

Welcome

16F – Katariina Mattila is a Senior Consultant in the Forensic Accounting area at Ernst & Young.

8F – Jenna Wolf is a recent graduate from Babson College who works in sales at the Virgin Hotel in NoMad.

Where's Carlos?

You might have noticed that Carlos Palacio, the friendly fella who worked afternoons/evenings on Saturdays and Sundays at our front door, has gone missing. PWC, the global accounting firm, hired him to join their Audit Division. Congratulations Carlos. But the Palacio family is still helping to keep us up and running. Carlos' brother Anthony has taken over his brother's Saturday and Sunday shifts. Feel free to introduce yourself and welcome Anthony to 201.

Northeast Corner

The short sidewalk bridge has been erected as the first step of a moisture penetration elimination project on the extreme NE corner of the building where several apartments have experienced leaks. As we mentioned in an issue of 201 News about this time last year, remediation of this area was going to be more complex than we anticipated. To make sure we completed the larger project we had underway last year on time, we closed this area up and committed to tackling this issue this year. Here we go. We hope to finish in 60-90 days and end decades of intermittent moisture penetration in this area.

Real Estate Taxes, Our Favorite Subject

The Real Estate Tax Gods have shined a light on us twice in the last year. About a year ago we reported that the appeal of the assessed value of our building resulted in a smaller tax bill by about \$25,000 a year for four years. Serendipitously, we have again achieved a settlement for the 2023/24 tax year. We were able, via our real estate tax attorneys, to lower our current assessed value by more than a million dollars, which results in a tax savings of a total of \$120,000 over four years going forward and a small refund of \$6,000. It's not a lot of money in face of our almost \$2 million tax bill, but certainly provides a bit of needed relief.

Homeowners' Insurance Monitoring

In September last year, Christine Ang, our indefatigable Senior Property Manager, initiated an effort to get information about homeowners' insurance in our building. It was a laborious process. When that effort was finally completed, we all said, "there has got to be a better way." As it turns out, there is! Mackoul Risk Solutions offers a cost-effective way to collect and manage this information. If you have not already heard from them, you will shortly. They will ask shareholders to register on their risk management platform and provide insurance and broker information. One particularly attractive feature is that in many (maybe most) cases they will be able to contact your broker directly for proof of insurance, making it unnecessary for you to find that information.

Climate Mobilization Act Progress

The Climate Mobilization Act of 2019, sometimes referred to as Local Law 97 (LL97), sets increasingly stringent caps on greenhouse gas emissions from the city's larger residential and commercial buildings. Beginning in 2024, buildings that exceed their annual emissions limits will face a financial penalty of \$268 per ton of CO2 equivalent over the limit. The goal is to improve air quality in our city with a further goal of making NYC carbon neutral by 2050. Currently, there is no clear route to achieve that goal; we are counting on entrepreneurship and inventiveness to get us over the hurdles. Shareholders who attended the annual meeting got an update on development of some insulated boxes that might be used to help preserve heat and keep cold air from entering the building through our windows. These boxes are in early-stage development and we hope to have prototypes finalized soon and will update on our progress.

North Retail Space

Our north retail space continues to be occasionally shown, sometimes even two or three times to the same potential tenant. But no takers yet. It is clear that the space does not "show" particularly well. We have tried for four years to rent the remaining space with the current dated retail "build out" in place, to no avail. We have decided to take the step of demolishing the current build out. Presenting the space as a "white box" will make it appear more spacious and well-lit so that potential tenants can get a better sense of the opportunities it offers.

Lockers Available

See our Superintendent Catalin if you are interested in renting our available storage lockers, conveniently located just an elevator ride away.

Bicycles

A recent tour of the basement bicycle storage area indicates that many people have not touched their bicycles in several years. If you are no longer using your bike and want to get rid of it (and stop paying the storage fee), we can arrange for it to be donated to a worthy organization.

Chelsea's "Place to Live"

In 1929, 201 started life on "Chelsea Corners" as a 114 unit rental building constructed by the Mandel Companies. (While the Mandel family has a long history in NYC real estate, the company that built our building did not survive the Depression.) Through various owners over the years, in 1985 our home was converted from rentals to cooperative ownership. Most renters in the building decided to purchase. Since that time and millions of dollars later, through combinations of apartments we now have a total of 99 units. All but six apartments are individually owned. The remaining six are owned by Time Equities, the sponsor who turned the building into a co-op in 1985. As vacancies in their owned apartments occur, we anticipate that they will continue to sell their sponsor units. Currently they have apartment 2A listed for sale with realtors.

Drains and Drano

Please NEVER put Drano, Liquid-Plumr or anything like that into a drain at 201. Our sanitary lines are 96 years old, and there was no Drano or Liquid-Plumr when the engineering was done on this building. The highly caustic chemicals in these products eat away at the metals in our drains, causing potentially serious problems. If you have a drain problem, please call our superintendent. Catalin or our porter Carlos will come and try to take care of the issue. If that doesn't work, we have two plumbers that we rely on for great work clearing clogged drains. One even has a camera that can look 90 feet down and a snake that can penetrate 75 feet down into the drain riser.

Please also DO NOT flush moist towelettes, paper towels or similar materials down the toilet. Despite some claims by manufacturers, they do not disintegrate. Instead, they mix with and trap oils and other matter in the pipes to create difficult and expensive-to-clear blockages.