

QUARTERLY

200 EAST 16TH STREET HOUSING CORPORATION WWW.200EAST.COM SUMMER 2006



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MANAGING AGENT

The Lovett Company
450 Seventh Avenue
Suite 1106
New York, NY 10123
t:(212) 736 3440
f:(212) 736 1445

Ellen Kornfeld
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& Account Executive

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Christine C. Barnas
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Letter from the President

Dear Shareholders,

There's a lot to report.

You've probably noticed that we have some empty storefronts on Third Avenue. The Commercial Real Estate Committee has been working throughout the year to develop plans to improve our commercial properties. Leases with Chip's Dry Cleaners and the liquor store have been renewed for a term of ten years. Mailboxes, Etc. was replaced with a UPS Store under different management, and the two small stores (the newsstand and the barber's shop) have been converted back into one large space, making it suitable for a wider range of potential tenants.

As for the corner store, we did not renew the lease with the former tenant due to the ongoing problem of arrears. Management has been attempting (with some limited success) to collect back rent, utility and tax payments since I joined the board in 2002. Additionally, the former tenants were urged to clean up both the outside and inside appearance of the store—to no avail. To dispel rumors that the board acted as a greedy landlord and doubled the rent—this is simply not true. To do so would endanger our tax status under the 80/20 regulation which stipulates that a co-op cannot take in more than 20% of its operating budget from non-shareholder sources. The board is currently meeting with several potential new tenants. The end result will be an establishment that will be an asset to the building. In conjunction with the lease renewals, the

storefront facades will be renovated and all awnings will be replaced.

Around the corner on 16th Street—during the routine façade maintenance required by New York City local law 11, it was determined that there are a number of defective windows needing replacement. Getting bids for replacement windows and waiting for delivery has been a very lengthy process. Unfortunately this has necessitated leaving the sidewalk bridge in place until the work is completed.

As for the inside of the building, the hallway renovation has begun with the creation of a prototype on the 12th floor. The prototype was done to establish the look before beginning work on all other floors. The renovation will include improved lighting, fresh paint, a complete overhaul of the existing signage and new doorbell/peep holes. Please visit the 12th floor and see what you think; we'd like to hear any comments that you have.

Speaking of comments, a comment/suggestion box has been placed in the lobby for residents to communicate with the board, staff and management. You can let us know what you think of the 12th floor hallway or anything else that's on your mind.

Last but not least, the Annual Shareholder's Meeting has been scheduled for September 28th. We'll have a lot more to report then so I hope to see you there. Meanwhile, enjoy the rest of the Summer!

— Lisa Overton

Annual Meeting Scheduled for 9/28

The Annual Shareholders Meeting of 200 East 16th Street Housing Corporation will take place on **Thursday, September 28 at 6:30pm at The Friends Meeting House at 15 Rutherford Place.** On the agenda is the review of the annual financial statement and the election of the 2006-2007 Board of Directors.

The meeting will also provide an opportunity for open discussion and questions for the co-op's Board of Directors, lawyer, accountant and managing agent. If you are unable to attend the meeting, please consider sending your proxy ballot in advance or assigning it to another shareholder. The proxies will help us insure a quorum.

BUILDING STAFF

Superintendent
Edward Torralbes

Handyman
Dermot Brown

Lobby Attendants
Jorge Sanchez
Raymond Vega
Orestes Arnao

Porters
Kenrick Asgarali
Antonio Conigliaro
Danny Cordero
Miguel Soberanis

Quarterly Profile

ROSARY O'NEILL #8C



Playwright **Rosary O'Neill** has a glorious cackle of a laugh that punctuates her Southern drawl, an accent that reveals she is a fairly recent transplant to this city that she loves. "I'm from New Orleans, Louisiana. I've always had kind of a love affair with New York. For various reasons I didn't come until middle age. For me it's like being reborn, and I came because I had a lot of calamity and a lot of success happen at the same time. My parents died and freed me from a sense of commitment to New Orleans, and I got a senior Fulbright fellowship for five years to Europe." Her plays had already been produced in New Orleans and theaters all over the world, and at the end of her fellowship she decided to seize the opportunity to relocate to theater capital of the world. "To be a playwright, you really have to live in New York City," she explained. Not long after arriving in the city, her play, *Degas in New Orleans*, received a reading at Ensemble Studio Theatre and then the National Arts Club in Gramercy Park, where she is now considered the resident playwright.

