

QUARTERLY

200 EAST 16TH STREET HOUSING CORPORATION WWW.200EAST.COM SPRING 2012

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 213)
Vice President & Account Executive

Christine C. Barnas (x 212)
Assistant Property Manager

Josie Canales (x 210)
Office Assistant

Yajaira Crespo (x 149)

Mitch Unger (x 112)

David Loeb (x 111)

BOARD OF DIRECTORS

Lisa Overton, Director
917-597-8908
lisa@200east.com

Ramsay Rawson, Secretary
Ramsay@200east.com

Joshua Reitzas, Treasurer
Josh@200east.com

Neil Ritter, Director
classic@nyapts.com

Avo Samuelian, VP
Avo@200east.com

Robert Shin, President
646-319-3704
Robert@200east.com

Jay Solinsky, Director
classic@nyapts.com

Featured Pooch

Ponyo (with Gabrielle), 6GH



If you'd like to have your pooch featured in Quarterly, please send pics with name and apt. # to: dogs@200east.com.



2011-2012 BOARD OF DIRECTORS

Lisa Overton
Director

Ramsay Rawson
Secretary

Joshua Reitzas
Treasurer

Neil Ritter
Director

Avo Samuelian
Vice President

Robert Shin
President

Jay Solinsky
Director

MANAGING AGENT

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

Ellen Kornfeld
Vice President &
Account Executive

Christine C. Barnas
Assistant Property
Manager

Josie Canales
Office Assistant

Yajaira Crespo
Transfer Department

Mitch Unger
Controller

David Loeb
Accountant

Letter from the President

Dear Shareholders,

I hope 2012 has been off to a great start for all of you. As we approach spring, I wanted to take this opportunity to give you an update on the state of our co-op.

We have endeavoured to improve communications in the building through the formation of a Communications Committee of shareholders and board members, the implementation of the Complaints Policy, and through an encouragement of active dialogue between board members and shareholders. I have heard from many of you, and appreciate the feedback and the opportunity to assist any way that I can. Please do not hesitate to contact any of us on the board - our contact information can be found on the back of this Quarterly. Also, if you'd like to get involved, please drop me an email.

Financial Matters

Early in the first quarter of 2012, the board unanimously approved the 2012 budget and plugged the gap in our operating budget with a 4.68% maintenance increase retroactive to January 2012. The budget gap is reflective of increases in our property taxes and energy expenses, as well as a decrease in the flip tax revenue as a result of the softer real estate market. We are actively seeking ways to reduce costs while still running a first class building.

Building Matters

I'm sure you've noticed that we've begun the facade repairs. The work is proceeding quickly thanks to the warm weather and we're told they expect to be finished with the entire job by July 1.

The board voted to undertake the

(continued on next page)

SPRING SHAREHOLDER MEETING - APRIL 23

Please mark your calendars for our spring shareholder meeting, which will be held at **6:30 pm on April 23, 2012** at St. Georges Church across the street. This will be an opportunity for us to give you further updates, address any questions or concerns, and for us all to speak face to face.

President's Letter, continued

elevator modernization program. We are in the process of gathering bids and expect work to begin in the summer. We will be tapping into our existing line of credit to finance the project. Total cost is estimated to about \$350 to \$400,000.

The board is evaluating our options with respect to conversion from #6 oil heat to either cleaner oil or natural gas. Natural gas is a better choice environmentally and financially. It will result in cost savings on fuel and also on system maintenance. I will update all of you once we've finalized our decision.

Notices

I wanted to address several issues that have come up in the last few months.

First, please be reminded on our policy regarding unreasonable odors. I've received complaints about marijuana smell in the hallway. It is a violation of our proprietary lease to allow unreasonable odors to escape from your unit into the building. Please be a good neighbor and refrain from activities that will harm the quality of life of your fellow residents.

Second, the building will be replacing all smoke/co2 detectors this spring. The cost of the units, \$25, will be charged back the shareholder on your maintenance bill. This is an important precaution for individual shareholders and the building as a whole.

Lastly, I've been made aware that our awnings are pock-marked with cigarette burns. Please do not flick cigarettes out of your window.

I look forward to seeing you on the 23rd.

Best,

Robert Shin

President

Robert@200east.com

Repair Policy

If damage to your apartment was caused by a leak from pipes inside the wall, the cost of structural repairs (meaning, fixing the walls and floors), will be borne by the co-op. However, items deemed "decorative" (meaning paint, floor stains, polyurethane) or personal items damaged by the leak must be covered by your individual insurance. This is why shareholders are required to have insurance covering property damage up to 1 million dollars.

Shareholders are sometimes surprised that these costs are not paid in full by the co-op. It's a matter that is detailed within the proprietary lease that we all signed upon moving into the building. Home owners, unlike renters, are often responsible to cover the cost of many things that are not their fault such as storm damage, fire, normal wear and tear or vandalism.

The plumbing in our building is 80 years old and as such, prone to leaks. It's one of the downsides of living in our beautiful, pre-war building.

We know that being the unfortunate recipient of water damage is unfair. But it is also unfair to expect that the cost of your decorative repairs will be borne by your fellow shareholders. A line must be drawn somewhere and consistent with most coop policies in Manhattan that line is at the level of structural repairs.



Neighborhood History

It's hard to imagine that once upon a time there were 4 elevated passenger rail lines in Manhattan, including the legendary Third Avenue El which once ran alongside our building and is featured in the large format photos in our lobby. The Third Avenue El was begun in 1878 and was 1 of 4 elevated rail lines in Manhattan along with 2nd, 6th, and 9th Ave. The line was double decked, allowing for express service, and ran from Battery Park to 133rd Street in the Bronx.

In the 1930s and 40s, the elevated rail lines came under heavy criticism from then mayor Fiorello LaGuardia, since subways had rendered many of the routes obsolete starting in the early 1900's. The EIs were considered to be blights on their communities as well as noisy and unhealthy for nearby residents. In addition, real estate interests believed removing the structures would improve conditions and raise property values. The 2nd, 6th, and 8th Avenue lines were dismantled between 1940 and 1942 but the 3rd Avenue El hung on until 1955, when it too was brought down. According to witnesses, the police had to cut the train's rip cords because everyone was pulling the emergency brake to prolong the last ride.

The 1953 documentary "Daybreak Express" by D.A. Pennebaker is an homage to the 3rd Avenue El set to the music of Duke Ellington. It can easily be found on Youtube and is worth watching.

Sources - Wikipedia, New York Times

Get Involved! Volunteer

We are looking for volunteers who are interested in helping in the following areas:

Quarterly/Website

- Writing feature stories
- Proofreading
- Copy editing
- Maintaining and updating info on the site (Word Press)

Working Groups

Admissions working group

Participate on reviews of purchase and sublet applications, and interviews.

Housekeeping working group

Make recommendations to the board regarding amenities and quality of life projects such as, exterior and interior upkeep and renovations.

Communications working group

Make recommendations to the board regarding communications between the board, shareholders, staff and management. Including but not limited to newsletter and website.

Contact: volunteer@200east.com

VISIT THE NEW WWW.200EAST.COM

We've just finished moving the website to a format that will allow for frequent updates.

You'll be able to access all the same resources as before plus, up-to-date information on building maintenance, news and information.