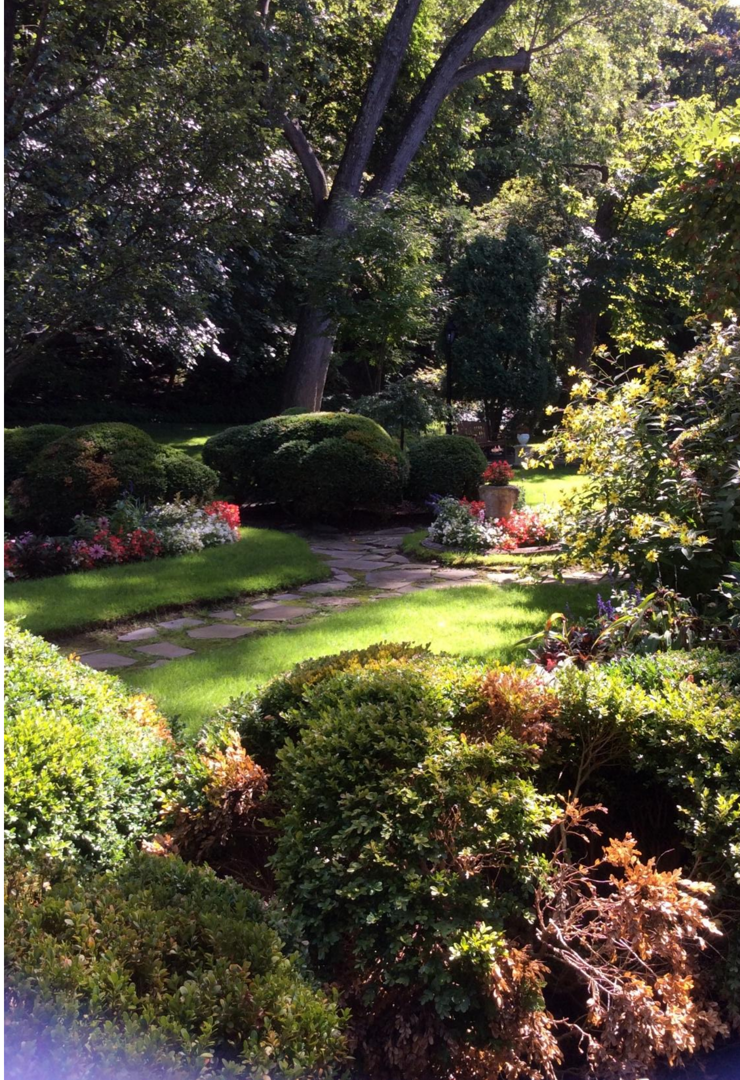
Annual General Meeting of the Unit Owners

