

ANNUAL MEETING

Tuesday, June 16 at 6:30 PM

Please join your neighbors and fellow shareholders at the annual meeting of 201 West 16 Owners on **June 16 at 6:30 PM**. The meeting will be held at the First Presbyterian Church in New York, **12 West 12th Street, 2nd floor**. The entrance is just west of 5th Avenue. Elevator service is available for those not able to climb stairs.

This year we will present an overview of our Co-op's financial position; once again we are pleased to report that our combination of cost-control and new revenue sources has left us in a very solid financial position for the year. In addition, we plan to have a Q & A session covering the proposed changes to our Proprietary Lease, which applies to all shareholders in our cooperative.

Welcome

12DG Kevin Dunphy Kevin is a director in fixed income at Deutsche Bank in New York City.

Employee Changes

In the last edition of 201 News we reported on the departure of our longtime overnight doorman Ricardo Torres. We are still interviewing candidates for this position and are using part time employees until we identify the right person. Meanwhile Adrian Rus, our longtime and valued porter, also reported finding a job much nearer to his home in Westchester County. May 7 was his last day. Carlos Gomez, who has been a vacation relief porter at 201 for two years, has been appointed to fill the porter position on a permanent basis. You will also see Carlos on Sunday mornings when he covers the doorman position. If you have not introduced yourself to Carlos, please do.

Roof Deck

In our last issue of 201 News we published the rules of use and conduct for our spectacular roof deck as a reminder of what is expected of us when we visit our rooftop aerie. We are not off to a very good start this season. Reports of loud voices and even hollering at residents on the roof across 7th Avenue have surfaced, along with the thoughtless and stupid tossing of cigarette butts onto terraces and sidewalks below. Keep in mind that anyone caught violating the rules will have their roof deck privileges suspended.

New Lease Preview

After many years, we are finally able to present for shareholder consideration and approval our proposed amendments to our Co-op's Proprietary Lease. Over the past twenty years, we have rebuilt our co-op structurally and fiscally. Our next and equally important project is to get our founding documents in order, the final step of which is to bring our Proprietary Lease into the 21st Century. The current Lease expires in 2050, and even now lenders are expressing reluctance to provide mortgages with respect to a Lease that has only 35 years to go (this is standard among lenders). This has provided us with the incentive we need to extend the terms of our Lease and at the same time bring it into compliance with current laws and practice and mold our Lease to fit the needs of our co-op now and in the future. Among other things, by means of the amendments, we are proposing to reorganize the Lease to make it more understandable, to incorporate changes to the laws related to co-ops over the past 20 years, to provide additional protections with respect to ownership and transfer of shares for significant others, to incentivize apartment improvements, and to revise our flip tax so that it becomes the primary means of funding capital improvements so that we can depend less on the need for special assessments.

We will be fielding questions about the Proprietary Lease at our Annual Meeting on Tuesday, June 16th. We will also have proxies available for your use. To approve the new proprietary lease we need an affirmative vote of 75% of shareholders in the building, so every vote counts!

Our Community

As members of the Board of Directors, we are often asked about how and when some residents became residents in the building. And in many cases people are interested to learn about residents who have lived in the building for a long time. Board Vice President Rob Innes decided to investigate. The first installment of his several interviews follows below.

No, not Lucy and Ricky Ricardo, but Lucy and Ricky Lenzi. Throughout the late 1930s and early 1940s, the Lenzis were travelers. Ricky worked in Brooklyn but took summers off to travel the country with Lucy. In those early post-depression years, New York apartments were plentiful and Ricky and Lucy didn't even bother to maintain a residence during their long journeys. They just stored their furniture and rented something new whenever they returned. In late 1941, they were away for an extended period and they did not return to NYC until after Pearl Harbor. With the War came a new Federal Agency, The Office of Price Administration, where bureaucrats in Washington (including a young Richard Nixon) individually approved the prices of most consumer goods, including Manhattan apartments. Supply evaporated. In addition, gasoline was severely rationed, making suburban commutes that required driving impossible. Suddenly everyone needed a Manhattan apartment. Not many were to be had. Faced with few choices, the Lenzis were forced to rent an apartment in an area known as the "Middle West Side" at the then milquetoast corner of 16th Street and 7th Avenue – they chose apartment #17E. Lucy was relieved that all her patio furniture fit on the small terrace and probably appreciated that the sparkling new "F" Subway was nearby (then called the Independent Line) to whisk her away to the Broadway shows she often attended. With the opening of the "F", the Elevated lines that darkened our neighborhood's edges were torn down and the Middle West Side began to gentrify into modern Chelsea. A frequent visitor to the building during these years was Lucy's young niece, Barbara, who marveled at 201's elegant lobby and uniformed attendants operating both the elevators. Wouldn't it be nice to live here? Barbara, of course, grew up to be our very own Barbara Brazong, long time board member and eventual two time owner at 201. As soon as she was able, Barbara used her connections with her aunt and uncle to score a rental in our building, Apt #15B. (More about this apartment in a later installment) When the building converted to the cooperative form of ownership from a rental in 1985, she purchased the unit and remained in it until deciding to take a crack at suburban life. After just a few months in Westchester, Barbara discovered the grass wasn't greener over the septic tank and quickly realized how much she missed the building she had lived in for so long. Within a year, she had bought back into the building, this time on the third floor. We hope she will never leave.