Soon she was looking for a home in the neighborhood: "I fell in love with this Union Square area," she said, "I wanted to live near the National Arts Club and near the park." She heard about an available apartment at 200 E 16th and immediately felt at home in the building after moving in a month ago. "I was honored to be accepted and be part of this distinguished community."

She has just finished a novel, is working on another, and is also working on two screenplays, finding inspiration in the city and the neighborhood's parks and churches. "New York just sort of energizes me, I love it!" she exclaimed with her charming lilt. For more information about her writing, visit rosaryoneillproductions.com.

Capital Improvements Update

We're pleased to share with you the following building improvements that are currently in progress inside and out.

On the outside, new Indiana limestone columns constructed from 18" x 3' slabs will be installed between each retail store to cover up the existing and damaged surface and to help delineate the commercial spaces. Each of these columns will include a new light fixture similar in style to the pair at each side of our entrance canopy. A 30"-high stepped granite base will replace the existing concrete base along 16th Street and will be carried through along the Third Avenue retail units. The area right below the second floor windows (underneath the curved brick pattern) is expected to be patched and repointed where needed. A uniform awning system will replace the existing awnings, and the same black canvas material will be used to cover the existing canopy on 16th street. We're very excited to begin this work by mid-August and look forward to a complete transformation.

On the inside, construction for a prototype hallway has already begun on the 12th floor. A new lighting soffit has been built to brighten up the hallways and house new fluorescent bulbs and existing communication and cable wires. Minor patching of the walls is expected to take place along with skim coating of the ceilings. A neutral color palette (inspired by the existing terrazzo floors) will be selected to paint the walls, doorframes, and doors. New signage will replace existing signs, including an oxidized bronze doorbell/peephole doorplate with engraved apartment numbers for every door. Once the prototype floor is completed and a construction budget is in place, we'll proceed with the remaining floors. We encourage you to stop by the 12th floor and take a peek for yourself.

Log onto www.200east.com to view photos of these projects.



Proposed New 16th Street Elevation



Proposed New Third Avenue Elevation

Joining the Lovett Company

We are pleased to announce that Christine C. Barnas has joined The Lovett Company, LLC on May 1, 2006 as Assistant Property Manager.

Christine comes to Lovett from Tudor Realty Services Corp. where she was an on-site Assistant Manager at Celtic Park Owners, Inc. in Woodside, New York, for the past two and a half years. Prior to that, she was with Century 21 Beltair in Floral Park, New York, as a salesperson. Her experience and knowledge will be a great asset, and we are thrilled to have her with us. You can reach Christine at (212) 736-3440, ext. 12, or via e-mail at chrislovettny@aol.com.

Sublet Procedure Policy

When considering subletting your apartment, there are some important factors you must take into consideration in order for both Management and the Board of Directors to process your sublet package. Recently, some applications have come in a week prior to the commencement of a sublease agreement and the shareholders have expected the packages to be approved at once. In order to avoid unnecessary delays and prevent you from losing your applicant, please refer to the policies below.

Firstly, you must allow a minimum of thirty (30) days prior to the commencement of the lease term for The Lovett Company to process the sublet package and for the Board of Directors to complete the interview with the applicant.

The process to complete the review of the sublet application submitted to Lovett involves running a credit check on the applicant(s), checking references, financial information, letters of employment, and making certain all fees and other pertaining documents are complete. This takes our management company at least 10 business days to process, after which the package is sent to the board for review so that an interview with the applicant(s) can be scheduled. Because board members serve on a volunteer basis and because it requires coordinating the schedules of three to five board members to conduct an interview, it is not always possible to schedule an interview the instant an application is received.

Secondly, you must make sure all the documents requested are furnished with the Sublet Package and that the package is complete. Failure to include documentation requested, along with the appropriate processing fees, can result in unnecessary delays in obtaining board approval.

Thirdly, you must own your apartment a minimum of one year before you will be permitted to sublet your unit. No exceptions to this policy are allowed.