October 21, 2025 7pm

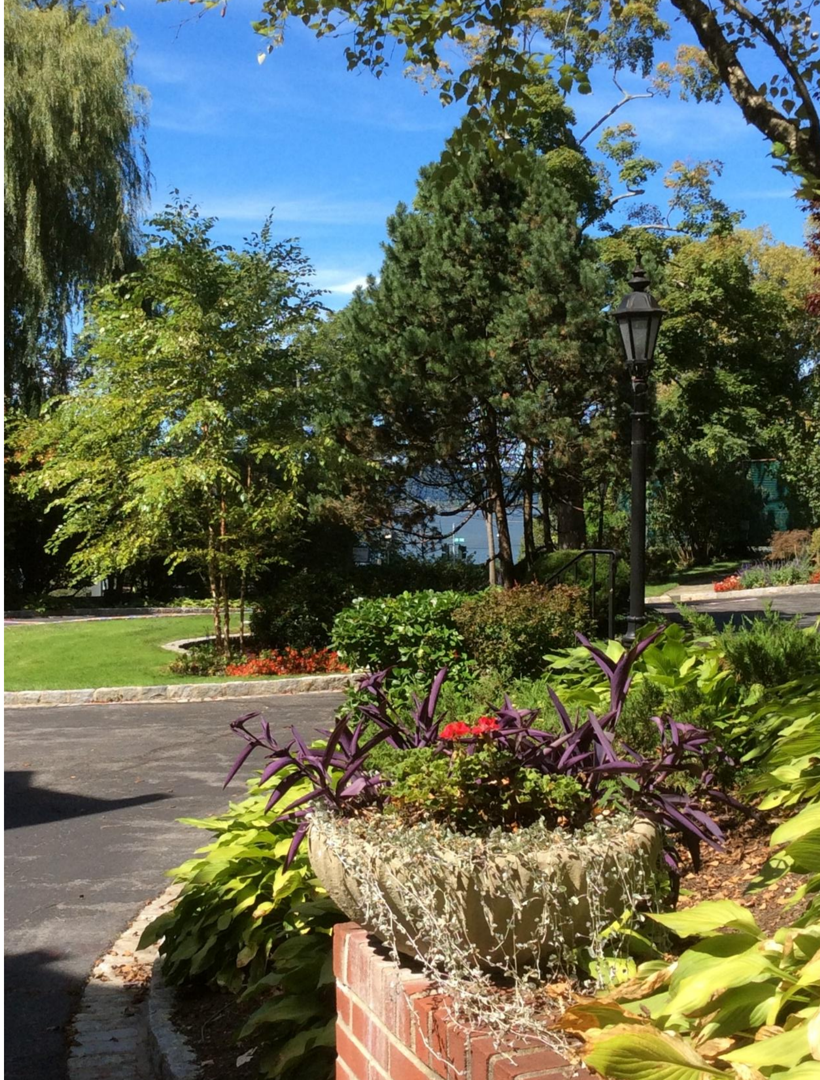


Order of Business:

1. Roll Call
2. Proof of Meeting Notice
3. Capital Project Updates
4. Capital Project Financials
5. Operating Budget Report
6. Committee Reports
7. Board Elections
8. Other Matters
9. Website



