

Congratulations!

Kristie Anna Covaci, daughter of our omnipresent superintendent Cristian and his wife Carmen, has been accepted for admission to Vassar College in Poughkeepsie, NY. In a very competitive year for college admissions, she was accepted and also awarded a partial scholarship. Congratulations to Cristian and Carmen for bringing up a clearly talented daughter, and also kudos to Kristie Anna for studying, learning, swimming and working hard to be selected for admission.

New Doorman

When you arrive home after 11pm or get up really early for your flight to Phoenix, please say hello and welcome to Alex Goldberg, our new nighttime doorman. Alex has been hired to replace our long time overnight doorman Ricardo Torres, who retired several months ago. Alex is a longtime resident of Queens and we welcome him to the 201 community. We look forward to many years of late night welcomes (and for some perhaps a few discreet chuckles) from Alex.

Quorum for 30th Annual Meeting of Shareholders

The 30th annual meeting of shareholders for our cooperative was well attended this year, with just over 51% of shares represented in person or by proxy. This was the first meeting of shareholders since 2012 at which there was a quorum present.

The shareholders heard a report from our CPA Marvin Schwartz about the excellent financial condition of the building. He outlined the various tests and supervision he performs on the books and records of the corporation that are kept by Tudor Realty Services Corp, our managing agent. Tudor was represented by Howard Lazarus, a principal, and Janice Keller-McDowall, the building's property manager. Attendance, proxies, and quorum determinations were managed by Erica Santiago from the TRS Transfers Department.

Charlie Sullivan introduced the Board Members and also the new shareholders present in the audience. Charlie congratulated Barbara Brazong as the longest serving director on the Board. She was "tenant representative board member" in the group that met to plan for the conversion of the building from rental to cooperative during the period 1983-85. Ed Lewis reviewed the recent completion of the extensive door re-finishing project and a brief review of building wide capital projects to be expected over the next few years. There is more about this in an article below. Jeff Billark reviewed the continually updated cooperative website, 201west16.org. Board Vice President Rob Innes and President Charlie Sullivan fielded numerous questions on the proposed changes to our Proprietary Lease. They indicated that we expect to have at least one or two more informational meetings on the proposed changes. If you have suggested changes or find errors in the lease draft, you can send them to feedback@201west16.org.

New 201 Board of Directors Officers for 2015/2016

Following the Annual Meeting of Shareholders in June, the Board of Directors caucused and elected the following officers:

Charlie Sullivan	President
Ed Lewis	Treasurer
Barbara Brazong	Secretary
Jeff Billark	Vice President & Recording Secretary
Rob Innes	Vice President
Fred Rossetter	Vice President
Clara Diaz	Continues as the Sponsor Representative on the Board

Potential Capital Projects

At the annual meeting of shareholders in June, Board Member and Treasurer Ed Lewis reviewed the expected capital projects that will be implemented at 201 either as a result of city, state or federal mandates, routine building maintenance or replacement of systems that are no longer serviceable.

The list includes the following:

- ▶ LL-11 façade inspection and restoration between now and 2017, with an estimated cost of between \$350,000 and \$500,000
- ▶ building water tank replacement by 2017 – \$65,000
- ▶ main building ventilating fan replacement – \$40,000
- ▶ replacement of the 1929 version of the building intercom system by 2018 – \$65,000
- ▶ sidewalk replacement by 2018 – \$85,000
- ▶ additional security cameras – \$5,000
- ▶ stairway emergency lighting by 2018-2019 – \$150,000
- ▶ 2nd floor terrace replacement 2019-2020 – \$100,000
- ▶ lobby marble cleaning 2016 – \$20,000-\$25,000
- ▶ new basement laundry machines and associated plumbing updates 2018 – \$85,000

FYI, based on our recent history at 201 this level of capital expenditure in general is not extraordinary. It is in line with what we have spent over the last 5-8 years, or perhaps even slightly lower. Of course there is no way to guarantee that all of these projects will move forward in the near term, or that there will not be some unanticipated needs.

Our Community

In the last issue of 201 News we began a multipart series about how some of our residents came to live in our building, or the lengths they have gone to to stay here or return to 201. This is part two of that series.

In the last issue, we learned about Lucy and Ricky Lenzi and their efforts to remain as residents at 201 over many years. Turns out that goal is not so unique. Others have gone through great strides to be with us. Take Rob Innes for example. Rob first moved into apartment 15C way back in 1994. He was just four years out of school and relocated to New York after accepting a “dream job” at a big Wall Street bank. He knew not a soul in NYC and had little idea what to expect from life here or the demands of a career on Wall Street. He sublet apartment 15C thinking it would just be a temporary residence until he got his “bearings.” As it turns out, 15C and the neighborhood served him well. He decided to use one great advantage of a big time Wall Street job, the year-end bonus, as the down payment to purchase the apartment. About a year later the owner of 15B, the one bedroom next door, approached him about purchasing Rob’s apartment to expand his living space. He offered a good price. Thinking of moving, Rob did some research and found that few buildings anywhere compared favorably to 201. Instead of moving, Rob decided to stay at 201 and purchased apartment 18C right upstairs from his original apartment. His new apartment had amazing views downtown including the former Twin Towers of the World Trade Center. It also had a very adaptable layout, which he reconfigured and modified as the circumstances of his life changed, including a relatively recent marriage. The fact that the building was impeccably managed and centrally located in Manhattan were big draws, especially as he changed careers from Wall Street to media and from downtown to midtown west. After 17 years in that apartment, the need for more space struck again. He scoured the city once more, but found that available apartments did not compare favorably to apartment 9B in our building, which was available. So, he moved once again, 9 floors down. Rob now holds the record as the one shareholder who has lived in and owned the most different apartments in the building.

Proprietary Lease Revision

After reviewing the proposed revisions to the Proprietary Lease with shareholders several times and despite our best proofreading efforts, some lingering typos have been identified. Below are several changes that you should make in your copy of the lease. These changes will be distributed as an Errata Sheet in the coming weeks, and will be incorporated into the final document when it is approved by the shareholders.

Section #	Change
Section 7, page 7, line 4	From “cause” to “caused”
Section 12, page 8, line 4	From “ten (10)” to “fifteen (15)”
Section 14, page 9, line 31	Add after “building” “lobby as a waiting area.”
Section 14, page 10, line 7	Delete footnote marker
Section 15, page 11, line 4	From “proscribes” to “prescribes.”