February 2020 VASSAR TIMES

In an effort to keep our members updated on a variety of topics, please regard the following:

* Southern New Jersey is experiencing a period of moderate real estate value appreciation. New

Jersey is no longer #1 on the national foreclosure list. This positively affects our region and,

particularly, values at Vassar Square.

* It has been observed by management that unit owners placing their units up for sale are not

consistently following our rules regarding resales. In an effort to avoid a hold up at settlement

or the imposition of fines, please comply with our rules which are:

4. Sale of units:

If a realtor is to be permitted to show a unit in the Unit Owner’s absence, an Authorization

for entry form must be filled out and filed in the Association office.

The following rules shall be applicable for the sale of any unit and must be followed by

The Unit Owner and proposed purchaser:

1. No unit shall be sold without the submission to the Board, or its designated agent,

of all information concerning said sale on forms provided by the Association, not less

than seven (7) days of his or her intent to list or put the unit up for sale.

1. Upon the receipt of the completed Information Form, Agreement of Sale, a non-

refundable application and investigation fee in an amount as shall be determined by

the Board from time to time, the Board or its designated agent(s) shall schedule an

interview with the prospective purchaser(s) for the purpose of acquainting the new

purchaser(s) with the Association’s Rules and Regulations.

The scheduling of said interview shall be made by contacting the Manager’s office and the interview shall be held within ten (10) days thereafter. No telephone interviews shall be permitted and all the new occupants to be must meet with the Board’s or its agent(s) at the scheduled interview.

1. No unit shall be occupied by a proposed purchaser or other occupant without prior submission of the aforesaid information forms; Agreement of Sale, appropriate fee; attendance of the interview and written acknowledgement by the proposed purchaser or occupant acknowledging in writing that said purchaser or occupant has been provided with a copy of the Rules and Regulations, has read the same and agrees to abide by them.

* Our Association has signed an agreement with Van Deusen and Associates to develop the modernization plan for our 4 elevators. The first phase of the VII phase contract, Preliminary Evaluation, is presently on going. The goal is to order new equipment for the modernization of cars #3 and #4 in time for a September, 2020, effort. Modernization of cars #1 and #2 are planned to take place in September, 2021.
* We contracted with a second engineering consultant to evaluate the stability of our upper and lower fascia panels. The condition of both sets of fascias, but especially those located at the top of our structure, were deemed to be in need of attention by the first firm tasked with the evaluations . At this point the upper level anchorages have been deemed to be in satisfactory, serviceable condition with no need to undertake the expensive process of removal and replacement with lighter weight panels. The lower panel anchorages are still being reviewed for remediation.
* Vassar Square is happy to announce that we will have a new, first class operator for our restaurant facility this coming season. Velo Café, currently operating at 6525 Ventnor Avenue, Ventnor, will be on site beginning in mid May. Peter Petrov and Nenad Gorgiev, owners, have provided a sample menu to be utilized at Vassar Square that is reasonably priced and includes excellent choices. Please show your support for our new operators.
* The Jackson Avenue entry ramp is at a standstill. The contractor approved for the project, approved by the membership this past August at the annual meeting, has failed to follow through on their commitments. No monies have been paid out to any contractors to date and the search for a competent general contractor continues. To date, a total of 12 GC’s have been invited to bid.
* We have signed a contract for an early spring 2020 repaving effort on our large, open parking lot across from Vassar Square from our building. Rhodes Paving has been awarded the competitively bid, multi-facetted project. This highly visible, 18,000 square foot parking area has been in need of attention for some time.
* Our Board is in receipt of a report from our consulting engineer who specializes in concrete. The multi-page, multi-facetted document contains specification for work to be done on the capping slab on our top level parking deck. Yes, the suit against the architect, engineer, and contractor for the cracked slab has been settled. Monies from the settlement will be utilized to prevent further cracking, improve the aesthetics of the highly visible deck surface, and extend the life of the damaged capping slab. If all goes as planned, it looks like an early fall, 2020 project.
* The Board has signed a Letter of Agreement with Susan Green Interior Design on January 22. Susan has met with the Board and the Design Committee to demonstrate her talents regarding work to be done in our Party Room. Susan is confident that, with this recent signing of an agreement, that a redesign can be implemented prior to this coming Memorial Day.