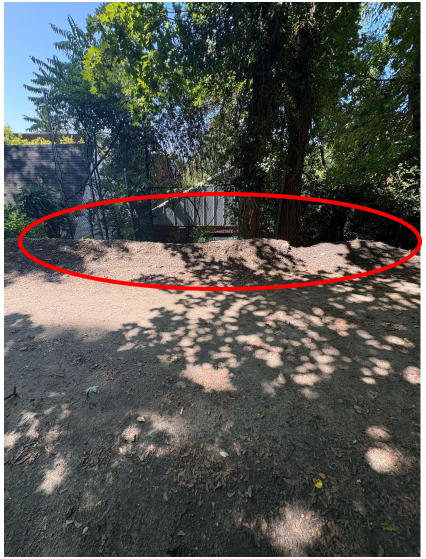
3. Capital Project Update

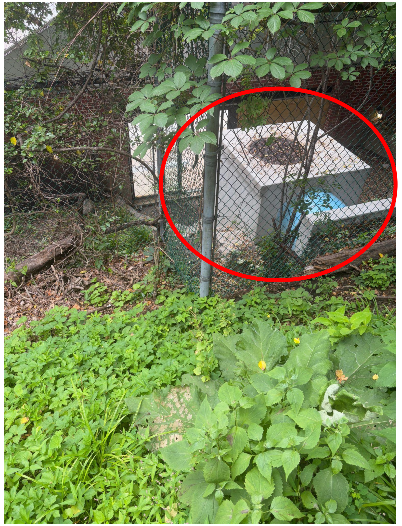


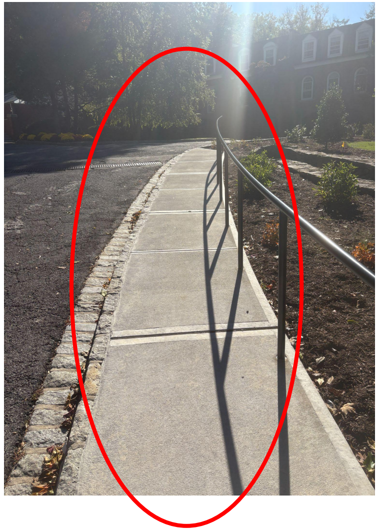
3. Capital Project Updates

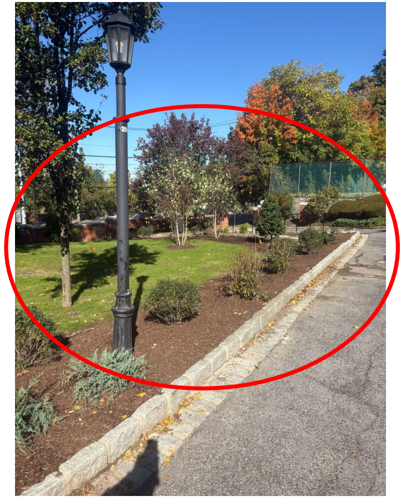
What We Accomplished This Past Year?	Part of Original Scope? (Y/N)	What Still Remains?	Part of Original Scope? (Y/N)
Exterior wall facing broadway - restoration **complete**	Y	Repair to drainage/streambed wall at north side of property - ***in progress***	N
Catch basin expansion, rear poolhouse drop basin, pool deck drainage, and under pool house drainage - **complete**	Y	Remaining planting in spring, additional evergreen coverage - **TBD**	Y
North side sidewalk installation - **complete**	Y	Closure of permits with the Town of Dobbs Ferry	Y
Irrigation line restoration and upgrade - **complete**	N	Facade repairs/restoration - mansards, dormers, brick, limited exterior elements - **TBD**	N
Fall re-planting and landscaping on west side of property - **partially complete**	Y	Paving - **TBD**	Y
Re-pitching of OCA trail to prevent water runoff into WHQ pool house - **complete**	N	Pool house repairs (updated heating element, restore pool house locker back to working condition) - **TBD**	N

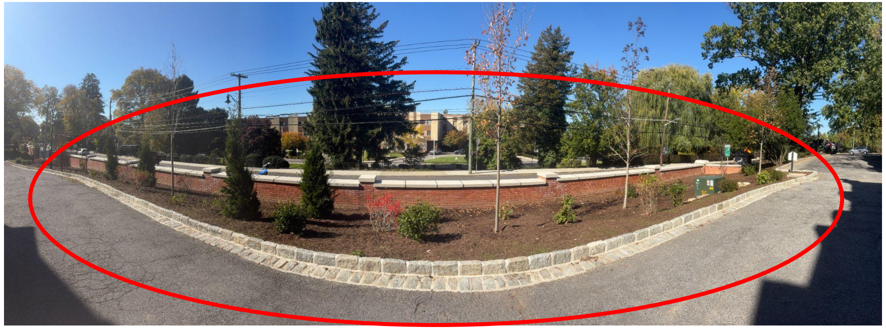
3. Capital Project Updates - Pictures!



