

LONDON TERRACE *Towers News*

VOL. X NO. 4

DECEMBER 2002

BOARD OF DIRECTORS ELECTION RESULTS

Nancy Frawley (405) Nancy is employed by United Airlines and is the former President of her Union. This is her eighth year on the LTT Board of Directors and fifth year as President.

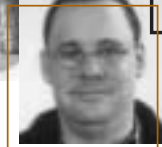
Allen Maniker (405) Allen is an Associate Professor of Neurosurgery at the New Jersey Medical School and maintains a private practice. This is Allen's sixth year on the Board and fourth year as Vice President.

Stephen Sylvester (470) Stephen is a Director of Citibank's Global Investor Services. This is Stephen's third year on the Board, serving as Treasurer.

Rob Braverman (Sponsor Representative) Rob is a partner at Braverman and Associates, specializing in real estate law. This is his eighth year on the Board.

John Gallen (Sponsor Representative) John is a Certified Public Accountant. He has been on the LTT Board since 1998.

Pictured below, from left to right: Nancy Frawley, Allen Maniker, Stephen Sylvester, Scott Konecko, Thomas Arbuckle, Steven Engel, Kenneth Grau, Rob Braverman, John Gallen



Scott Konecko (410) Scott has his own architectural firm, specializing in residential projects. This is Scott's fifth year on the Board and his second year as Secretary.

Thomas Arbuckle (465) Tom is the Managing Director of The Toy Center, a member of the 23rd Street Business Association and sits on the Board of the McBurney YMCA. Tom sat on the Board of Managers for four years and this is his second term as a member of the Board of Directors.

Steven Engel (465) Steven owns and operates a film production company. This is Steven's first year as a member of the Board, representing 465.

Kenneth Grau (Sponsor Representative) Kenneth has been on the Board since 1995. He has his own law practice, specializing in residential and commercial real estate.

The representatives from the Commercial spaces are:

Louis Palermo (Ninth Avenue Representative) Lou is the President of the Real Estate division of the Red Apple Corporation, which owns Gristedes. Lou has been on our Board of Managers for four years.

Jimmy Salih (Tenth Avenue Representative) Jimmy is the owner and operator of LaTraviata. This is his third year on our Board.

Patrick Joyce (Commercial Unit Representative) Patrick is a partner in the Corporation which owns and operates Kanvas and is a New York City Firefighter. This will be his third year on our Board.

The Board of Directors will elect its designee to the Board of Managers at the December Board of Directors meeting. We will announce the name of the successful candidate in our next newsletter.

NEIGHBORHOOD STADIUM?

BY MARIA GARCIA

Mayor Bloomberg has announced his support for a proposal to convert the West

Site rail yards to the site of a multi-use stadium, even if New York didn't win its bid for the 2012 Olympic Games. The stadium itself will occupy the land between 30th and 32nd Streets and Tenth and Eleventh Avenues. That's bad news for our quality of life and, in the opinion of commercial real estate agents and developers I know, for our property values.

The Mayor's estimated \$5 billion boondoggle includes an extension of the Number 7 subway line, as well as a "media" center and other buildings, in addition to the stadium. Although definite plans have yet to emerge, the financing for the project is likely to come from designating the area a "TIF," or tax incremental finance district. The district would extend from 28th to 42nd Streets and from Eighth Avenue to the Hudson River. TIF has never been used for a project of this size. The largest in the US, a \$1 billion development scheme, was supported by additional private funding. A TIF project

similar to the one New York City would develop, a sports stadium complex in Columbus, Ohio, is in financial difficulty a mere year after its inception.

Essentially, TIF laws on the books in New York State allow

the city to designate a TIF district, one which is "blighted," and to create a development scheme to revitalize it. Bonds are issued by the city, however, unlike other munis, they are not guaranteed by any government agency. Repayment of the debt incurred to develop the TIF district relies on property values in that district rising. When property values rise, taxes increase and the revenue accrues to the district.

If and when this happens, the city can pay off its debt. You can already imagine the pitfalls. First and most obvious, property values may not rise. Second, construction delays, environmental problems and hundreds of other issues common to a subway extension could send the entire project into a tailspin. (It took the MTA twelve years to complete the 14th Street station.) Many other problems, too numerous to mention here, have plagued other TIF projects.

