

201 NEWS

SUMMER
2023

T H E N E W S L E T T E R O F 2 0 1 W E S T 1 6 T H S T R E E T

Storage Lockers

We have a number of full-sized and half-sized lockers available in the basement. If you are living with closets that are overflowing, visit our Super Catalin and he can quickly set you up with a convenient storage locker. One shareholder recently found a creative new use for a locker – storage for a wine cooler. To make this work, the shareholder paid a small charge to have electricity added to the locker and pays a small monthly fee for electricity. American inventiveness at work.

Front Door Key

Each resident in the building should have a key to the lobby front door. It will almost never be used, but you should have it with you just in case. It is sometimes necessary for our door team members to leave their post for a few minutes during a shift. During these times they must close the lobby door and leave it locked. If you have your lobby door key, you can open the door yourself when this happens. If you don't have a lobby door key or have misplaced it, see Catalin for your key.

Magna Cum Laude

Catalin, our great superintendent, graduated from Manhattan College this year with a Master of Science degree in construction project management. Catalin earned his degree *magna cum laude* while caring for two young children, welcoming a new baby, and managing the ins and outs of being the superintendent in our building. Well done, Catalin.

Shareholders Annual Meeting

Shareholders gathered in the ether for the 38th Annual Meeting of our cooperative. This was the third time the meeting was conducted solely via Zoom. And the first time in two years that we did not achieve a quorum. Christine Ang represented our managing agent First Service Residential; Brian Tong of First Service Residential was the shareholder monitor, attendance, and proxy tabulator; Mike Antonelli represented our CPAs Rosa and Associates; and Jeff Reich of Schwartz, Sladkus and Reich was in attendance as our co-op's principal attorney.

With no quorum to transact official business, the meeting was informal and the existing board members will remain in place until the next annual meeting. Board President Ed Lewis discussed the ongoing facade, basement, and utility work in the building and fielded numerous important questions from shareholders. Mark your calendars for 2024; the annual meeting will most likely be held on the 2nd or 3rd Monday in June.

Organic Garbage

In another example of a poorly thought through plan for NYC residential buildings, the city has decided that we should separate and store organic waste (food scraps) in the name of composting. This would require all residential buildings to collect and store food waste until it can be collected by the city – potentially requiring us to store food materials for several days. The challenges are obviously considerable and, in many ways, unworkable.

Thankfully, this time it seems that the hue and cry from landlords and residents all throughout the city is causing some rethinking. They are starting a pilot-test initiative in Brooklyn and Queens for several months before trying to implement this in Manhattan. We can only hope this leads to a better and more workable plan. At 201, as is our standard process with edicts from government, we will carefully evaluate the program when it is presented and work to implement it in a way that will present the fewest challenges and inconveniences. We will likely need a process to separate organic matter from trash that can go down the trash chute, a system of containers and storage options, steps in odor and rodent control, staffing needs and sanitization protocols.

The Board will work to take all necessary steps so that this process will not create potentially smelly and unhealthy conditions at 201. When we hear more, we will provide an update and guidelines on how this plan will move forward.

Battery Scooters and Bikes

Many of us have heard horror stories of battery-operated bicycles, scooters and skateboards spontaneously combusting and causing sometimes serious injuries and damage. Before spending money and intellectual capital on how to manage this risk and what insurance liabilities may be involved, we are awaiting guidelines from the NYC Department of Buildings and the NYC Fire Department. We have been told they are nearing consensus on new guidelines and that we can expect them by late summer or early fall.

Fireworks

The Macy's Fireworks were back and better than ever this year having fully recovered their mojo from the pre-COVID era. A large crowd gathered on our magical rooftop terrace to watch and hear the fireworks and excitement. Thanks to all for keeping the celebrations on the roof orderly and under control.

Gay Pride 2023

Gay Pride this year once again made us very proud. There were zero incidents before, during or after the parade and celebrations, despite the large crowd of revelers right outside our door. (16th Street is always pretty much ground zero for Pride.) Trash was at a minimum and almost none of the tree pit flowers were damaged or stolen. Thanks to all of you for helping keep our corner of Chelsea safe and secure.

Rooftop Gardens and 16th Street Tree Plantings

Catalin and his wife Roxana have done amazing plantings this spring and summer in our 16th Street tree pits. Neighbors and visitors have made our tree plantings a popular selfie location. Thanks to Catalin and Roxana and thank you also to Carlos for keeping them well watered.

Regular visitors to our magical rooftop may have noticed that we have different gardeners this year. Our long-time gardeners, though routine and professional, became too expensive. Given our long history with them, we offered them numerous opportunities to reduce their price to something more acceptable. They declined, and so we have replaced them. We are pleased to report that the new team is receiving very good reviews thus far. If you see anything amiss, please report it to Catalin.

Liability Insurance

Almost weekly, we read about the 'crisis' in the NYS umbrella liability markets. Umbrella insurance is another layer of insurance coverage that takes over after an underlying (primary) insurance policy limits have been exhausted (usually in settlement of a very large claim). Many carriers have exited the umbrella market due to extraordinary losses, often associated with large liability judgements. There are now only a handful of carriers who will write umbrella liability policies for the thousands of condo and coop buildings in New York State. Last year, at renewal time, our longtime umbrella carrier reduced the amount of umbrella coverage offered to us from \$100MM to \$3.0MM while increasing the cost of our plan. We changed to a new carrier, Fireman's Fund, who offered \$100MM but at a substantially increased price. We are told the umbrella market will be worse this year. As we do every year, we will bid it out to several insurers and hope that some carrier will see limited risk based on our almost loss-free profile, adherence to maintenance standards, and financial security. The problem is systemic and not 201-related. Our hope is that the market will eventually entice new companies into the marketplace to replace those that have left.

Real Estate Taxes

New York City is raising co-op and condo real estate taxes by an average of 8% this year. We have not yet been advised by NYC what our assessment will be for the new tax year. We will follow our usual course of action and protest the increase. One interesting thing to note: Co-ops and condos are not assessed based on a unit's market value. They are assessed based on the value of comparable rental properties in a neighborhood. New construction has slowed since the expiration of the NYS 421-A tax exemption, which has resulted in reduced supply and much higher rents. This plays a role in driving assessments up for co-ops and condos.

Real estate taxes represent about two-thirds of our 201 budget, which is always an austerity budget. We usually review the budget in October and November and finalize it at the December board meeting.

New Board Member

Resident Julie Crockett let us know that her work schedule has made it impossible for her to continue to serve as a member of our Board of Directors. Julie has served as a board member for many of her 25 years at 201 and we have valued her support and insights. Thank you, Julie.

Drew Warren, who resides on the 19th floor, has been a board observer for quite a while and has graciously agreed to join the Board. We are anxious to have Drew's thoughtful analysis and input as a new member of our Board.