



September 2013

Building News

Waterproofing Project

The summer has been quiet. Well, except for the exterior work. But, the waterproofing and repointing is progressing well. The weather has been cooperating and, with the additional Saturday hours, the work is on schedule. We know it's noisy, but the more they work, the faster it will be done. It is scheduled for completion in mid-late November.

The New Board:

...is working together nicely. We welcome our 3 new members, James, Martin and Rob, who are now acquainted with our history, and contributing to the corporation's management process.

Tax Abatements

The board approved the credit distribution to shareholders on their September monthly maintenance statement. On the same statement, the Board approved a \$272,000 assessment (\$2.76 a share).

Star Tax Credits

Residents have been sent letters by the City regarding their Star tax abatements. Please look yours over and be sure to apply for the credit if you are eligible.

Time Warner / FIOS

Verizon is hoping to have FIOS in our building in 2014. The Board has decided not to renew our contract with Time Warner in order to give residents the option of choosing their provider.

Resident Manager's Report

Artur has replaced the emergency stairwell bulbs with LCDs which will enable the emergency lights to remain operational for approximately 6 days in the event of a power failure.

Generator

The Board is looking into a diesel generator that would allow the water pumps to remain operational during power outages.

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Our Website



We have revamped the 32gps.com website. Originally designed by resident Lynda Decker, it has been reorganized to keep our documents in their rightful categories, making it easier to use. Our goal is to have a permanent archive that can be updated in-house, and easily accessed by residents, as well as present our building to prospective buyers.

The board is in the process of reviewing all documents and policies to assure the correct versions are

published. The contact information is updated and working, so it's easy to reach everyone via the website. If you have comments or ideas, please contact Carmen at board@32gps.com.

Neighborhood News

The following is a note from Arlene Harrison:

"Both as a Trustee of Gramercy Park and President of The Gramercy Park Block Association,



I am also deeply concerned about the future of The Players, a landmarked 1844 mansion which is part of the original Samuel B. Ruggles' 1831 Gramercy Park Trust.

Since a major focus of the GPBA mission is historic preservation, many of our neighbors have encouraged us to contact the Landmarks Preservation Commission, which has the legal authority to investigate and prosecute negligent owners of landmarked buildings - a legal process called "demolition by neglect." One definition of "demolition by neglect" is "the destruction of a building through lack of maintenance."

The Players is now approximately \$4 million in debt and falling deeper into debt by many thousands each month. Over at least a five year period, scaffolding has been put up without the necessary repairs being made due to lack of funds. The current facade work has stopped because "since February, the club has owed the restoration company \$55,000. Once that payment is made, they still need to pay an additional \$285,000, and \$11,500 to the architect."

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According to preservation sources, when “owners do not have the financial means to take action” and “there is no option for economic relief, these owners will be forced to sell their homes and move out if they can not afford to make repairs, something that goes against the community enhancement purpose of historic preservation.”

It would be truly a great American tragedy if The Players is allowed to deteriorate further, or worse yet, to be sold and moved to another location. The Players is not only a cultural treasure of the American people, but stands as a monument to theater life in New York City, as it houses one of the finest and rarest collections of theatrical literature and memorabilia.

We will continue to be vigilant and keep you informed.”

More Neighborhood News:



The long vacant storefront in 38GPN on 21st street has finally found a tenant that the neighborhood’s residents approve of: a jewelry store specializing in rare gems and serving customers mostly by appointment. Karen Karch, who has been designing jewelry for more than 20 years, moved into the space earlier this month after leaving her longtime shop on Mulberry Street.



“We love being here,” Karch said in a recent phone interview. “And everyone has really liked the work.” The new retail tenant fills a space that restaurateur Cole Miller once eyed as a tapas restaurant and wine bar.

But residents in the neighborhood launched an aggressive campaign to thwart the incoming establishment, claiming it would bring unwelcome crowds and late-night noise. The State Liquor Authority agreed, and in January 2011, the agency denied Miller’s liquor license request.

Cabrini Center Status

In case you were wondering what will become of Cabrini...

Chetrit snags Gramercy Park spot (From Crain’s)

The Chetrit Group and partners have agreed to pay more than \$150 million for the former Cabrini Medical Center, according to The Wall Street Journal. The deal comes a few months

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after Mr. Chetrit bought the Sony building for \$1.1 billion.



The huge five-building complex in Gramercy Park has been marketed as possible sites for a huge residential project. Something that Mr. Chetrit is keen on pursuing for a part of the Sony building, but some say could be risky because that towers a midtown business district location. The Cabrini deal, however, is seen as an ideal spot for a new condo development in one of the

city's best residential neighborhoods, the WSJ said.