



February 18, 2025

Hon. Cordell Cleare
Chair, NYS Senate Committee on Aging
250 Broadway
New York, NY. 10007

Hon. Brian Kavanagh
Chair, NYS Senate Committee on Housing
250 Broadway
New York, NY 10007

Hon. Roxanne J. Persaud
Chair, NYS Senate Committee on Social Services
250 Broadway
New York, NY 10007

**Re: February 18, 2025 Joint Public Hearing on Rental Assistance
Written Comment of Riverbay Corporation (“Co-op City”) in Support**

Dear Senators:

Riverbay Corporation is writing in support of A.5344/S.1457(A) which would expand a household’s eligibility for the Senior Citizen Rent Increase Exemption (“SCRIE”) and the Disabled Rent Increase Exemption (“DRIE”) programs by increasing the annual income eligibility limitation to \$67,000 as of July 1, 2025, with annual increases thereafter in accordance with the Consumer Price Index.

The current income eligibility limitation of \$50,000 has not increased in eleven (11) years. During that same time period, New York State Homes and Community Renewal has issued Rent Orders increasing monthly maintenance at Riverbay by more than thirty-two (32%) percent, without considering the compounding nature of those increases, or the increase in consumer prices for all other goods and services.

These increases have been particularly burdensome for Riverbay’s residents,

approximately 8,500 of whom are seniors on fixed incomes. In addition to housing the largest naturally occurring retirement community in New York State, Riverbay also has the largest percentage of residents identified as disabled by zip code in the City of New York. It is not possible for these households to increase their income to meet rising costs. They are increasingly reliant upon SCRIE, DRIE, Section 8 and voucher programs to meet their basic living expenses.

Hon Senator Cleare

Hon. Senator Kavanagh

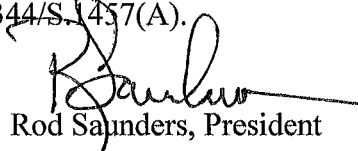
Hon. Senator Persaud

- page two -

February 18, 2025

Riverbay was established as a Limited-Profit Housing Cooperative under Article II of the Private Housing Finance Law, commonly known as the "Mitchell-Lama" program. As a cooperative, the financial difficulties faced by each shareholder are shared by all shareholders. When a household is unable to pay its share of the common maintenance, the difference is made up by the other shareholders whose maintenance is increased by New York State to cover these losses. The result is an increase in the number of households who struggle to pay, a downward spiral which defeats Riverbay's primary purpose of providing affordable housing.

Accordingly, Riverbay's 50,000 residents, as represented by their elected Board of Directors, respectfully urge passage of A.5344/S.1457(A).



Rod Saunders, President

Riverbay Corporation

cc: Riverbay Board of Directors
Marvin Walton, Executive General Manager
Jeffrey D. Buss, Esq., General Counsel