

QUARTERLY

200 EAST 16TH STREET HOUSING CORPORATION WWW.200EAST.COM WINTER 2005



2004 - 2005 BOARD OF DIRECTORS

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John Grant
Vice President,
Assistant Secretary

Lisa Overton
President

Neil Ritter
Vice President,
Assistant Secretary

Avo Samuelian
Vice President

Jay Solinsky
Treasurer

Rafael Weil
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MANAGING AGENT

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Ellen Kornfeld
Vice President
& Account Executive

Roy Agoney
Property Manager

Ann Gobiuff
Administrative Assistant

Evangeline Paul
Transfer Department

Mitch Unger
Controller

David Loeb
Accountant

Letter from the President

Dear Shareholders,

It's been another milestone year for our co-op. First, we have finally reached the point where every open market (non-rent regulated) apartment has been sold to individual shareholders. We said good-bye to old management (MGRE) and hired a new, highly-motivated, proactive managing agent (Lovett Company). Next at the Annual Meeting, you elected a new board with more resident members than ever before. The new board members have brought a fresh perspective and enthusiasm to the table and the results are tangible (literally—you're holding one in your hand). In addition to our Account Executive, Ellen Kornfeld, Lovett has added a Property Manager, Roy Agoney, who, in a very short time has become a strong presence in the building. Roy has, among other things, worked to ensure that a new work order system is followed to make repairs in a timely and professional manner. Our new handyman, Edward Torralbes, is a welcomed addition to our staff and the board is very pleased with his performance to date.

The changes have not all come easily, but in the end it's been worth the struggle. The improvements greet you when you walk in the door. The floors shine from being properly maintained. The bike room is open, eliminating the need for residents to bring bikes up on the elevator. The basement and the employee locker room have been cleaned, painted and upgraded. We're also working to establish a lending library in the laundry room. The façade work was completed at a cost savings which resulted from the collective effort of past and present

Board members as well as our new managing agent. And the website now offers the convenience of downloading forms, applications, house rules and back issues of the *Quarterly*.

Then there are the equally important, but less visible, improvements: Long-standing but little known fire code violations have been removed, improvements have made to the heating system. With proactive input from new management, staff overtime has been virtually eliminated, and back rent and real estate taxes have been collected from our commercial tenants by aggressive steps initiated by management.

More good news: The fact that most of these initiatives cost little or nothing and result in significant cost savings and/or income is one of the reasons that next year's budget has been adopted with **no maintenance increase**. Thanks to the financial planning skills of Mitch Unger at Lovett and the assistance of counsel and input from Board members and some resident shareholders, we are well on our way to securing funding for necessary capital projects and improvements over the next five to ten years, thus avoiding the need to assess shareholders every time we have emergency repairs or planned capital work.

It's amazing what can be accomplished when you have hard-working management, caring and responsive staff and board members all working in a positive manner toward a common goal. And there's more to come. Stay tuned.

Wishing you all a happy, healthy holiday season,
—Lisa Overton

Working Groups Report

Communications working group update

Lisa Overton and Rafael Weil

The Communications Working Group has worked primarily on redesigning the *Quarterly*. Upcoming projects include redesigning the website and possibly reinstating the message board if a volunteer can be located who can create a more secure password protection system. Other ideas include creating an "Introductory Package" for new residents. Work has already started to update the resident directory sign in the mail room, and a new sign is expected to be installed by March of 2005. (CONTINUES INSIDE)

BUILDING STAFF

Superintendent
Andy Yuhas

Handyman
Edward Torralbes

Doormen
Jorge Sanchez
Raymond Vega
Patty Yuhas

Porters
Kenrick Asgarali
Dermot Brown
Antonio Conigliaro
Denny Peguero

Quarterly Profile

SHIRLEY APPELSON 4M



Shirley Appelson, who has lived at 200 E 16 for 40 years, knows a little something about originality. From 1981 to 2001, she owned and operated Cat Caterers, one of the city's first cat-sitting companies. Recently, the *Quarterly* sat down with Shirley to talk about her business and some of her other original experiences.

How did you get started with the cat-sitting business?

