

Island House Tenants Association, Inc.

PO Box 132, New York, NY 10044-0203

<http://islandhouse.us>

**Date:** September 17, 2011

**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

Chris Enock, Director  
Renato Folla, Director  
Richard Leopold, Director

## Update on Island House

We hope you had a good and productive summer.

We wanted to update you on what is slow but forward progress on the conversion plan for Island House.

As you may recall, the tenancy overwhelmingly approved the affordable conversion/tenant protection plan we negotiated with the landlord almost 2 years ago. Since then, much of the focus for both him and us has been on working with the State, more specifically the Empire State Development Corporation, on the specific terms of the payments our building makes in lieu of real estate taxes and a number of ancillary issues that have arisen around trying to agree on that number.

Over the summer, with the help of our wonderfully supportive Assemblyman, Micah Kellner, the various issues have now moved directly to the Governor's office (which oversees ESDC). The hope is that the governor's office will direct ESDC to proceed to agree to acceptable terms at a number that ensure all the affordability provisions remain intact.

With that agreement in place, we would then expect the RIO Board to move ahead with a final vote on the ground lease (they have already provisionally voted their support for our plan) which would clear the way for the offering plan to move from the unique realm of Roosevelt Island political and economic structure into the more well-established process of plan review by attorney general's office and an offering providing the opportunity to purchase your apartment at the affordable pricing or as a protected rental tenant if you choose not to buy, under the terms you voted for in the conversion plan.

Over the next few weeks, we will do all we can to keep the momentum going as much as possible in what we hope is a final push to achieve our long held goal of protection, affordability and stability for all of us — especially in turbulent economic times.

As always, please don't hesitate to contact us with any issues of concern. Now that the laundry room upgrades are in place, we are working aggressively to get the landlord to move ahead with the elevator upgrades that were a basis for the last rent increase and which we want to see proceed as fast as possible.

The IHTA Board