



### An Insurance Primer

In our last newsletter we said we hoped to sponsor a lobby workshop for shareholders to explore questions about coop insurance. Instead we've gathered the inside dope on that topic from Eric McPhee, Executive Vice President and Director of Risk Management for Orsid Realty, the managing agent for 336 CPW.

Mr. McPhee's main message: Know the replacement cost of what you own and have installed, and don't stint on liability coverage. "As people spend more on buying and furnishing their apartments, the amounts you can be liable for are also growing if you or a contractor in your apartment causes a leak or a fire," he says.

Rebuilding a pre-war apartment or "high-end" apartment can run as high as \$500 to \$600 per square foot. Since the risk of total loss is unlikely, however, many people don't fully insure themselves for the cost of rebuilding a completely destroyed apartment. Instead, they look for a balance between what they can reasonably afford and a level of coverage that would protect them from financial disaster in the event of a major loss.

Judging how much coverage you need for the contents of your apartment is relatively straightforward, Mr. McPhee says. "Think of your apartment like a box full of stuff. Whatever falls out when you turn the box upside down would be considered your apartment contents—clothing, furniture, electronics, jewelry, artwork, area rugs etc. The insurance you buy for these contents protects against loss caused by perils such as fire, theft, smoke, explosion, and water damage resulting from bursting pipes and overflows up to the dollar amount you choose to insure them." Note that there are built-in limits for high-value items such as jewelry (which should be scheduled and appraised), fur, firearms and silverware; you'll have to pay extra to cover those.

Mr. McPhee has also found that while many insurance purchasers have a reasonable idea of what their personal property is worth, they often haven't kept up with today's cost of betterments and improvements. "If you have Italian marble floors, high-end millwork or custom paint jobs, you should know how much it costs to replace them," he says. And if your neighbor does, that could matter to you too in case of a liability.

"Liability insurance is actually relatively cheap to buy," Mr. McPhee says. "For a few hundred dollars a year you can usually raise your coverage from \$500,000 to a \$1-million umbrella policy."

Another aspect of your policy that deserves some timely consideration: If you are displaced from your apartment, how long will your insurance cover your living costs in a rental unit or hotel? Different insurers lay out that benefit in different ways, but figure on a minimum of one year of coverage, Mr. McPhee counsels—keeping in mind how expensive living in a hotel and eating out can be in New York City.

Our proprietary lease requires shareholders to hold homeowner's insurance for replacement cost of personal property and all betterments and improvements. Shareholders are also obliged to have liability coverage, but the lease doesn't stipulate a specific level. In the end determining that is a question of your own tolerance for risk.

"It's hard to force people to insure to value," Mr. McPhee said. "But when a claim happens they always wish they had."

Please keep that in mind. The recent flood damage in the building has been a stark reminder that we all need to keep our insurance coverage up-to-date and at ample levels.



### CO-PRESIDENT'S POTPOURRI

Dear 336 CPW Friends and Neighbors,

As 2017 comes to a close, we can say it most certainly was an eventful year. Your board started the year with a very ambitious agenda, only to find it largely derailed by the flood that occurred in early May. Affected shareholders are either finally back in their homes or making progress toward that goal. We hope things move as smoothly and efficiently as possible from here, as those shareholders have endured a challenging and disruptive summer.

Shareholders should take note that the board has implemented several new protocols in order to prevent an event of that magnitude from occurring again and if a leak does occur, to mitigate it as soon as possible. A professional firm has completed a full mapping of all shut-off valves in the building. This is now posted graphically in the basement for our staff members, all of whom have been trained on what to do in an emergency leak event. Moreover, we interviewed and retained a new master plumber, who has been working successfully in the building since May under the watchful eyes of Sergio and our building architect, Ethelind Coblin.

It goes without saying that with the leak and everything else that happened at the building this year, Sergio and his staff have done a phenomenal job in their day-to-day responsibilities and in going the extra mile. We cannot thank them enough for everything they do.

Although the pace of sales in our building has moderated, we have seen several transfers and valuations continue to be healthy. One component of this is the very strong financial condition of our building. We now are working on the 2018 budget.

Regarding renovations, we had many projects occurring simultaneously over the summer. In addition we have learned that several shareholders are contemplating renovation in the winter and spring months. It is wonderful the apartments in our building continue to be upgraded, thereby improving the value of our co-op. However, concurrent renovations create a tangible strain on our staff and our shared elevator resources. In view of that, your board needed to implement certain measures to better distribute this extra workload. We have instituted a detailed alterations schedule and are managing it monthly. Future projects may be deferred and/or supplemental charges for renovation projects may be assessed to cover the cost of additional staff support. The board is doing its best to manage this dynamic process and we appreciate your patience. For reference, a detailed documentation on the renovation process can be found at: [http://336cpw.org/wp-content/uploads/2017/02/Alteration\\_Agreement\\_Flow\\_2017\\_FINAL.pdf](http://336cpw.org/wp-content/uploads/2017/02/Alteration_Agreement_Flow_2017_FINAL.pdf)

New York City's "Façade Inspection Safety Program" (FISP), previously known as Local Law 11, requires that owners of buildings with six or more stories have their exterior walls and appurtenances inspected periodically. Our cycle is due by the end of February 2018. We have begun the process with seasoned professionals. They will be installing scaffolding in the courtyard to repair some items near the top of the building and that will afford us the opportunity to complete our five-year cycle of compliance.