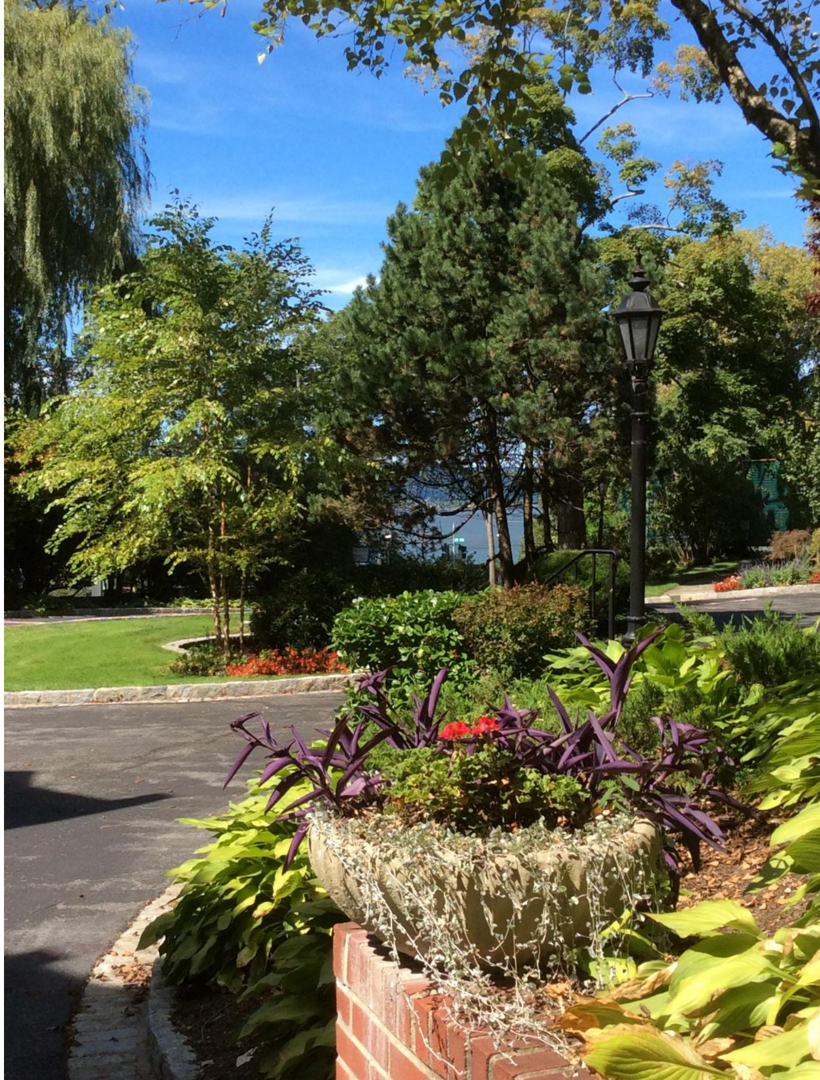








4. Capital Project Financials



4. Capital Project - Budget vrs. Actuals

Description	2022 Budget	Modifications and Increases	Actual	Comments
Professional Fees	$200,000	$161,595	$361,595	Completed
Perimeter Wall	$960,000	$317,260	$1,277,260	Completed
Road Resurfacing	$360,000	($360,000)	$0	Not Complete
Landscaping	$150,000	($75,000)	$75,000	Partially Completed
Storm Drainage	$180,000	$75,000	$255,000	Completed
Contingencies	$150,000	($150,000)	$0	N/A
Facade		$38,000	$38,000	Proving Completed
Loan Financing		$30,000	$30,000	Completed
Total	**$2,000,000**	**$36,855**	**$2,036,855**	

4. Capital Project Updates - Remaining Cash

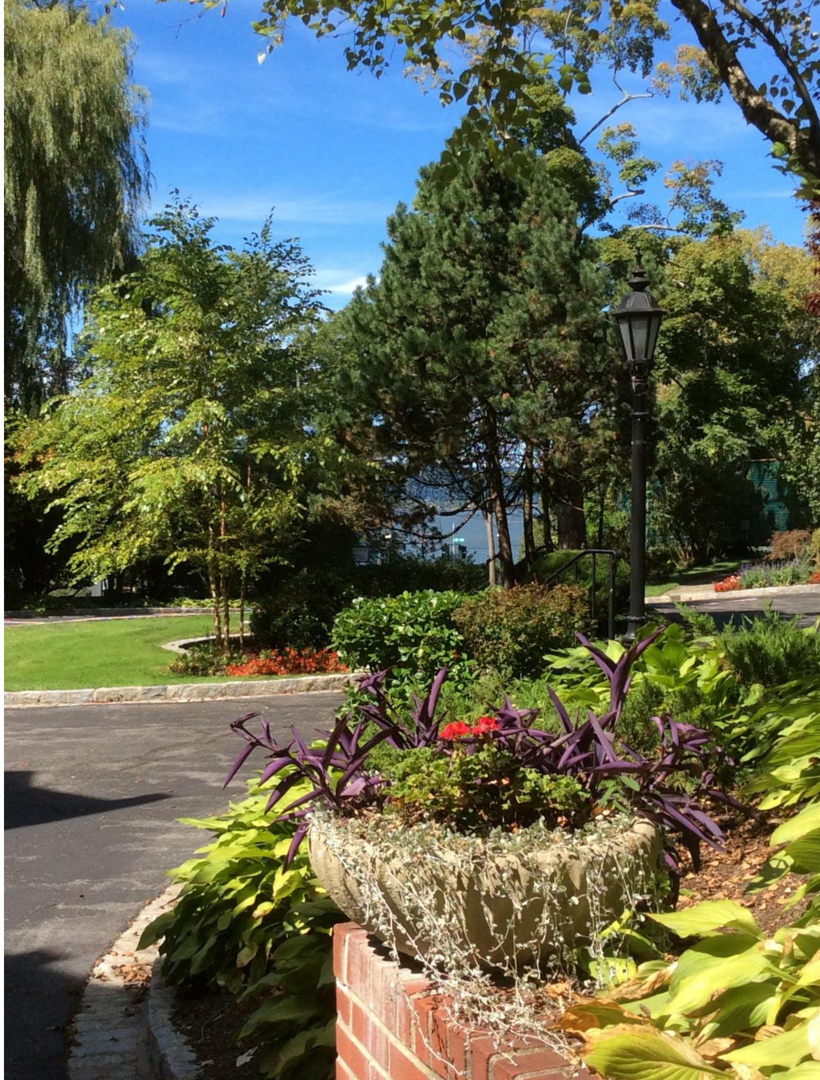
Funding	Amount	Spent to Date	Funds Available
Pre-construction Assessment	232,116	36,855	195,261
Cash Assessments	105,920		105,920
Loan	2,000,000	2,000,000	-
Total	**$2,338,036**	**$2,036,855**	**$301,181**