Any event at a 70,000 seat stadium (even if the Jets get it, they have only eight home games a year) six blocks north of our beautiful buildings, would bring an estimated 10,000 cars. Some residential real estate agents project that the value of residential properties in the surrounding area would plummet because of the traffic and the increase in "nuisance uses" common to this sort of development. Just look at the blocks around Madison Square Garden. These uses, which include late-night venues, adult entertainment establishments and the like, have a devastating impact on quality of life.

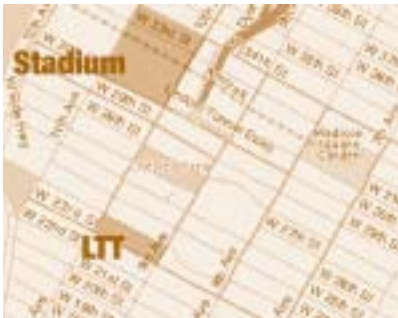
We are in the early stages of a project which will involve many city agencies and which will take years to complete. But it's never too early to begin a grassroots movement to oppose the stadium. Chelsea residents will be

joined in this opposition by activists from Hells Kitchen and from the borough of Queens. The good news is that all of our local elected officials are opposed to the stadium.

In this opposition, everyone risks being characterized as unpatriotic as the stadium is the linchpin of the 2012 Olympic bid. That's a difficult position for anyone, but especially for elected officials, so they need to hear from their constituents. For their names and phone numbers, and for news on the stadium, e-mail: thewestlanders@yahoo.com. (By the way, our e-mail is based on a remark made by Deputy Mayor Doctoroff a few months ago on WNYC Radio: he said that West Chelsea was a "wasteland" with "172 residents.")

LIT News will also print updates as more information becomes available.

Maria Garcia (470) is head of Chelsea Owners and Tenants for Neighborhood Preservation (COTNP). The ad hoc group has won many victories against city and state agencies on behalf of Chelsea residents. When she isn't organizing neighbors, Maria is writing and teaching, and searching for a literary agent for her memoir.



THE FLAMINGO ROOM

BY NANCY FRAWLEY

For the last year, like most of you, I watched as the space on the corner of 23rd and Tenth went into reconstruction for yet one more time, wondering what it was going to be. Well, a couple of weeks ago **The Flamingo Room** opened its doors and I had to go and see just what was up. The first thing I noticed was the restaurant has been completely redesigned - granite flooring, stainless tables and wainscoting, hand-painted walls, imported tiling and mirrors throughout. The three distinct seating areas a highly styled elegant (yet casual) feel. Huge swag drapes hang in complement to the paneled windows (which will be kept open in warm weather).

The color scheme and lighting seems perfect. I learned that Christopher Zerebny, a Henri Bendel colorist and 465 resident, was the color motif design consultant. Pink (ala flamingo) is everywhere - from the pink on pink detailed murals to the selection of exotic pink flowers on the tables and the bar.

I was greeted by a familiar face? Noel Cormier, a 465 resident and the Director of Operations for The Flamingo Room. He suggested that we try the Wild Mushroom Croquetas, Maryland Crab Cakes, Snow Crab Claws and Duck Ropa Vieja de Rivera (duck crepe). We did. They were sensational. The dinner menu has a great range of selections: Mahi Mahi, Ahi Tuna, Roast Chicken, Veal Oscar (an updated version of the original from the Waldorf Astoria), Rack of Lamb and a Shell Steak served with their delicious (signature) Yucca Frita.

The Flamingo Room should be a great hit. Chelsea Veteran Executive Chef Bob Torio has created an eclectic menu of Latin-influenced continental fare. Entrée prices average about \$18.00, from the \$15.00 Roast Chicken to the \$32.00 Steak and Lobster de National. Appetizers range from \$7.50 (Wild Mushroom Croquetas - my favorite) to \$10.00 (Oysters Nouveau Rockefeller).

On a second visit, I had the Continental? a tower of seafood served on a custom sterling tiered platter? Shrimp, Oysters (the freshest I've tasted), clams, mussels and snow crab for two. At \$25, it's a steal.

As a special introduction to this hip new neighborhood restaurant, all London Terrace Towers residents will receive 10 % off all meals through December 31, 2002. Bring your LIT ID card with you. Check out www.flamingoroom.com for hours, specials, events, party planning and in-house menus as well as Flamingo-to-go menus. For reservations, call 212-242-2050.