A friend of mine who was working in Toronto brought me an article from the *Toronto Star* about this woman who fed cats. So I turned to a friend who had just left her job and said, "Why don't we do it?" We advertised in *Our Town*, a local newspaper, and we asked them to do an article about us. We sent letters to all the vets in the area and all the pet shops. And soon it took off.

Did you run the business just in this neighborhood?

On the east side, but really all over town. You would leave in the morning with about 10 or 15 sets of keys and go from apartment to apartment...I know about every apartment in this city, and what I have seen is not to be believed...And I'm also very fortunate—I'm one of the few cat-sitters that didn't end up with 20 cats of my own.

What are your hobbies or other interests?

When I was very, very young, I was an usher on Broadway, starting in 1943. When I write my memoirs I'm going to call it "I Saw the Original." Because I did see the original *Oklahoma*, *South Pacific* and the original *Finian's Rainbow*. And I did it until 1950.

What was this neighborhood like when you first moved here? Has it changed?

Pretty much the same, pleasant. Oh, no. For a long time it was a big drug area, in the '70s or '80s. I still don't drop my mail at the corner here because once there was this person using it as an ashtray, and he set the mailbox on fire. When I saw the fire department taking out the burned mail, I never mailed anything there again. But other than that, I don't think the neighborhood has really changed. It's always been great. It's close to transportation, and it's not scary. And that's all I wanted.

Working Groups Report (CONTINUED)

Finance working group update

Karen Carsley, Michael Ernst, John Grant, Mikhail Gurfinkle, Avo Samuelian and Jay Solinsky

The Finance Working Group was formed shortly after the Annual Meeting and met several times throughout the autumn to pick up where the prior board left off, discuss the current operating and capital finances, and review the long-term needs of the co-op. After meeting several times, through an introduction by a resident shareholder, Christine Zivkovic, a representative from the brokerage firm of Ackman-Ziff was also invited to personally attend a meeting in early November. Following her detailed presentation and after lengthy discussion, she recommended that the building refinance, and do so promptly to take advantage of the low interest rates. Among the items discussed for her to come to this conclusion were the low loan-to-value-ratio of the building (even taking prepayment penalties and a new loan principle into account), the ability to re-coup/absorb the prepayment penalty, the ability to infuse funds into a Cooperative that has virtually no reserves, and the opportunity to provide stability to the building—not just for the two years remaining on the current loans, but for the next ten years ahead. It was added that this could be done without any additional cost to shareholders, as the monthly debt service payments would be roughly the same or slightly reduced.

A follow-up meeting was held shortly thereafter and it was the consensus that the co-op board should pursue refinancing by the end of this year, in order to take advantage of the still low interest rate environment. It was also agreed that it would be most cost effective if the co-op utilized the services of The Lovett Company in accomplishing this task at a 0.5% fee of the amount of the new loan.

Housekeeping working group update

Avo Samuelian and Rafael Weil

Under the meticulous eye of Roy Agoney, our staff has been trained to strip, wax and maintain our beautiful terrazzo floors. So far, we have treated the lobby and 2nd floor, and expect to carry this through to the 20th floor in a time frame of three floors per month. The basement is currently going through a paint lift; both the staff room and conference room have been painted and new lockers have been ordered for the staff. Window panels have also been replaced in the newly opened bike room. And of course, the lobby has been festively decorated for the holidays, including a new menorah from The Jewish Museum.

As for the outdoor spaces, the three trees along 16th Street have been maintained, soiled and planted with bulbs; tulips and daffodils are expected to bloom in the spring, and we continue to plan for year-long maintenance in these areas.

Amenities working group

Steven Bloom, Lisa Overton and David Wood

The Amenities Working Group is researching the possibility of installing a roof garden, contingent on the replacement of the main roof.

All Working Groups have been established to encourage the participation of board members and other shareholders in a collegial atmosphere in order to plan, research and make recommendations on matters affecting the quality of life at our co-op. If you would like to be considered for participation in a working group or have a suggestion for a new group, contact the board at www.volunteer@200east.com.