4. Capital Improvement Loan

	Initial	Final
Loan amount (up to)	$2,000,000	$2,000,000
Term	26 Years	26 Years
Construction Perion (interest only)	1 Year	2 Years
Amortization Period	25 Years	24 Years
Interest Rate	5.25% for 16 years	5.25% for 16 years
Monthly payments over 16 years		$12,316.19
Loan balance as of June 2025		$1,968,220.96

Note: The construction period was extended to 2 years due to delays in the start of construction. This caused a decrease in the amortization period. Additionally, one unit did not participate in the loan. These changes resulted in a minor increase to the monthly payments.

5. Operating Budget Report



5. FY 2025 Budget to Actual (Ending June 2025)

Revenues and Expenses	Budget	Actual
Total Revenues	$226,345	$226,919 a
Total Expense	$281,550	$202,030 a
Net Gain (Loss)	**($55,206)**	**$24,889**

a - Unaudited figures

5. Summary and Overview

Financial condition remains stable

- **2025 Results**
  - Fiscal Year 2025 reported a surplus of ~ $24,889. The surplus was primarily due to closing of pool and tennis court, reduced tree and shrub care during construction, and reduction of insurance cost.
- **2026 Budget**
  - Proposed budget of $267,750 that includes reopening of pool and tennis court, pool equipment upgrade, and restoration of regular tree care is under consideration.
- **Current Cash on Hand**
  - $155k, or ~ 75% of annual Operating Expenses represents an increase of $25k to 2024 balance of $130k. 75% of reserves must be maintained with Avidia (lending bank) as a condition of the loan.

5. Year Over Year Net Gains and Losses

Revenues and Expenses	Fee Increase?	Operating Revenues	Operating Expenses	Net Gain (Loss)
FY 2019	No	$208,259	$190,053	$18,206
FY 2020	No	$207,753	$174,995	$32,758
FY 2021	No	$210,140	$201,789	$8,351
FY 2022	Yes	$215,876	$244,042	($28,166)
FY 2023	No	$224,919	$231,403	($6,484)
FY 2024	No	$225,587	$243,562	($17,975)
FY 2025	No	$226,919	$202,030	$24,889

Source - Audited Financial Statements (net of capital expenses) except 2025 which is unaudited

