

Neighborhood Happenings

Tharp on Stage



Photo: Bill King

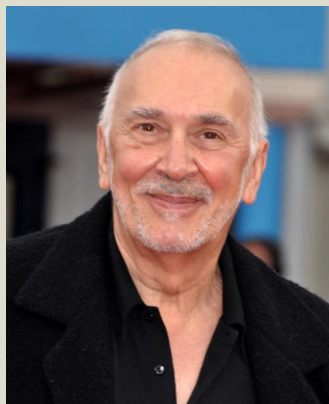
You've got until July 23 to see the latest performance from 336 resident and choreographic genius Twyla Tharp at the Joyce Theater. "Twyla Tharp and Three Dances" opens with *Country Dances*, a 1976 work set to music from America's heartland, in which dancers do-si-do through square dances as recast by Twyla's modern sensibility. That is followed by her 1980 *tour de force*, *Brahms Paganini*, showcasing the virtuosity, stamina and technical precision of her dancers. The evening closes with a dramatic new work set to Beethoven's *Opus 130*.

In an interview with *The New York Times*, the choreographer said all three works "have to do with time. 'Country Dances': When our hearts were young and gay. The Brahms: When we push our prime. And the Beethoven: When the inevitable became obvious or, should we say, the obvious became inevitable." Go to www.joyce.org for tickets.

Ringside Seat for Shakespeare

After starting off the summer season with a deliciously subversive all-female production of *The Taming of the Shrew*, the Public Theater's Shakespeare in the Park is launching Act Two with one of the Bard's most rarely produced plays, *Troilus and Cressida*. Tony-winning director Daniel Sullivan's production of this surprisingly modern epic about the hot blood, hot thoughts and hot deeds of the ancient Greeks opened July 19 and will show every night through August 14.

Living on Central Park is a decided advantage for snagging tickets for one of New York's signal summer events. Just put your Saturday or Sunday coffee in a thermos, grab the *Times* and a blanket or folding chair and head south of the reservoir. Unless you get up very early, you'll see the line by the time you reach the Pinetum at the level of 86th Street. To be certain of getting tickets, try to arrive before 8:30 or 9:00. The tickets--two per person--start getting handed out at 12:00, so you'll be back home before 1:00. The rules have hardened slightly: You can no longer have someone else relieve you in line. But the mood in the line is convivial, and considering the cultural payoff, it's not a bad way to spend a nice weekend morning.



Langella Weighs In

336 resident Frank Langella was awarded his fourth Tony last month, this one for best actor for his role in *The Father*. As it happened, however, the awards ceremony was hardly an occasion for joy, as it fell on the evening after the massacre of 49 people at Orlando's Pulse night club. Frank rose to the occasion with a brief and moving speech. "When something bad happens we have three choices," he said. "We can let it define us, we can let it destroy us or we can let it strengthen us. Today in Orlando we had a hideous dose of reality. I urge you Orlando to be strong. I'm standing in a room full of the most generous human beings on earth and we will be with you every step of the way."



PRESIDENT'S POTPOURRI

Dear 336 CPW Friends and Neighbors,

I guess I need to own up to the fact that I have entered the clubhouse turn in my nearly 10-year run on the board and as your president. I have only five more meetings of the board. The plan is that the board and I will agree on the budget for 2017. At that point, the leadership baton will pass from my hand to those who will continue stewardship of the best interests and welfare of our building, our co-op and our community of shareholders, residents and staff. If you think I look forward to that December meeting, you are wrong. Two reasons.

First (and probably foremost), I have thoroughly enjoyed this service. Moreover, it truly is and should be service. One is in charge (as distinct from in service) only in the sense that whatever needs attention or fixing or mediating or planning or guiding or just plain work is in the portfolio you carry. It's your responsibility. It's your job. You work for the community of residents and shareholders, just like the superintendent and just like the managing agent. Ultimately, every broken toilet, every damaging leak, every disgruntled, unhappy shareholder (whatever the cause), every out-of-step staffer and every threatened capital repair is your problem. Notwithstanding all that, it's been a very enjoyable and personally enriching experience I wouldn't trade for anything. I am going to miss it - as well as missing all of you.