Dear Fellow Shareholders:

Thanks to all who participated in the Annual Meeting wither in person or by proxy. While I'm always happy to see my neighbors in the auditorium, it's very important that those who cannot make it to the meeting send their proxy with someone who can! We had a quorum, with 67.01% of the outstanding shares represented - the largest amount ever since the inception of the cooperative.

Seven residential candidates ran for election, with six winning seats on the Board. The Sponsor retained the three seats they held before the meeting. If sponsor-owned apartments continue to be sold at the rate they have been, we should be able to elect an additional residential representative at next year's Annual Meeting.

As of this writing, we have not yet approved a budget for 2003. We will do so in December, giving our financial analysts and us every opportunity to have the right projections. The Board always looks to minimize increases, if any, in the maintenance level. Among the principal items that may affect our 2003 maintenance are:

- **The contract negotiations with our lobby attendants, porters, painters and maintenance staff will begin in the Spring;**
- **The City of New York has determined that the tax abatement programs will remain in effect but they have increased the taxable property values which may result in real estate tax increases;**
- **The possibility that military action in the Middle East may result in higher oil prices; and,**
- **Our insurance rates will go up by a minimum of \$7500.**

We will let you know as quickly as possible if there will be a maintenance increase.

2003 will see completion of the limestone renovation, a new roof on the 405 building, installation of emergency lights on each floor at the stairwells, installation of two smoke detectors in each hallway, completion of the resident storage facility and the replacement of the dehumidification system in the Pool.

The Board of Directors wishes each of you Happy Holidays and a prosperous, healthy New Year.

Yours very truly,



Nancy Frawley
President, LITTO, Inc

LONDON TERRACE TOWERS BOARD OF DIRECTORS ELECTION RESULTS BY THE NUMBERS

The election results for the
Board of Directors of the
Residential Cooperative from the
November 4, 2002
Annual Shareholders Meeting
and the subsequent Board Meeting
for the election of officers are:

Resident	Building	# Votes	Position
Nancy Frawley*	405	492,344	President
Allen Maniker, MD*	405	386,449	Vice-President
Scott Koniecko*	410	180,940	Secretary
Thomas Arbuckle*	465	243,600	
Steven Engel*	465	210,407	
Steven Sylvester*	470	270,696	Treasurer
Sylvie Destian	470	190,710	
Kenneth Grau**		326,375	
Robert Braverman**		322,982	
John Gallen**		322,516	

*Elected Residential Directors

**Elected Sponsor Representative Directors

***Not on Ballot but Received Votes

Published quarterly for LONDON TERRACE TOWERS, INC. under the direction of the Board of Directors. Comments, suggestions and news for publication are welcome. To submit material, contact Edward Maichin or bring it to the Management Office. We reserve the right to edit, accept or reject submissions.

Contact Edward Maichin at: d1maichin@aol.com

Nancy Frawley (405) President	Stephen Sylvester (470) Treasurer
Allen Maniker (405) Vice President	Thomas Arbuckle (465) Resident Member
Scott Koniecko (410) Secretary	Steven Engel (465) Resident Member

THE LONDON TERRACE TOWERS STAFF

One of ITT's most valued assets is our staff. Some of our staff have been here for a long time and many are relatively new. Many residents will ask us "who is who" and, with that in mind, we wanted to print their pictures so that you can put the faces with their names.

The Management Team



Account Executive: Kathy Stanis. You all know Kathy. She has been here for eleven years. She does practically everything you can think of...coordinates contractor work for the building and individual residents, resolves resident issues, helps with billing errors, deals with noise complaints facilitates refinancing, etc.



Assistant Property Manager: Heather Johnson. Heather has been here for just over a year. Heather helps you with work orders for your apartment, necessary forms and assists Kathy with the day-to-day operation.



Administrative Professional: Marsha Katz. Marsha is the initial voice of London Terrace Towers. She keeps our records, helps with move in/out and delivery schedules, directs your inquiry to the right person and takes the minutes of the Board.



