Lakeside at Bedford – Special Assessment FAQ
48 Lake Marie Lane | Bedford Hills, New York

What prompted the special assessment?

The issue was first identified in October 2024 during renovation work at one of the even-numbered townhomes. While addressing a malfunctioning rear sliding door, contractors removed siding and discovered previously hidden water infiltration within the wall assembly, including limited structural damage. There were no visible exterior signs of an issue, and subsequent engineering review determined that the flashing deficiencies likely date back to original construction rather than deferred maintenance.

How did the Board respond?

The Board acted promptly and proactively by engaging Superior Exterior Contracting and retaining Conlon Engineering to evaluate the condition and develop a remediation plan. After completing repairs at the initial unit, the Board directed a broader evaluation of all townhomes to ensure there were no similar concealed conditions elsewhere.

What did the broader evaluation find?

A comprehensive inspection, including moisture probing, identified that a limited number of homes required structural repairs similar to the original unit. All even-numbered townhomes require exterior flashing replacement and sealing. As inspections progressed, the scope of work was refined and ultimately reduced, with fewer homes requiring beam replacement than initially anticipated.

Is this corrective or preventative work?

The work is primarily preventative in nature. There are no emergency conditions or widespread failures. The community has been consistently well maintained, and this project reflects a proactive approach to preserving the buildings and avoiding more disruptive or costly issues in the future.

What is the total cost of the project?

As of December 2025, approximately $280,000 had already been spent on engineering, investigation, and early construction. An additional $719,000 is projected over the next 18–22 months, bringing the total estimated project cost to approximately $1,000,499, inclusive of engineering and oversight, subject to unforeseen conditions.

Giner Real Estate, Inc. | 26 Valley Road, Katonah, New York 10536
(914) 486-5650 phone | (914) 486-5850 fax | Info@TheTaralloTeam.com
TheTaralloTeam.com

Why did the Board choose a special assessment instead of financing?

The Board evaluated outside financing options but determined that loans available to condominium associations carried interest costs of approximately $362,000 over ten years at current rates, with limited lender availability. Based on this analysis, the Board approved a direct special assessment as the most fiscally responsible option.

How is the assessment structured?

The assessment is billed over 18 equal installments, interest-free, beginning March 1. Each unit's share is calculated based on its percentage interest in the association, as outlined in the governing documents.

What is the assessment for this unit?

The total special assessment for this unit is $20,707. This unit is classified as a "B" unit, which is one of only eight premium corner units in the 70-unit development. These are the largest units in the community and therefore carry a proportionally higher percentage interest, which determines their share of the assessment.

What does the monthly payment look like?

If paid over 18 months, the assessment equates to a monthly payment of $1,150.39. Owners may also elect to pay the assessment in a lump sum.

Will this unit be impacted by construction?

No. The related work for this specific unit was previously completed out of reserves, so a future owner will not experience construction disruption associated with the assessment-funded work.

Has this community had special assessments before?

No. This is the first special assessment in approximately 27 years, which reflects the community's long history of proactive maintenance and long-term planning.

Are future assessments expected?

No additional assessments are anticipated at this time. Future long-term projects, including siding replacement and road repaving planned for 2029–2030, have already been designated to

Giner Real Estate, Inc. | 26 Valley Road, Katonah, New York 10536
(914) 486-5650 phone | (914) 486-5850 fax | Info@TheTaralloTeam.com
TheTaralloTeam.com

be funded out of reserves. The siding and roads are currently in very good condition, and this work is planned as part of ongoing proactive maintenance.

What is happening with monthly HOA common charges?

The condominium's operating budget was approved with a 2.34% increase in common charges, effective January 1, 2026. The prior monthly HOA was $901.92, and the new monthly HOA is $923.02. This adjustment supports rising operational and maintenance costs and is consistent with prior years.

Are the roofs and other major components in good condition?

Yes. Roofs throughout the community were replaced approximately ten years ago and remain in good condition today. The overall condition of the buildings reflects consistent upkeep and proactive management.

Giner Real Estate, Inc. | 26 Valley Road, Katonah, New York 10536
(914) 486-5650 phone | (914) 486-5850 fax | Info@TheTaralloTeam.com
TheTaralloTeam.com