

201 NEWS

JANUARY
2013

THE NEWSLETTER OF 201 WEST 16TH STREET

Hurricane Sandy

They said it couldn't happen. But Miss Sandy did everything they said it could not, and more. Fortunately we were blessed with an outstanding and able staff during those difficult days. We all have our individual Sandy stories to tell the next generation, but the story of the year is our building staff's dedication to us, the residents of 201, and the integrity of our building. From hauling water up 19 flights of stairs, to hand holding in a dark stair, to repelling roving groups of strangers up to no good, to executing a flawless recovery plan, our staff was without equal. They helped to keep a difficult situation from becoming a much worse catastrophe for all of us. Make sure you thank them when you see them. It was truly service beyond what one should expect.

Welcome

3D Richard Quest – a senior international business correspondent with CNN.

6D Jen Wineman & Bedirhan Cinar – Ms. Wineman is a theatre director; Mr. Cinar works for TED.com. Ms. Wineman is continuing in the family residency/ownership of this apartment, originally occupied by her great great aunt, Doris Fisher, back in the 1940s.

8E Philip Cantone – a senior manager at Accenture.

2E Amal Salameh – a financial services account manager with Amerisource/Bergen.

18A Terry & Dorothy Hayes – retired, from Los Altos, California.

In Honor of Ed Gallion

It is my sad duty to report on the passing of our esteemed neighbor, former Board President, and my friend and former law partner Edward Roland Gallion.

Ed was born in Dover, Ohio, but he always seemed like the quintessential New Yorker. He studied at Northwestern and Georgetown Law School, after which he served as a legislative assistant to Congressman Gerald Solomon. We both started our law careers together at Sullivan & Cromwell, and later Ed and I formed the law firm of Sullivan & Gallion, where we focused on white collar defense work, entertainment litigation and a variety of corporate litigations. After that firm was merged into another entity, Ed joined with another former associate at Sullivan & Gallion to form Gallion & Spielvogel, a very successful corporate litigation firm.

Ed's leadership on the Board was an integral part of our building's transformation over the past 15 years. He presided over our window replacement project and our initial refinancing of the building's mortgage, spearheaded the purchase by the co-op of four apartments which brought us substantial profits, and was a guiding force on initial plans for the roof deck and the negotiations with our commercial tenant during the Barney's bankruptcy. His work played a key role in improving the financial position of our co-op.

On behalf of the Board, we extend to Ed's family and friends our deepest sympathy at your loss. Goodbye to our neighbor, colleague and good, good friend.

Best regards,

Charlie Sullivan

Express Refinancing

At its recent meeting the Board of Directors approved amended and significantly streamlined requirements for the refinancing of mortgage loans on apartments in the building. The Board over the past few years had noticed that the paperwork required to refinance a mortgage was unnecessarily complicated, and did not result in any additional protections for the cooperative. Board member Rob Innes worked with Tudor Realty, our managing agent, in devising a new policy and procedure based on that used in some other Tudor-managed properties. If the process does not involve an equity take out, the paperwork has been reduced by about 95%. Interest rates may not be headed up anytime soon, but if you have been delaying a refinancing because the process is too onerous, the Co-op has taken steps to make the process much easier. If you are re-financing you can get the information you need from building manager JaniceK@tudorrealty.com.

Carbon Monoxide

New York City requires us to replace the CO detectors in all apartments every five years. That time has come. Cristian has been replacing detectors over the past several weeks. Please note that a simple battery replacement does not meet the City's standards; the entire device must be replaced. A \$25 charge will appear on your maintenance bill to cover the cost of this city mandated program.

Janitor Sink Sales

Many years ago, the building used the working janitor sinks located in the C stair tower. In modern times, they have not been used. It appears that they will never be needed again. Several months ago the building offered the area occupied by the abandoned janitor sinks to the adjacent residents to add space to their apartments for a one time fee of \$5,000. These indentations, taking floor space out of the "E" line only, are located on floors 3, 6, 9, 12, and 16. We have heard from two owners thus far. One elected to buy the space while the other declined. If you are an E line shareholder and are interested in permanently increasing the size of your apartment, contact Cristian, our superintendent, and we will initiate the paperwork to make it yours.

Boiler Replacement/Fuel Source Change

Following more than a year of study and investigation, the building has awarded a contract to Abilene, Inc. for the replacement of both of our boilers with new and more fuel efficient boilers and burners that can use #2 fuel oil and natural gas interchangeably. We expect that the majority of the time we will use clean burning, efficient natural gas for heat and hot water. However, we elected to make the burners oil/gas interchangeable to be able to switch to oil during periods of the year when it may be cost-effective. Under the NYC Green program, #2 fuel oil, which burns cleaner than the #6 oil we use now, can continue to be used.

Though we will likely see little savings in heating the building in the winter of 2012/2013, going forward the boiler replacement should bring us significant savings in energy costs by using highly efficient, non-polluting natural gas. Even considering the large capital cost to make this conversion, by the end of the sixth year of operation we should make this investment back in fuel cost savings. Considering that the equipment is designed to last many decades, this is a potentially long-term cost benefit to our building.

We came across an interesting statistic while investigating the boiler replacement and the mandate from NYC that occasioned it. The #6 heating oil burned in 1% of NYC buildings creates more soot pollution than all the cars and trucks in NYC combined.

Hurricane Sandy has delayed the start of our boiler replacement project as workers are involved in restoring basic services elsewhere in the city. The work on our boiler should start within the next few weeks. During this period we will coordinate the work so that the building is not without heat and hot water.

The building was carefully guided during the evaluation phase by Ralph Germain, PE, and Vito Mangini of Tudor Realty Service. Board member Ed Lewis, who oversees all things related to the physical plant, was carefully involved in the investigation, pushing, prodding, and questioning.

Special Assessment Reminder

Last year (2012) the Board of Directors voted to delay imposition of the previously approved special maintenance assessment until winter 2013. Don't forget in your budgeting for this coming year that there will be an assessment of one month's maintenance during the winter of 2013. As we have done in the past, the building will offer a 2% discount to those paying the full amount during the month billed; for those wishing to spread the payments over 6 months, there will be no finance charge imposed.