



NEW YORK'S VOICE OF THE COOP/CONDO COMMUNITY REPRESENTING OVER 100,000 RESIDENTS

November 29, 2021

J-51 EXTENDER TESTIMONY OF BOB FRIEDRICH, CO-PRESIDENT OF THE PCCC

My name is **Bob Friedrich**, and I am the President of the largest garden apartment co-op in New York, Glen Oaks Village and also Co-President and founder of the Presidents Co-op & Condo Council, a think tank of 100 co-op Board Presidents. I cannot over-emphasize the importance of the J51 program. It allows affordable co-ops the ability to maintain and upgrade NYC's residential housing stock.

The J51 program was created decades ago and has forged a partnership between the City and Affordable Residential housing communities to provide a reduction in taxes on Capital Improvement spending.

The J51 program has been enormously successful in helping maintain and upgrade the City's housing stock to benefit working class families, WHO ARE YOUR CONSTITUENTS.

A few years ago, GOV installed more than 18,000 new energy efficient windows. We could not have done this without the help of the J51 Program. Without it, monthly maintenance would have had to increase double digits which would have been devastating to many of our seniors and working-class families.

Glen Oaks Village is just one example of an affordable co-op that remains affordable because of the J51 program. Since 2002 we have spent more than \$16,000,000 on eligible Capital Improvements that have been made possible because of the J51 program.

A few of the speakers giving testimony at this hearing incorrectly characterized the program as a program for wealthy co-ops

To be clear, the J51 benefits DO NOT APPLY to multi-million-dollar co-ops. They apply to co-ops whose apartments have an assessed valuation of less than \$35,000. This means the program only applies to affordable co-ops, many of which are starter homes for city workers or retired seniors or sublet

to families at affordable rents. But what makes them extra special is that they are in good physical condition because of the J51 Program.

The J51 benefits allow co-ops to improve the Quality of Life of their residents. Without it, the housing stock in these non-wealthy communities would fall into disrepair.

This past year the NYS Legislature, as it has done in previous years, voted to extend the program for a year. And as the City Council has also done in previous years, it voted to extend it. We are asking you to do the same this year.

This issue is not sexy, it does not garner much attention, media coverage or conversation around the dinner table, BUT it's truly one of the most important programs that help keep our affordable co-ops affordable. Please take the time to approve this one-year extension! Thank you.

