

Island House Tenants Association, Inc.

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<http://islandhouse.us>

**Date:** August 26, 2007

**From:** IHTA Board

**To:** Members

**Via:** Door Drop, Glass-Case Posting, Web Posting

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## **CHARLES LUCIDO CALLS INFORMATIONAL MEETING WITH IHTA, INTERESTED BUYER FOR THIS COMING WEEK**

### **NEXT IHTA MEMBER'S MEETING: WEDNESDAY, SEPTEMBER 5, 2007 AT 8:00 P.M., ISLAND HOUSE COMMUNITY ROOM**

This past Friday's Main Street Wire featured a story entitled "Deal in the Making: Deep-Pockets Buyer Found to Guide Westview and Island House Out of Mitchell-Lama to Tenant Ownership". It also featured in the IHTA Board's accurate assessment of where Island House stood up to the moment of that announcement:

"...if we don't move quickly, there is still the possibility that Charles Lucido may decide to abandon our effort ...".

We also said that "we have made tremendous progress in the political, economic and human" components of finding the right balance of our negotiations "by maintaining open channels of communication with DHCR, RIOC and Charles Lucido". In an e-mail to the Chair of the IHTA Board from Charles Lucido received this past Friday evening, he explained:

"As you may have read in today's WIRE, Northtown Phase II has an interested buyer for Island House, who understands our objective to structure a tenant-friendly conversion of Island House within the guidelines which will win approval of the New York State agencies' desire to retain affordable middle income housing on Roosevelt Island. I know that you and your committee have been striving valiantly to structure such a deal with the assistance of CPC for a long time. The buyer and my counsel have already met with DHCR, and while DHCR will not endorse any particular buyer, the Commissioner encouraged us to take the next step and introduce the buyer to IHTA in a meeting that my counsel and I will attend."

From his statement, it is clear that there is no deal without IHTA being involved at the ground level. Yet, as IHTA wrote in the Wire, "as we seek financing, the realities of today's financial market require all parties to be flexible and innovative". Therefore, we are setting up the first of what we expect will be a series of meetings with Charles Lucido, his counsel and the interested buyer for some time this week to begin exploring Lucido's new option. We are hoping that our lawyer, Stuart Saft, and representatives of CPC will be able to join us although there may be conflicts due to vacation schedules for this week. . While we do not know what the outcome will be or how long this process will take, IHTA remains (as we stated in the WIRE) hopeful that the ultimate result of this dialogue will allow us to "uphold New York's tradition of being a national leader in developing unique approaches to affordable housing ...".

**NEXT IHTA MEMBERS' MEETING: Wednesday, September 5, 2007** at 8:00 p.m. in the Island House Community Room.