

# WESTVIEW TASKFORCE, INC.

PO Box 289 — Roosevelt Island — New York 10044  
www.westviewtaskforceinc.org

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Report of the Emergency Tenants' Meeting of the Westview Taskforce, Inc.,  
at 625 Main Street, Westview Lower Community Room,  
New York, NY 10044, May 16, 2007 at 9 pm

Present: Ninety-one tenants signed in for the meeting.

Meeting opened at 9:12 with Johan Marfey addressing the group. The following are the points Johan (and later Opher Pail) made, both independently and in response to questions:

- There are new developments in the ground-lease negotiations and a new situation with the new Spitzer administration regarding the Letter of Intent (LOI) signed between the owners and the taskforce in September 2006.
- The LOI agreed to a price that was 40% (\$182/sf) of the market value of the building.
- The points in the ground-lease extension plan that were worked out with the former RIOC Board before the new administration were all acceptable.
- The new RIOC under Stephen Shane has determined that the price is not acceptable for RIOC to sign off on.
- RIOC is planning on doing its own appraisal and wants to drive the terms for the owner in place of the tenants' LOI.
- RIOC feels that the value of the building is between \$4 and \$10 million based on the ground lease, which will expire in 2028.
- The owners (Lucido and the Irene Diamond Trust) are insulted by the offer and have stopped talking to RIOC.
- Our concerns are:
  1. The owners take the building out of Mitchell-Lama and tenants lose M-L protections.
  2. The state has no plan B if the owners don't come to the table and agree to RIOC's plan.
  3. Big real-estate money can decide to invest in the building and wait for a change in administration and the state can't do anything to stop them.
  4. If we continue renting we will be subject to rent increases on the order of 6%/year.
  5. And if we continue renting where will the \$15 million come from that is needed for immediate building repairs?
- WTI continues to talk with RIOC in a deal that is now being driven by RIOC, Albany and DHCR. The question is to what extent can we have an impact on the outcome?
- Follow-up demonstration took place at RIOC board meeting, May 17, 9:30 am, Good Shepherd Chapel.
- WTI will keep tenants informed as the situation develops.



Eileen Gardiner, Secretary  
May 21, 2007

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#### BOARD OFFICERS

Co-Chairs: Opher Pail & Johan Marfey — Vice-Chair: Fay Christian — Secretary: Eileen Gardiner — Treasurer: Petra Kaizer

#### BOARD MEMBERS

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**THANK YOU FOR YOUR TRUST AND CONTINUED SUPPORT**

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