Superintendent: Jack Marascio: The primary responsibilities of the Chief Superintendent, in connection with the management office, is the daily operation of the buildings. This includes the processing of the work request tickets, inspecting the renovations, coordinating building projects and maintenance repairs, scheduling the staff, processing payroll and supervising their performances, meeting with NYC officials and interacting with vendors and contractors regarding building needs,



Assistant Superintendent: Alex Leksin: The primary responsibilities of the assistant super is to assist the Chief Superintendent in the day-to-day operations of the building, including mechanical inspections, routine maintenance of the buildings plumbing, electrical and venting systems, maintaining the Boilers and many pumps and motors located throughout the buildings.

Maintenance Department & Handy men:



George Duckworth, Ezequiel Betancourt, Ralph Garcia, Greg Serrano, Manny Corrales, Manny Santiago and Milton Ahmed. These



men take care of the mechanical aspects of our buildings. They have various skills such as minor electrical items, plumbing, appliance repair, etc.

Painters/Plasterers:



Dominick Lattuca, Martin Mahoney, Edgar Mancera and Randolph Soobrian. These men not only paint the apartments of our rental tenants, they also paint the hallways, the lobby trim, the basement, laundry rooms, health club facilities.

Porters:

The 405 Porters:

Jesus Lam and Augie Suharyana.



The 410 Porters:

Raul Velez and Buhari Jamian.



The 465 Porters:

Felix Gonzales and Richardo Vargas.



The 470 Porters:

Tony Caraballo and Erwan Leonak.



The Pool and Health Club Porter:

Margarito Velez.



These men are charged with the cleanliness of our buildings, pool and health club. They men collect, sort and dispose of the garbage, they maintain the floors, they dust, they clean the lobbies and help with the outside of the buildings' perimeter. The pool porter takes care of the pool, the locker rooms, the sauna and steam rooms.



at the

carol bowden salon...

Lobby Attendants:

405:



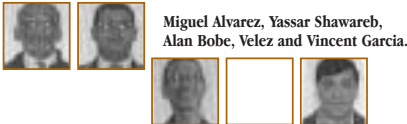
Luis Alvarado, Santiago Caraballo,
Spurgeon Mahoney and Michael Broda.

410:



Ed Torres, Luis Martinez, Enrique Rey and Richard LLaurador.

465:



Miguel Alvarez, Yassar Shawareb,
Alan Bobe, Velez and Vincent Garcia.

470:



William Miller, Romualdo Rodriguez and Walter Alvarado.

Lobby relief and emergency attendants serving all four buildings:



Eduardo Garcia, Jose Acevedo, Joseph Licari, Carlos Ramos, Michael Suarez, Sandy Liberato, Rodney Collins, Arthur Urena and Rodney Allen Twitty.

These men protect our lobbies and your security, accept and send packages, sort excess mail, guard your keys, announce your visitors, etc.

HOLIDAY TIPPING

As we get closer to the holidays, the office gets several calls from residents asking about Christmas tips for the staff. There are no hard and fast rules to follow and we do not, as some cooperatives do, add a specific amount onto the maintenance for staff Christmas gifts. The following are variables you might want to consider when deciding to give tips to the staff: be guided by your personal resources; consider the amount of service the staff member(s) provided; and have you been tipping throughout the year?

Keep in mind that good work may merit reward even if you haven't personally witnessed it. We see our lobby attendants every day but there are many others who keep the buildings clean, safe and working for you. They are the porters (who take care of literally tons of trash, clean the halls, etc.), the maintenance department (who take care of the pipes, the heat, etc.), the painters and plasterers (they paint and plaster the public spaces, qualified apartments) and the management staff (they keep it all together!).

Although it doesn't recognize individual performance, some residents choose to give one large gift to all those who work in a specified classification. These gifts are then split amongst those in the group.

Even the smallest gift is appreciated. Staffers have historically counted on Christmas tips as the unegotiated part of their salary. If it is difficult for you to personally distribute your gifts, feel free to bring your addressed gifts to the management office. They will be safeguarded until they can be distributed to the proper people.

Don't forget to sign the accompanying cards. There has been more than one occasion when a staff member would have liked to say "Thank you" but couldn't.