Second, we have a very full agenda of projects yet to accomplish in this last half of 2016, and I want to see it all done before closing the book on my service. The major projects include the window program described at the annual meeting, the new and improved proprietary lease and the removal and restoration of the sidewalk around the building, which is both necessary and long overdue. More on these in a minute.

This year the co-op is going to have one of its best years financially (if not the best in memory). There are two principal reasons for this. The first is the one that we always cite in reviewing the financial performance of the co-op: The board, the managing agent and especially the superintendent and the staff have continued their rigorous and relentless efforts to control costs, to eliminate waste and to find ever more efficient ways to accomplish large and small maintenance tasks that must be addressed. Everyone involved conserves and protects our shared co-op funds as if they were their own. These efforts continue to pay real and substantial dividends for all of us.

Transfer fees are the second reason for this year's financial success. We have already received more than \$200 thousand in transfer fees in the first half, and there is reason to anticipate we could see another \$40 or \$50 thousand in the second half. This will leave us with extremely healthy cash reserves that are even more substantial than reported at the annual meeting. It will also leave us in a very strong position to deal with unanticipated major capital repairs coming out of the next cycle of the Local Law 11 report that will have to be prepared and submitted in 2017. Although we have no reason to believe anything major will come from that, we know how common surprises in that realm can be.

We achieved one other major accomplishment in the first half of 2016. We refinanced the mortgage on the building. The old, interest-only mortgage was due January 1, 2018. We had been monitoring rates and looking for opportunities that would eliminate the risk of rising interest rates, which many have been predicting for some time. We were approached by a broker this spring with a new product and - more importantly - a new lender (Principal Insurance of Des Moines, Iowa), both of which appeared attractive. Cutting a long story short, we closed on the refinancing of our old mortgage with a new 25-year fully amortizing mortgage of \$5.25 million (which included most of the transaction costs). Our new interest rate is fixed at 3.54% per annum, contrasting with the old rate of

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5.41%. In simple terms, this means we have a fixed interest rate that will remain in place for 25 years. For the life of the mortgage we have level monthly debt service payments that exceed our current monthly debt-service payments by only about \$4,000 (which is about the amount of the reduction in maintenance charges we instituted with the 2% reduction for 2016). Finally, at the end of the life of the mortgage (July 2041) the building will have no debt at all, and by summer of 2018 our indebtedness will be lower than it was with the old mortgage. In short, this was a very good deal.

So what is left to be done?

Briefly, I mentioned the sidewalk around the building. We have contracted with a cement contractor to replace the sidewalk around the entire building. This should be completed by the end of August. We have also commissioned a design that permits the board to consider installing planting beds at the front of the building bordered with granite curbing and steel fencing, similar to what can be observed at the front of a number of Central Park West buildings down the street. This feature will require further board discussion and, if authorized, permitting, pricing and contracting before it could be completed. It will undoubtedly be a subject of discussion at the July board meeting.

I am very optimistic that by early fall we will have reached consensus on the board to propose the window program in conjunction with a new and improved proprietary lease for shareholder consideration and, I hope, approval. Work remains to be done on these, so I will not say too much. However, what I can say is this. First, we need to rationalize and organize and prioritize the deferred maintenance contingency associated with the windows in the building to achieve two objectives. The first is to relieve shareholders of the uncertainty of this potential liability, both individually and as a group. The second is to allocate it fairly and reasonably over the entire shareholder body in a way that eliminates the possibility of an unexpected, unwelcome and potentially unfair imposition on any single shareholder. The board is prepared to dedicate resources to this project in order to assist in achieving these objectives.

