

LOS RE: 501 W 143<sup>rd</sup> HDFC Article XI

March 19<sup>th</sup>, 2024

Adolfo Carrión Jr.  
Commissioner  
NYC Department of Housing Preservation & Development  
100 Gold Street  
New York, NY 10038

Re: 501 West 143rd Street HDFC

Dear Commissioner Carrión Jr.,

*On behalf of the board of directors and residents of the 501 West 143rd Street HDFC, we write to ask for your agency's consideration of an urgent request. The 501 West 143<sup>rd</sup> Street HDFC is in great need of an Article XI tax exemption, as they are struggling to find financing for sorely needed repairs.*

*City Council passed LU 0196-2018 in support of an Article XI exemption retroactive to 2011, and a regulatory agreement was sent by HPD to building management (attached). However, this Article XI and the regulatory agreement were never executed. We are asking that HPD reinstate this Article XI and the regulatory agreement as originally proposed in 2018. In addition, we are requesting a letter of satisfaction for the outstanding FLIP tax payments, which would allow the HDFC to secure private loans to make necessary repairs. We are also seeking to have the HDFC removed from the Alternative Enforcement Program, as they have made good-faith efforts to pay down City debts and are in need of financing and support to make repairs to the building - not more punitive violations.*

*The timely execution of the Article XI tax-exemption and the attached regulatory agreement would be a great financial help to the shareholders of the HDFC, who have worked tirelessly to pay off debts incurred by a fraudulent board that has since been removed from their authority. Since new leadership has taken over the board of directors, the HDFC has paid an estimated \$2,000,000 in payments and fees owed to the City. They seek in earnest to preserve the affordability of the building and remediate the current structural issues that threaten shareholders' livelihoods.*

*Thank you for your attention to this matter. We greatly appreciate your consideration and look forward to your prompt response, as this is a time-sensitive matter.*