Holiday Tips

Holiday Tipping for Staff: Every year around this time, residents start asking The Board of Directors and each other about it and etiquette experts turn out charts indicating the appropriate tip for those whose services we couldn't do without. How much to give is a personal decision based on your own budget and experience with the service, but remember that we live in a full-service building and we value all our employees.

Smoke Detectors: If you cook a lot during the holidays, you may choose to disengage your smoke detector by removing its battery. If so, keep the battery in a conspicuous place, such as near the kitchen sink, as a reminder to promptly replace it once your cooking is finished.

Holiday Parties: If you plan to host a large holiday party or gathering, kindly alert the door staff in advance and consider providing a guest list for use at the front desk to facilitate the entry of your guests when they arrive at the building. In holding any such event, please be considerate of your neighbors.

Use of Holiday Light and Candles: Please ensure that when using holiday lights the extension cord is not frayed and that lighted candles are always maintained at a safe distance from any drafts or flammable materials. In addition, please ensure that lights (especially those on your Christmas tree) and candles are always unplugged or extinguished whenever you leave the apartment or go to bed.

We hope this information is useful and we wish you all a happy and safe holiday season.

Neighborhood Picks

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

El Cantinero (86 University Place)
Residents say, "The staff is wonderful, the salsa is excellent, the lighting is low and the margaritas pass muster." And there's the music; "El Cantinero plays Mexican/Latino music; it makes the chips crisper and the margaritas like having your toes in the sands of Acapulco." The menu? "Typical fare. But, out back on the patio under the stars, it tastes a little better."

Cucina Di Pesce (87 E. 4th Street)
"One of the best deals in Manhattan. You'll have to be like the Seinfelds down at La Boca Vista and get there before 6:30 to get the real bargain: a glass of wine, choice of soup or salad, main course, bread and dessert. And, while waiting to be seated, you can often eat free mussels at the bar. The price, \$10.95.

Orchid Lounge (500 E. 11th St., bet. A & B)
About this popular establishment owned by one of our own shareholders, reviewers say "Asian-themed Orchid Lounge is an oasis of chic relaxation that attracts a down-to-earth crowd. It's the ideal place to unwind, with carefully chosen décor—red satin pillows, Japanese lanterns, vases of cherry blossoms—and friendly bartenders who sample the cocktails they mix to ensure perfection."

Take-out Menus Zen Palate (Asian & healthy) 212.614.9291; Pie by the Pound (pizza) 212.475.4977; Republic (noodles) 212.627.7172; Cyclo (Vietnamese) 212.673.3975; Spice (Thai) 212.982.3758; Friend House (Asian bistro) 212.388.1838; Posto (Thin Crust Pizza) 212.716.1200; Rainbow Falafel 212.691.8641.



Donate Your Coat!

The 16th Annual New York Cares Coat Drive is underway!

We will be hosting a drop-off site for the New York Cares Coat Drive. Coats can be left at the front desk until December 31. They will be distributed by New York Cares to struggling men, women and children at New York City homeless shelters, community organizations, churches, and agencies serving seniors.

Call to Action: Want to Help Out?

The Board of Directors is looking for volunteers who are interested in working on subsequent issues of *Quarterly*. **Wanted:** Feature stories, neighborhood restaurant and business recommendations, proofreading and copy editing.

If you'd like to help with any of the above needs, please contact us for more information. We're also seeking a volunteer with web programming experience to help redesign the website.

For all inquiries, comments, suggestions and news for publication, please log onto our website or write to us at: www.volunteer@200east.com. To access our website, log onto www.200east.com, username: 200east, password: patty.

Carbon Monoxide Detector Tip

Now that they have been installed... What's the first thing you should do if your carbon monoxide detector goes off? First, immediately open all windows in the apartment. This will allow the apartment to be fully ventilated and any actual gas build-up can escape. Next, report the incident to the front desk, and they will decide what further steps may be required, including notification to the NYFD if it is determined that an actual CO leak has occurred. (Keep in mind that there have been reports of defective devices triggering false alarms).

QUARTERLY

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Featured Pooch

SAM #12C



If you'd like to have your pooch featured in *Quarterly*, please send pics to our 200E 16th panel at www.volunteer@200e.com.

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