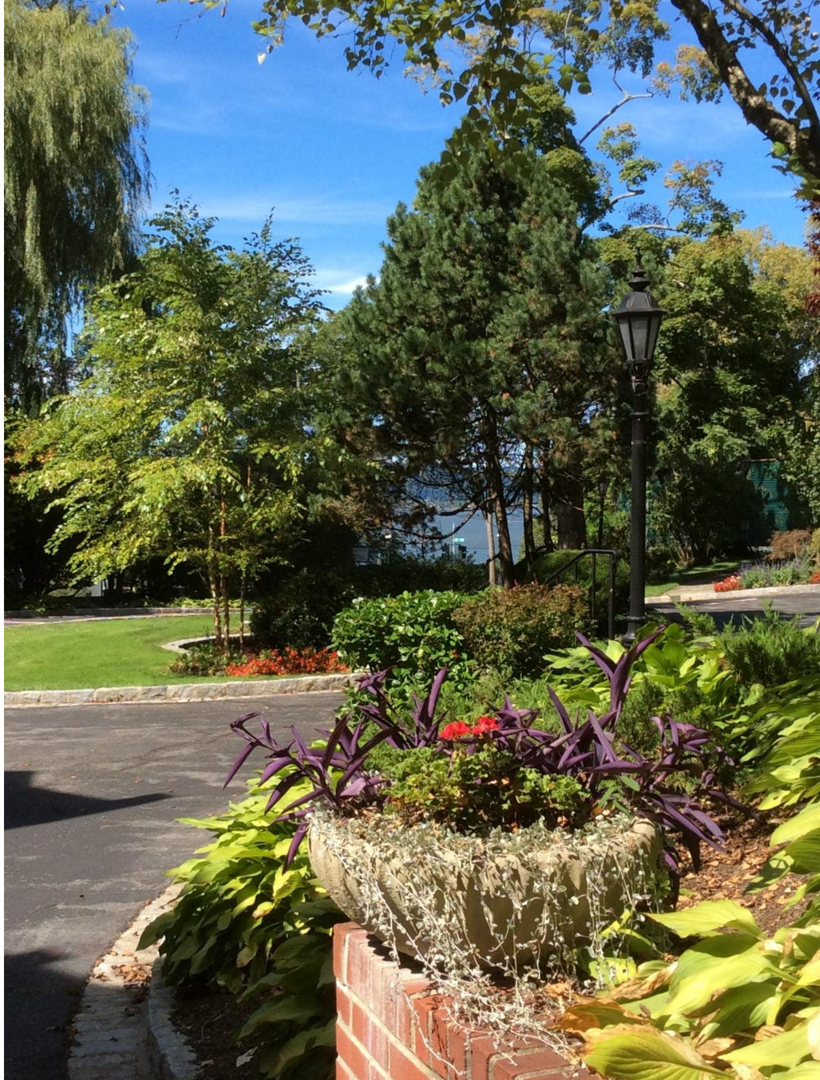
5. FY 2025 Proposed Budget (Ending June 2025)

Expenses	2025 Actual	2026 Budget (Proposed)
Payroll	$633	$650
Operating (water, electric, exterminator)	$31,957	$35,000
Maintenance (pool, tennis, landscaping, gutters)	$65,280 a	$92,900
Repairs	$8,211	$60,000 b
Administration (insurance, management, miss.)	$60,950	$69,200 c
Casualties and Weather Events	$34,999	$10,000
Total	**202,030**	**267,750**

a - Pool and tennis court remained closed in FY 2025
b - Includes pool equipment upgrade
c - Reflect contractual increases

6. Committee Reports

- No reports at this time
- Security Committee Proposed - Toni
- Grounds Keeping Committee - Mitch