Please make sure that you refer to these rules in order to allow enough time for the Board and The Lovett Company to process your sublet package and schedule the appropriate interview with your applicant.

We have taken this opportunity to remind everyone of the proper procedures and time frame for processing sublet packages so that you can plan and allow enough time for obtaining Board approval.

Take-Out Deliveries

Because we care about delivery people wandering our building unauthorized, we are taking steps to prevent them from slipping menus under apartment doors. From now on, restaurants that send a delivery person to distribute menus throughout the building will no longer be allowed to make deliveries to your apartment.

Management and the Board of Directors will begin to compile a list of restaurants that fail to abide by the co-op rules as it pertains to building security. If you order food from any of the restaurants that make the list of violators, the doorman will be instructed to disallow that delivery person up to your apartment. Residents will be asked to pick up their delivery at the concierge desk.

We are committed to operating a safe, secure building, and with the cooperation of each of you, we hope to prevent a security breach from occurring.

Neighborhood Picks

We have asked several shareholders in the building to share with us their favorite local eateries, bars and take-out menus. Here are a few recommendations to consider:

Barrio Chino (212) 228 6710

» 253 Broome Street at Orchard

If you are in for a quick trip down to the Lower East Side, this little hot spot will be well worth your time. Barrio Chino, on the super hip strip of Broome Street at Orchard, serves up the best traditional Mexican cuisine this side of Oaxaca. Head Chef Ivan Garcia has modified all of his grandmother's recipes such as pork tacos with a tropical fruit salsa, the best mole enchiladas you will ever have, and for dessert, strawberry taquitos (a Mexican-type crepe). Everything is homemade, from the salsas to the tortillas, and he even makes the chips. The interior is cute enough for a nice date and fun enough to sit at the bar and have a few tacos. Be sure to make a reservation.

Choshi (212) 420 1419

» 77 Irving Street

Quietly seated on the corner of Irving and 19th is one of the best Sushi deals we have come upon north of Houston Street. Choshi serves up generous portions of fish that are fresh and creative. They have a great sashimi salad and it is always worth it to check out their specials. The atmosphere is comfortable for any event, and you will leave satisfied by the food, their excellent service, and the digestible price of the meal. Their outdoor seating is perfect for early evening spring/summer meals.

BLT Fish (212) 691 8888

» 21 West 17th Street (bet. 5th & 6th Aves)
For a super-yummy upscale New England clam shack, walk across to BLT Fish.

There you'll find a great selection of raw oysters, a lot of fish to choose from, and the best soft shell crab sandwich around. If you need to satisfy your craving for fried clams and fresh seafood, all this place is missing is an ocean breeze and the seagulls. It can get crowded and be sure to bring your wallet—it's not on the cheap side.

Fleur de Sel (212) 460 9100

» 5 East 20th Street (bet. 5th & Broadway)

This is an elegant but unpretentious restaurant located in the Flatiron district that offers classic French cuisine, an extensive wine list, and impeccable service. Fleur de Sel offers a \$25 prix-fixe lunch that's a good way to sample the fare, but the much more expensive dinner menu is perfect for a special occasion indulgence.

QUARTERLY

200 EAST 16TH STREET HOUSING CORPORATION
c/o The Lovett Company
450 Seventh Avenue, Suite 1106
New York, NY 10123

Names & Numbers to Keep Handy:

Lobby Desk (212) 254 7334

Superintendent (212) 254 1016

The Lovett Company (212) 736 3440

Ellen Kornfeld (x 13)
Vice President & Account Executive

Roy Agoney (x 40)
Property Manager

Christine C. Barnas (x 12)
Assistant Manager

The Lovett Company, Queens office
(718) 445 9500

Evangeline Paul (x 22)

Mitch Unger (x 12)

David Loeb (x 11)

John Grant #11M
(212) 505 9915

Guilio Mazzarelli #1D
(917) 532 2378

Lisa Overton #13B
(212) 367 9840

Neil Ritter
classic@nyapts.com

Avo Samuelian #20A
asamueliandds@aol.com

Jay Solinsky
classic@nyapts.com

Rafael Weil #14H
(212) 982 0499

Featured Pooch

LILY #7D



If you'd like to have your pooch featured in *Quarterly*, please send pics to our discerning panel at: dogs@200east.com.

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