Even less need be said about the proprietary lease. It is literally ancient. With due respect to its authors back in the co-op conversion days, it is truly a Model T Ford of instruments and needs to be updated into a new century. Shareholders have been largely – and happily – unaware of the many traps and pitfalls it threatened to impose on us over the years. Fortunately we managed to avoid most of them. However, it is time to fix it, and I am hopeful that this is a project we can complete before I leave. I am also hopeful we can do it with a minimum of extraordinary expense by utilizing the resources (including legal) we have in the building to carry the lion's share of the design and drafting burden. I think we can.

If all goes according to plan, we will be offering several methods of communication and discussion with shareholders in the fall preparatory to asking for a vote on these two major projects. We hope you will give us your attention and your thoughtful and engaged reactions to our efforts on your behalf. Please stay tuned.

One last word about Sergio and the staff. Actually two.

Earlier this year the board approved the renovation and upgrading of what was formerly the staff locker room. It is now a combination lounge, locker room, shower and bathroom. It is largely if not totally complete at this point. It was done completely in house by Sergio and the "guys." As such, the expense was minimized to the greatest extent possible. More to the point, however, our staff now has an "R & R" venue that is a kind of club room. It gives them a decent quality environment in which to enjoy breaks, change clothes for shift changes and clean up from whatever. It may not be quite on the level of a country club, but it should enhance morale and it should tell the "guys" how much we value their service and their loyalty to the 336 community. As we certainly do.

That brings me to my final point. Sergio and the staff are dedicated to serving in a way which I think is unique among co-op buildings in New York. They do so much for us. They treat the building and the community as if it were their own home and family. I am hoping we will continue doing the same where they are concerned. They contribute as much to the value of our co-op as does anyone or anything else. That contribution deserves our special cultivation and husbandry.

Enjoy the rest of the summer. I look forward to our conversations in the fall.

With best regards,

Mike Schell

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A Neighborhood Trader Joe's

Let the West Nineties grocery wars begin. It's probably no coincidence that Whole Foods is making a play for customer loyalty this summer, because by this time next year, it will have formidable competition just down the street from Trader Joe's. The quirky own-brand discounter has signed a lease for the ground floor and basement of 670 Columbus Ave., on the southwest corner of 93rd Street. That's even closer to 336 than Whole Foods--but not as close as Mani's Market.

Will prices fall? Hours lengthen? Produce improve? D'Agostino's survive? We'll have a front-row seat on the clash. Let's hope we can draw some advantage (and not more traffic) from the competition.

Meet the Staff - Juan Gómez

A couple of years after Juan Gómez left the small city of Moca in the Dominican Republic to join his mother on the Upper West Side, his father came to visit. Juan took him up to see a baseball field at 145th and Lenox Ave. When all the guys there started yelling "Zurdo!" (Southpaw), his father asked him who they were calling. "Daddy, that's me!," Juan said. "All those people?," his father said. This wasn't Moca anymore.

Juan started working at 336 CPW in November, where he does a little of everything: porter, doorman and elevator operator, plus a second overnight shift on Saturday. "I love my job," he says. "Whatever I do, I do because I love it."

What he loves most is baseball. Juan, a fit 54, has been playing since the age of 7. When he arrived in New York in 1979 at 16, he got put in the 9th grade because of his English but was soon pitching for the varsity team at Louis Brandeis High School on West 84th Street. That ended, along with high school, when he blew a knee out lifting weights. The baseball bug wouldn't die, though. He took the GED, enrolled at Brooklyn College, and became a Division I starting pitcher. He eventually had to give up the schooling because he was working three jobs, but kept at the baseball, playing on a AA team in Central Park.

He's got three daughters--Chani, 30, Jackie, 29, and Joris, 22--and lives nearby on the UWS, where he takes care of his ailing mother. He worked for many years for the purchasing department at Columbia University and most recently ran his own grocery store. ("Too many hours," he says.)

Juan still pitches curveballs and sliders, it's just that he is throwing them underarm now that he has switched to fast-pitch softball. He's in three leagues but his main team is State Farm, which plays a couple of games every weekend. He's also coaching the 14-year-old son of a friend and is sure the kid is going to get drafted. "If I'm ever not able to play, I'll coach," says Juan. "Baseball is what I love."