BUILDING SUPERINTENDENT \$50 - \$100

DOORMAN/LOBBY ATTENDANT \$25 - \$100

PORTER \$20 - \$50

HANDYMAN \$20 - \$50

GARAGE ATTENDANTS 1/2 monthly rate divided amongst the attendants

LETTER CARRIER \$10 - \$50

WEEKLY HOUSE CLEANER One visit's payment plus personal gift

NANNY/BABYSITTER One week's payment plus personal gift

CHILD'S TEACHER Gift worth \$20

HAIRDRESSER Average cost of regular session plus personal gift

MANICURIST \$20

PERSONAL TRAINER One sessions pay plus personal gift

HEALTH CLUB ATTENDANT \$5 - \$10

DOG WALKER \$20

The following information was taken from an article in the New York Times, 12/20/98, and from an Internet site.

come and me Santa Clause, Ms. Clause and all of their little helpers on December 15, 2002 from 12:00 pm to 4:30 pm. For a small donation of \$5.00 you can get a personal photograph with Santa.

All proceeds go to the Ronald Mc Donald House.



Gifts for all! All children (both two and four legged) are welcome.

GREETINGS FROM THE HEALTH CLUB

BY WING KEE KWOK

Winter is approaching and some are predicting a severe one. For all those residents who are members at other local gyms, why not give our Health Club a try and take advantage of the convenience of the location? This is also a special invitation to all our residents who are currently training at the McBurney Y, which is relocating on 14th Street in the coming months. We have one of the better private residential facilities in the area and it is only steps away from your home. Come and check out the facilities. We offer three-month, six months and yearly memberships. The staff on duty will be glad to show you around and help you to select the membership that suits your requirements.

Here are some of my hints for those members who have been with us for a while:

1. For better results, our bodies need "shock" treatment from time to time. One of the suggestions would be changing your training routines. Instead of exercising all the muscle groups every session, train only one or two body parts at a time and other parts on a different day. This method of training not only provides an intense workout, it also allows different muscle groups a period of rest. Our body improves during resting periods. After a period of time, you may want switch to other schedules. The staff on duty can advise you on this principal as well as the different exercises to compliment the circuit machines.

2. From time to time, we may wonder which part of the body needs a little more attention. The answer is quite simple! The part that needs to be worked on is the part that we hate to train. There are a couple of ways to overcome this. You can exercise that particular group of muscles at the beginning of each training session. I used to put off and skipped my abdominal crunches until I decided that I would start every session with them. The more drastic way is to train that body part solely on a given day. This way, there is no chance of avoiding or skipping any training that we hate to do! As time goes on, and that body part gets more developed. You will actually look forward to the training instead of avoiding it.

Need motivations to come to the Health Club? Engaging a personal trainer is effective. But, if you do not wish to do so, the "Buddy" system is an alternative way. Find one or two members who are training at about the same level as you, to be your training buddy. You do not have to workout together every session. Try to schedule to workout together at least once or twice a week. Buddies can "spot" each other to perform an exercise and they can also share different information with each other. Keeping up with your "Buddy" will motivate you to work harder!

If you have any suggestions for us how to improve the facilities, management or programs offered at the Health Club and Pool, please let us know by dropping off your idea in the Suggestion Box, located at the entrance to the Health Club. We will try our best, within reason to satisfy your requests.

Gym Hours: Monday through Friday: 6:30am - 10pm, Saturday & Sunday: 9am - 8pm. Pool Hours: (closed Wednesdays) Monday, Tuesday, Thursday, Friday: 6:30am - 10 pm, Saturday & Sunday: 9am - 6:45pm.

THIS AND THAT

AT LONDON TERRACE TOWERS



If you have a recent problem with mice, call the maintenance staff. You may have holes hidden behind your appliances or radiators. Our staff will move your appliances and radiator covers to find the holes...and plug them. The exterminator service is paid for by the building. Moving the appliances, etc., is billed at \$30.00 per hour.

If your front door squeaks, call the office to arrange for maintenance department to come and lubricate them.

If cold air is coming in through your A/C, you can purchase covers and they will be installed by our maintenance staff for \$55.00.

If you need your entrance door painted or your door bell fixed, please call the office for an appointment. The building will do the work at no charge to you.

Ceiling fans can be installed by our maintenance staff for \$60.00

Very loud radiator noise? Our staff will replace your valves free of charge. Keep in mind that there is a certain amount of noise that accompanies the old copper radiators. You can replace the old model with a new cast iron radiator \$400.00. This includes the radiator and installation.

PLEASE do not use Drano or other similar products in your sink or tub drains. Many of our pipes are 1930's vintage and don't react well to newer products. Please call the office and have our maintenance staff take care if your clogged pipes.