

201 NEWS

SEPTEMBER
2011

THE NEWSLETTER OF 201 WEST 16TH STREET

Taxes

As we have reported in the past, real estate taxes have continued to rise in recent years to the point where this now represents the largest single annual expense for our co-op. Each year we contest the increase in the valuation of our building determined by the city. (The tax rate itself is not appealable.) In most cases, the City defers any action on these efforts, called Tax Certiorari, often for up to 10 years. But they eventually grant us an opportunity to present our case regarding the building valuation. In our recent experience, the City agreed to hear our case relatively soon, and the result is that our building assessment for tax purposes will be reduced by \$540,000, to be phased in over the next four years. The complexities of the tax code may be understandable only to PhD accountants, but the bottom line for us is that our real estate tax will decline by \$14,300 over the next 4 years. This represents a savings of about \$0.60 per share, per year. Not exactly a windfall given our budget of \$2.0 million per year, but even a small savings can help to reduce the pressure to increase maintenance to cover our operating costs.

Our Façade

The big news is that our façade work is going well and remains on track to be completed in early fall. The team supervising the project, Ed Lewis (representing the co-op), John Curtain (TMT restoration architect), Robert Myles (Skyline Restoration Company), and our superintendent, Cristian Covaci, have worked closely together to review progress, answer questions, plan work involving use of shareholder terraces, review safety considerations and troubleshoot difficult architectural, logistical, or restoration details.

Up to this point there have been no surprises that impact the cost of the project. Fragile and deteriorated terracotta moldings, plaques, and balusters have been removed, carefully crated, and sent to artisans who are creating duplicates in super strength, lightweight concrete. More than a decade ago, these terracotta members were patched, glued and epoxied and re-set in the façade. Time and the freeze thaw cycles have made it necessary to replace them. Once recast, they will be installed back in the façade in their proper locations. To the naked eye, they will be indistinguishable from the original moldings, allowing us to retain the original design details of our exterior.

Cristian Covaci has worked with our garden club to make sure that our roof garden plantings are as well protected as possible. Steps have also been taken to protect plants on shareholder terraces. Hurricane Irene tested our building from a number of directions with high winds and sideways rain. A few small new spots of water penetration were discovered; these will be addressed in this year's restoration. Unfortunately, façade work cannot be completed during winter months when people are less likely to want to use their terraces. Thanks to all of the 201 terrace owners who have been inconvenienced this summer by the façade maintenance and restoration work.

Special Assessment

The Board of Directors has voted to impose a special assessment of one month's maintenance in March 2012 to cover some of the costs associated with the façade work. The assessment will be based on maintenance rates in effect in 2011. The assessment will be payable in installments over 6 months with no finance charge being imposed. Any shareholders who choose to pay the assessment all at once when billed will receive a 2% discount.

Lockers

Our storage lockers continue to be quite popular. Currently we have two ½-size lockers available, and we now have only a short wait list for larger lockers. Cristian has located space for one additional full sized locker, which should be installed in the next month. If you are in need of storage space and are interested in renting a locker, please see Cristian or email him at super@201west16.org

Welcome

6F Terry Hogan – Ms. Hogan is a Director in Human Resources at Citibank.

3G Pascal Privey & Eric Canal-Forgues – Mme. Privey is a professor of French at Lycee P. Langvin. M. Canal-Forges is the Law School Dean at University Paris Descartes.

15BC Kathryn & Phillippe Bano – Kathryn is advertising director of *Departures* magazine and Phillippe is a senior manager at BNP Paribas.

4C Lesley Castellini – Ms. Castellini is a chiropractor/acupuncturist.

Unaccompanied Overnight Guest (UOG)

The rules regarding unaccompanied overnight guests are in place to make sure that our building remains secure and that our doormen are not put in position to make decisions about strangers who are allowed to enter an apartment in our building. All shareholders who plan to have unaccompanied overnight guests must fill out a form in advance to inform our doormen that the guest is authorized to enter your apartment. Unfortunately, some shareholders continue to make arrangements with guests without following this procedure. Forms are simple to fill out and are available online at 201west16.org or from the doormen or super. They must be submitted at least 2 days in advance of the arrival of any unaccompanied guests. Please note that the doormen are authorized to turn away any guests who arrive without the proper forms being filed in advance.

Also note that unaccompanied overnight guests who stay longer than 30 days are considered an unauthorized sublet, even if they are not paying rent. Shareholders who sublet an apartment without authorization are subject to a \$5,000 fine.

Officers

The annual meeting of 201 West 16th Owners Corporation was held on June 13, 2011 in the parish hall of First Presbyterian Church at Fifth Ave and 12th Street. While many shareholders attended the meeting, we did not have a quorum. Therefore, the existing board of directors remains in place.

Those present heard a detailed and overall very positive review of our co-op's financial condition from Marvin Schwartz, our certified public accountant, as well as reports from various directors on the façade program, the lockers, and the continuing efforts of our garden committee.

The following board members will continue in their positions:

Charles Sullivan	12B	President, Co-Treasurer
Ed Lewis	17D	Vice President, Co-Treasurer
Barbara Brazong	3C	Secretary
Jeff Billark	19A	Vice President, Webmaster
Rob Innes	18C	Vice President, Garden Club Liaison
Fred Rossetter	17A	Vice President

Sublet Charges Revised

The co-op sublet policy is designed to protect all shareholders while making sublets possible for individual shareholders who need to make these plans based on a range of factors including job transfers, sabbaticals, or economic need. Beginning this year, the board of directors has authorized the following rates for sublets in our building:

For a one-year sublet:	\$500 fee, plus 10% of the monthly rental. (no change)
For a two-year sublet	\$750 fee, plus 15% of the monthly rental.
For a three-year sublet:	\$1,000 fee, plus 20% of the monthly rental.
For sublets of four years or more :	\$1,000 minimum fee, plus 30% of the monthly rental.

In addition, shareholder must now also provide evidence that an apartment is covered by a homeowners' insurance policy, and a subatee must also provide evidence of a renters' insurance policy in place for the term of the sublet. This helps to ensure that any losses that may occur during the term of the sublet will be covered by insurance, not by the cooperative. The complete rules and guidelines regarding subleases are available at tudorconnect.com or 201west16.org.