



The ABC's of Entrepreneurship

New Book Published! Congratulations to longtime 336 resident Emma Dryden, on her newly published picture book, **What Does It Mean To Be An Entrepreneur?** (Little Pickle Press). Emma, an accomplished Publisher, Editor, and Author, has created a wonderful book meant for ages 4-8, but is sure to inspire readers of all ages and couldn't be more timely; the Girl and Boy Scouts have an "Entrepreneurship" Merit Badge and classrooms are emphasizing entrepreneurial skills among children as young as four-years-old. Here's a link to the book for more information: <http://www.littlepicklepress.com/product/what-does-it-mean-to-be-an-entrepreneur/>. It is available through B&N.com (<http://www.bn.com>) and Amazon (<http://www.amazon.com>). If anyone wants to purchase copies for the children in their lives or their teachers/librarians, Emma will be happy to sign and personalize them. You can email her at eddwriter@nyc.rr.com.



2015 Holiday Party

Once again, the 336 CPW Holiday Party was an enjoyable fete for all ages. There was an eclectic mix of a snowman, a magician, world renowned empanadas, and of course Santa. Please visit the 336 CPW website at www.336cpw.org to view all of the holiday pictures.

REMINDER: To the residents of 336 CPW, please make sure you are properly adhering to the NYC recycling laws, as to avoid any fines to our building.



PRESIDENT'S POTPOURRI

Dear 336 CPW Friends and Neighbors,

We are already through two months of the new year, and the building and co-op operations are in excellent shape. We are working to complete the audit of our 2015 financial results and year-end financial position. More on that will be available at the annual meeting.

To elaborate just a bit on 2016 operations - in which the budget is pitched at a maintenance level 2% below the 2015 level - we are substantially on budget in every major revenue and expense line item. Our cash operating result is running slightly ahead of budget before taking into account almost \$35,000 of capital improvements accomplished in the first two months. Moreover, there is reason to anticipate 2016 will produce substantial flip tax revenues. In sum, the budget appears to be in very good shape after two months of operations, no doubt helped somewhat by the very mild winter we have enjoyed.

The Board is in the midst of three major projects. We hope to be able to have them ready at various times in the first half of 2016. In all events, we expect to be able to have a full discussion of all three at the annual meeting. Speaking of which, please mark your calendars and plan to attend. This year the meeting is scheduled to convene at 7 P.M. on Wednesday, May 4, 2016. The venue will be the Alexander Robertson School at 3 West 95th Street - as in recent years.

Project number 1 is an effort to obtain a complete inventory of all windows in the building. With the help of an outside window company, Sergio and our ad hoc window committee of the Board has done a methodical, comprehensive job of assessing every window in the building (all but four apartments cooperated with the survey), including their present condition, their need for repair or replacement, the timing or immediacy of that need and a very rough estimate of what repair or replacement might cost - on a very worst case basis. The purpose of the effort is to develop a plan for addressing these needs over an extended period of time in a manner that is least burdensome to both the co-op financial condition and the shareholders' pocketbooks. We are making very good progress, and we believe we have the design of a plan that is prudent, fair and reasonable for all concerned. Please stay tuned.

Project number 2 is a new, up to date, technically sound proprietary lease that effectively addresses current needs and conditions. I have been telling shareholders for several years our proprietary lease is the legal and industry equivalent of a Model T Ford, when what we need is an all-wheel drive, multi-purpose, multi-passenger fuel-efficient current model vehicle. With the help of our counsel at Balber Pickard - specifically Eric Balber - we have finally got round to manufacturing the new, improved proprietary lease the board would be prepared to recommend to shareholders. It is still in the final stages of review and testing, but I am confident it will be ready for presentation to shareholders relatively soon. Briefly, as a very short preview of the case for making this change, over the past several years there have been many cases in which the Board needed to make judgments and factual determinations because the proprietary lease was either silent or ambiguous on a point. We will be trying to introduce some clarity and some definition in places where experience tells us there is a need for it.

Project number 3 is a possible refinancing of the building's mortgage - which is \$5 million in outstanding

principal amount. Its final maturity is January 1, 2018 – just over 21 months from now. When we accomplished this financing for the building – back in December 2007 – it had a number of advantageous features. First, we consolidated three tranches of debt on the building which left us with no capacity to obtain any additional cash through external financing. Second, the co-op had no cash of its own and was facing projected major renovation costs in excess of \$2 million. Third, the co-op had instituted a special assessment to pay for the renovation, of which approximately \$900 thousand had been collected in 2007. The mortgage financing permitted a rebate to shareholders of approximately \$160 thousand and termination of the remaining assessment that would otherwise have been collected in 2007 and 2008. After closing the mortgage financing in December 2007, the co-op had approximately \$500 thousand in cash reserves plus a new \$1.5 million line of credit at a rate of 25 basis points over Libor. We are now exploring what appears to be a very favorable opportunity to lengthen the life of the mortgage financing over an extended period (perhaps as long as 25 years) on terms that would be comparable to or better than the current terms with amortization that would reduce our indebtedness over time. More on this subject will also be forthcoming.