Our window evaluation program is back on track. We retained WJE Engineers & Architects to conduct an independent assessment of the windows in our co-op. They have been performing an apartment-by-apartment inventory throughout October and seek to complete the assessment in November. Once we have the report, we will evaluate the work and determine and communicate next steps. A reminder of what the shareholders approved in February of this year: The entire initiative is focused on "old" (i.e. original) windows that have a functional problem requiring repair or replacement (e.g. windows do not open/stay open, have cracked glass, the sashes or frames are eroding, water is leaking through them, etc...). This program is not aimed at windows that may be deemed aesthetically unpleasing or windows that are new (i.e. not original, legacy windows). Detailed information about the program can be found at <http://336cpw.org/building-docs/>

On the communications front we are pursuing a shift to email. Not only will this save us all money and help with environmental pressure, but it will be a more effective and responsive method. Many of you have provided your email addresses, but for those yet to reply, please spend a minute and register at <http://336cpw.org/register/> We understand that electronic communication is not for everyone but we do urge you to consider it.

We welcome noteworthy items for publication in these newsletters. Please e-mail James Graff ([jamesgraff1@gmail.com](mailto:jamesgraff1@gmail.com)) or any of the board members with news you would like to share with the 336 CPW community.

**Cindy Michel (Apt. 12C) and Seth Segel (Apt. 9E)**



**A Chance to Stretch Out**

Do you need a quiet hide-away to write the great American novel? Or are you stumbling over rare books, awash in clothing you vaguely hope to save for potential grandchildren, or becoming increasingly ambivalent about how Aunt Mathilda's priceless Biedermeier sideboard dwarfs everything else in your living room?

Relief could be close at hand. A room on the ground floor at the back of the building, long rented out by a shareholder, is now available. It measures about 14 ft by 6.5 feet, with full ceiling height, a window and a wooden floor. The room has heat and an air conditioner but no water

access and is not meant to be occupied. The monthly rental cost is \$600. If you're interested, please get in touch with John Devall at Orsid ([jdevall@orsidr.com](mailto:jdevall@orsidr.com)).

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**New Neighbors**

When Jessica Santostefano took her twin toddlers Natalie and Max to their favorite playground in Central Park from their apartment at 87th and Amsterdam, she would often look across Central Park West, admire a mullioned window at 336 CPW and think how nice it would be to live here.

From wish to reality: Jessica and her husband, Rob Frehse, are moving to Apartment 3CD in early December. While it may not have that particular window, "We love the space, and especially the quiet," Jessica says. Their old place, which they bought and substantially renovated 11 years ago, got a lot of street noise from the buses and trucks barreling up Amsterdam Ave. "Now we'll just hear the school kids from next door, but I don't mind that," says Rob.

Rob is a supervising editor for CNN and works evenings, assigning and editing news from the Northeastern U.S. for the cable news channel and its online presence. He grew up at 57th and Sutton Place and in Bronxville, attended Ohio Wesleyan University and graduated with honors from Columbia University School of Journalism with a focus on new media.

Jessica is vice president for media at Fox News and the Fox Business Network. Her team is responsible for video, graphics and still images, from their raw state coming into the system through their treatment on the web and the screen. She grew up in Wellesley, Massachusetts, and has a degree in broadcast journalism from Boston University.

Rob and Jessica are moving into the three-bedroom place so their twins, who will turn 3 in December, can have their own rooms. "We're doing a little painting and putting up a few lights, but we don't have much work to do," Rob said. "The bones of the apartment are fabulous and it's got everything we wanted. We're very excited about moving in."

The family likes to spend weekends at their place in Buck Hill Falls, Pennsylvania, an historic resort community in the Poconos just west of the Delaware Water Gap. Rob, who has been going there since he was a child, has been using his skills as a licensed drone pilot to help the tight community there document and conserve its natural appeal.

Please welcome Jessica, Rob, Natalie and Max to 336 CPW.



**Fest for the Holidays**

Please mark your calendars: 336 CPW will be holding its annual Holiday Party on **Monday evening, December 11, at 6:00 p.m. in the building lobby.** There will be plenty of cheer for the kids, suitably celebratory libations for the adults, and ample holiday snacks, including Claudia Ochoa's renowned empañadas. Please stop by and meet your neighbors, old and new.