



THE SENATE  
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ALBANY

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SENATOR, 29TH DISTRICT

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January 13, 2010

Judd Levy  
Chairman/Acting President and CEO  
New York State Housing Finance Agency  
641 Lexington Avenue  
4th Floor  
New York, NY 10022

Dear Mr. Levy:

As you know, last Friday, Tishman Speyer Properties, LP and Blackrock, Inc. failed to make a scheduled payment on debt from their 2006 purchase of Stuyvesant Town and Peter Cooper Village (ST-PCV). As a result of their mortgage default, the future of this bastion of middle class housing, one of New York State's largest apartment complexes, is in jeopardy.

As the State Senator who represents the approximately 25,000 residents of ST-PCV, it is my highest priority to ensure the complex's financial stability, long-term affordability, and special character so that we not only preserve this housing for present tenants but for future generations of middle class New Yorkers. I urge the New York State Housing Finance Agency (HFA) to do everything in its power to help meet this goal.

For example, I understand that ST-PCV Tenants Association is considering a bid to buy the property itself, an option I enthusiastically supported when ST-PCV was on the market in 2006. That bid, with financing from unions and private real estate companies, was led by New York City Councilmember Dan Garodnick. It included a combination of rent regulated, cooperative and market rate units that I believed provided the best opportunity to preserve this vitally important affordable housing stock both for current and future residents. Should ST-PCV come up for sale again, I encourage HFA to work with City, State and Federal officials and agencies to make possible a sound and successful tenant bid.

However, even if there is no tenant bid or sale of the property, as New York State's agency dedicated to creating and promoting affordable housing, HFA has a role to play in preserving this important housing resource as a high quality place for middle class New Yorkers to live. I urge HFA to echo the commitment of New York City Department of Housing Preservation and Development Commissioner Rafael Cestero, who has stated that, "it is our overriding concern that [Stuyvesant Town and Peter Cooper Village] remain a key component of the City's affordable housing stock for generations to come."

I have been talking with and reaching out to many of my colleagues at all levels of government regarding the need to sustain this vital complex. I look forward to HFA's proactive efforts to explore and facilitate creative ways to finance and preserve ST-PCV so it is well maintained as middle class housing long into the future.

Sincerely,

Thomas K. Duane  
New York State Senate  
29<sup>th</sup> District

Cc: New York State Governor David A. Paterson