

Island House Tenants Association, Inc.

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<http://islandhouse.us>

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From: IHTA Board

To: Members

Via: Door Drop, Glass-Case Posting, Web Posting

Subject: Tenants update

Graham Cannon, Chair
Frank Farance, Secretary
Geoffrey Kerr, Treasurer

Renato Folla, Director
Richard Leopold, Director

Update on Island House

Happy New Year!

We have good news to report from the last days of Governor Patterson's administration: ESDC has indicated it has approved our affordability plan for conversion of our building. As a recap, Island House tenants voted overwhelmingly for such a plan in September 2009 and DHCR gave their approval afterward. This past year, we spent time nudging ESDC for their approval, along with the help of Assemblymember Micah Kellner. The next step is for the RIOC Board to approve a ground lease. After the ground lease is approved the owner, in coordination with the NYS Attorney General, will provide the red herring and black book offerings.

This is good news for both renters (who will be able to stay at affordable rates) and buyers (who are interested in purchasing their apartments) because this provides long-term preservation. We will convene a tenants informational meeting soon.