And finally, a personal note. Many will not remember it, but I first became deeply involved in building affairs 10 years ago when shareholders took interest in a personnel matter and sought to discuss it with the Board. A year later I, along with four other hardy, optimistic and somewhat naïve souls, stood for election to the Board in the spring of 2007. So began what for me has been for the most part – all things considered – a delightful and gratifying engagement with my friends and neighbors on the Board and at 336 CPW. But – if you are a Downton Abbey fan – or a fan of Seinfeld or the Simpsons – even the longest running, most enjoyable series will eventually have their conclusions. Mine is coming. Kathy and I have decided we will list our apartment for sale this spring – the place that has been our home for nearly half our entire lives and more than half our adult lives – and make our residence full time on Cape Cod. Whatever the timing and results of the sale process, if the Board and the shareholders will have me, I will stand for one more election in May and I will defer my Board service series finale until our projects are done and a proper transition of leadership is in place. Put differently, I do not intend to leave until I have properly handed over the “files and the tool boxes” I have kept and used these past 9 years. More on this later, but I wanted you to know. I will be around and look forward to talking with all of you on this and other subjects.

With very, very best regards and thanks for what has been a wonderful run.

Mike Schell

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336 CPW residents almost sunk the boat...through their generosity!

Rocking the Boat wants to thank all the wonderful residents of 336 CPW, who donated an overwhelming number of clothing to this empowering and important program. What many of you might not be aware of, the founder and director of Rocking The Boat, is one of our own. Adam Green, had grown up in 336 CPW, and Adam’s mother Rona Green is a long time shareholder. For more information you can visit www.rockingtheboat.org. Additionally, CNN Heroes did a great piece about RTB and Adam Green - www.cnn.com/2014/08/21/us/cnnheroes-green/

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Neighborhood Eats

Harlem’s home to some of the hottest and hippest restaurants on the UWS, and we’ll take a look at just a few that Frederick Douglas Blvd has to provide.

LIDO (2168 Frederick Douglass Blvd at 117th St) Harlem denizens declare you “don’t need to go Downtown for first-rate Italian food” thanks to this “solid” Uptown player; its “skillfully prepared” dishes are served in “relaxed” environs by “friendly” staffers, with no letup in “quality” during the popular “bottomless-mimosa” brunch. As a caterer to the stars, Serena Bass tailored food for the likes of Sarah Jessica Parker, Keith Richards and Marc Jacobs. Her 2004 book on entertaining, “Serena, Food & Stories,” won a James Beard Award. These days, as Lido’s chef, she’s jazzing hearty Northern Italian food with witty twists – think grilled kale salad with cannellini beans (\$11) or roast duck risotto with cabbage, butternut squash and coriander seed (\$22).



Vinateria (2211 Frederick Douglass Blvd. at 119th St) It’s hard to believe that the ultra-stylish Vinateria, is owner Yvette Leeper-Bueno’s first restaurant. Behind sexy looks here – think muted gray walls, subdued lighting, recycled-wood furniture – there’s real substance. Chef Gustavo Lopez spins organic and local components into earthy, honest Italian fare. He even makes his own pastas, like a soul-warming tagliatelle with rich pork ragu (\$16). Wife Gabriella Lopez – “They came as a package deal,” Leeper-Bueno jokes – has curated a killer wine list, with rarities like a Chateau Musar Jeune Blanc from Lebanon (\$11/glass).

Harlem Food Bar (2100 Frederick Douglass Blvd at 114th) With its riotous murals and relaxed vibe, Harlem Food Bar might look casual. But when it comes to food, chef/owner Ernest Gonzalez gets serious. He braises short ribs until they fall off the bone, hand-cuts French fries, and even makes salad dressings in-house. What’s lacking – thankfully – is attitude. “It’s downtown flair, without the pretentious air,” Gonzalez says. The mix of careful cooking and laid-back mood have made the 25-seat spot a huge hit with neighbors; they don’t seem to mind waiting for treats like homemade meatloaf with smoked bacon (\$15), homemade veggie burgers on brioche buns with horseradish crème fraîche (\$8), or Gonzalez’ mac-and-cheese squares (\$7). “The level of sophistication in the neighborhood is here, and the taste levels are here,” he says. “I think newcomers realize Harlem’s a jewel on the island of Manhattan that’s almost been kept a secret.”

Harlem Tavern (2153 Frederick Douglass Blvd at 116th) On Friday nights, recalls Harlem Tavern owner Sheri Wilson Daly, “you used to see hordes of people hailing taxis to leave Harlem for something to eat or drink.” Instead of following them, Daly and her husband decided to “bring a downtown restaurant uptown.” And on the former site of a gas station, Harlem Tavern made its debut in 2011. “People weren’t doing American fare, like burgers, steaks and seafood,” says Daly, who’s lived nearby since 2007. “We wanted a place that was a step up from bar food, but not a place with \$25 pastas where you have to dress up.” Simple, smart fare like a lamb burger with mint pesto (\$12) and fried chicken with mashed potatoes (\$20) have kept the place packed ever since. “The crowd’s super-diverse, and that’s exactly what we wanted,” Daly says. “You’ll see a 70-year-old couple who’ve lived here their whole lives next to new residents with kids. And everyone feels comfortable.”

The Park 112 (2080 Frederick Douglass Blvd at 113th) The new kid on the block, The Park 112 opened last month with a sumptuous, supper-club interior and an accent on wine. But even with glittering chandeliers and tufted-leather banquettes, there’s a friendly vibe that makes this sophisticated spot cheerful. “With an average of 25 people moving to Harlem every day, people are looking for a dining experience they get downtown but with a touch of uptown soul,” says owner Lew Tucker. Refined-yet-accessible fare from chef Kingsley John matches the surroundings, with beautifully executed plates like roasted duck hash with eggs and sweet potatoes (\$16) and jerk prawns with cheesy grits (\$16). But it’s vino that snares the spotlight. Gleaming self-serve wine-dispensing machines from Italy’s Enomatic let customers sample Tucker’s personal favorites by the quaff, glass or carafe.