6. Committee Reports

- No reports at this time
- Security Committee Proposed - Toni
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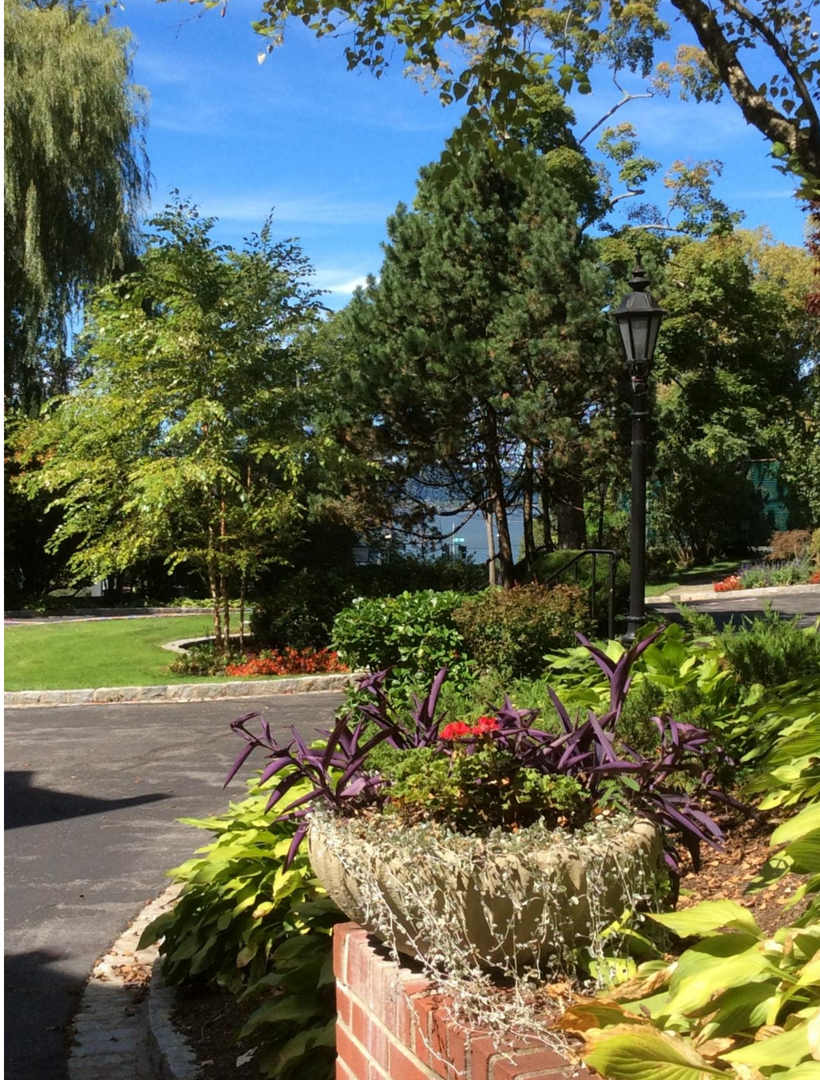
6. Committee Reports - Miscellaneous Report

- Landscaping Committee - Chair Phyllis Feinberg
- By-laws Committee - Chair Jon Brose
- Budget Committee - Co-Chairs Carlos Perdomo and Greg Napolitano

4. Capital Project Updates - Budget

	Line Item	2024 Budget	Actuals (Oct-25)	Forecast Final	(Over) / Under	Description
	Professional Fees (e.g. Soft Costs)	$298,000	$361,595		($63,595)	
Construction	Wall	$1,110,000	$1,277,260		($167,260)	
Construction	Drainage	$142,000	$255,000		($113,000)	
Construction	Paving	$0	$0			
Construction	Landscaping	$110,000	$75,000		$35,000	Includes Irrigation
Construction	Facade	$210,000	$38,000		$172,000	*Board has not approved facade work
	Financing	$30,000	$30,000			
	Contingency	$100,000	N/A			
	Total	**$2,000,000**	**$2,036,855**			

