

AUTUMN NEWS

300 WEST 23RD STREET OWNERS CORPORATION

Did You Know?

The Building has a waiting list for storage units in the Basement and residential Hallway closets. Are you interested in leasing a storage unit? Please contact Marylou Tapalla at DEPM at Marylou.Tapalla@ellimanpm.com or 212.692.8421 or Michael Ryan for additional information, monthly lease rates for different size storage units, and to be added to the wait list. If you are interested in the Basement bicycle room, which is free of charge and currently full, please contact our Resident Manager, Michael Ryan, to be put on the wait list.

From the Managing Agent

Now that Fall is here and the cold weather is right around the corner, it's a good time to remind all residents that if you are considering having a through-the-window air-conditioner (A/C) unit uninstalled or removed, the Co-op requires that all A/C units must be removed by a licensed and insured professional. Neither shareholders / residents nor any building staff may remove (or install) A/C units. Storage of any removed A/C units is also the responsibility of the shareholder / resident and cannot be stored in any building common spaces. For more information on licensed and insured professionals, please contact the building Resident Manager, Michael Ryan. Enjoy the upcoming Fall season!

New Neighbors

Please join the Board of Directors in welcoming all of the new shareholders who have joined us since June 2022: Charlie Xu and Carol Wu, Eric Wong and Jerad Ashby (welcome back!), Vaughn Shields and Greg Elich, and Jose Diego Ferreira Matrin and Karine Teixeira Da Silva.

Coronavirus (COVID-19)

With falling COVID infection rates, the new Omicron specific boosters, and the relaxation of national & local protective guidelines, your Board has voted to change COVID protective measures. These include delivery personnel will now be allowed to come to your apartment and residents, visitors, and staff will use their own discretion with regard to the wearing of masks. We encourage all to continue being considerate to their neighbors whenever in common spaces, especially the elevators. Your Board, Michael Ryan and staff, and DEPM are all working together to promote the safety of our building and the good health of all. As always, we appreciate your cooperation in keeping our living environment healthy and safe for all.

Shareholder/Resident Contact Info

It is VERY IMPORTANT that the building has your current contact information including your current email address and telephone / mobile number for emergencies, building issues, and any other communication. If you haven't provided this already and / or need to update your contact information, please contact our building Resident Manager, Michael Ryan, so that he can update his records.

Exterior/Boiler/Laundry Room Projects

As we are all too aware by living under sidewalk sheds, the work on the Building's Exterior continues. You may recall that we are subject to NYC DOB (Department of Buildings) Local Law 11 1998 (LL11), a program designed in 5 year cycles to prevent any future injuries or deaths from pieces of building facades falling onto the streets and sidewalks. SWARMP (Safe With A Repair and Maintenance Program) identifies conditions that are "unsafe" requiring immediate repair / protection which mandate the immediate use of sidewalk sheds that must continually remain up until these "unsafe" conditions are repaired and

signed off by the NYC DOB. We still hope to have work begin before cold weather prevents all activity, but in any case, it does not appear we will be able to undertake substantial work before Spring 2023. Once work begins in earnest, we anticipate completion in about 3 months. This work is city mandated, not optional and will cost over \$500,000.

At the Annual Meeting, we advised that we were replacing the 2 existing Oil Boilers (which are older than the projected useful life) with 2 redundant boilers that can accept oil or gas. This project is on schedule to sequentially replace each boiler before the end of the year. No gap in heating or hot water capabilities are expected, even as the second boiler gets installed in the cold, late months of the year. This project is about mid-way and on budget, also costing over \$500,000.

Also, your Board is still in the process of determining the changes required to the Laundry Room to stay in compliance with new NYC regulations. We are hoping, of course, to spend the least amount necessary and hope we can make the required changes speedily to reduce the time the Laundry Room will need to be closed.

For context, we currently have approximately \$2.2 million in reserve for funding Capital Projects. Considering these upcoming projects, luckily we refinanced last year at what turned out to be the lowest interest rate before rates began to climb. Strategically, your Board determined the difference in payments in the old vs. new mortgage would go into a fund to pay for large, capital projects. Since refinancing, we have moved nearly \$500,000 into the capital fund, and will continue to add approximately \$400,000 each year to the fund. Building up the capital fund is important to reduce any likelihood of assessments to cover large amounts of capital needed for various projects over the next decade to meet the city's announced, but evolving, carbon emission requirements.

Know Your Neighbor Committee

The Know Your Neighbor Committee is here for our neighbors in the building. If you need assistance for any reason to help shop for groceries, pick up prescriptions, dog walking or help in any other way, please contact Ken Glass at the committee email address: 300west23rdstreet@gmail.com.