8. Other Matters



7. Board Elections

- There are 4 open board positions that have expired

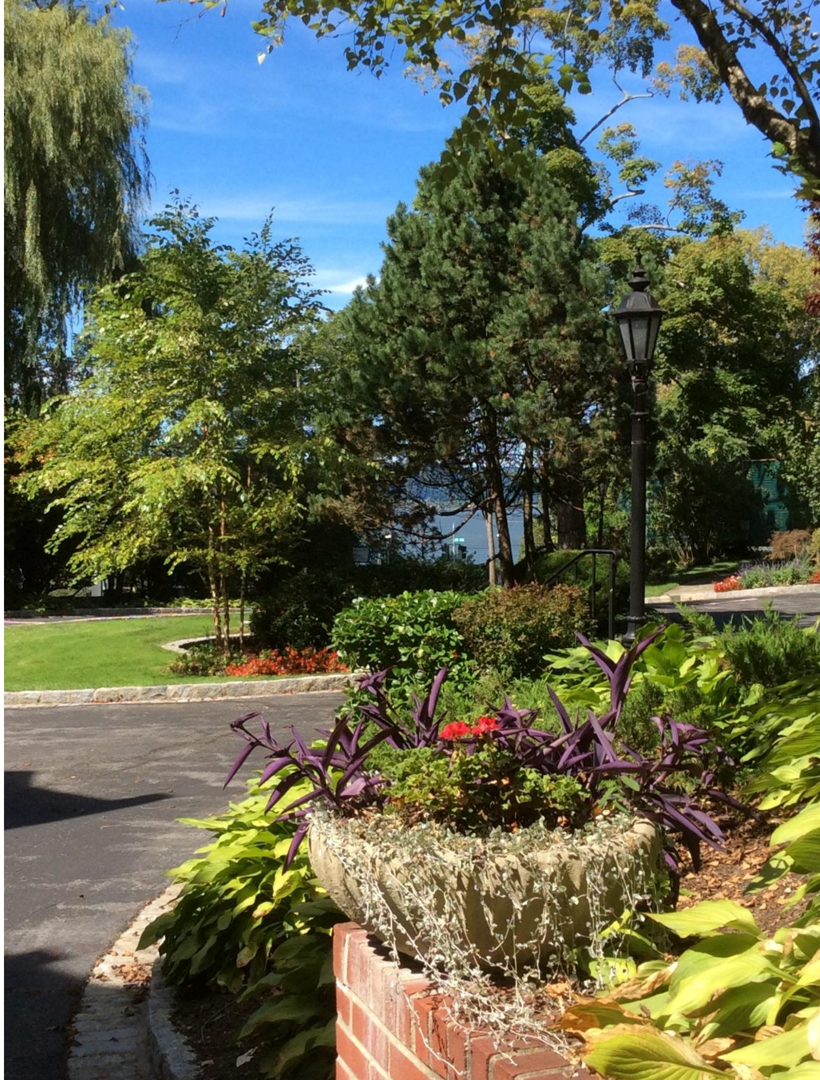
- Ken Caolo is retiring from board now that the Capital Project is largely completed
- Nominations & Voting

Nominations:

- Julia Ash

Voted in Winners:

- Dale, Greg, Jon Renewed
- Julia Ash taking Ken's spot



8. Elections

Three board members are up for reelection and one seat is open. Board members seeking reelection are:

9. Website

Our website (http://www.washingtonshq.com/) is up to date with Board meeting minutes, details on dues payment, and contacts of homeowners, plus WHQ's history.

WASHINGTON'S HEAD QUARTERS TOWNHOUSES

Information for homeowners

Home | All Posts | BOARD MINUTES BY YEAR | Board Section | By-laws and more | Directories | FAQ | POOL & TENNIS COURT SIGNUP | Welcome | WHQ Site History | WHQ Site Plans

Welcome to the website of the Washington's Head Quarters Townhouses (a/k/a Washington's Headquarters Homeowners Association).

This property is now managed by The Ferrara Management Group, Inc. AMO® as of 12/1/20.

You can contact the board via email at board@washingtonshq.com, or call Tom Pallman @ Ferrara Management Group at 914-888-2099
http://ferraramgmt.com/

The mailing address for all management/board matters is:

Tom Pallman
The Ferrara Management Group, Inc.
50 Plainfield Avenue
Bedford Hills, New York 10507

FMG Team:

Tom Pallman
Property Manager
tpallman@ferraramgmt.com
914-888-2099 x1030

Search

Type in and hit enter to search

Recently Added

- 2021 Board Meeting Minutes
- WHQ 2020 Financial Statements
- 2020-10-04 Annual General Meeting
- 2020 Board Meeting Minutes
- PHASE 1 OF CAPITAL IMPROVEMENT PROJECTS BEGIN - 11.04.19
- August 6th WHQ Board Update

Post Categories

- AGM Meetings
- Board Meeting Minutes
- Contracts and contractors
- Financial Statements
- General Status
- Insurance
- Maintenance
- Pool and Tennis Court
- Site Plans
- Website Administration

Meeting Adjourned