

**Testimony of William Heinzen, Acting Commissioner
New York City Taxi & Limousine Commission (TLC)
New York City Council Committees on Oversight and Investigations & Transportation
June 24, 2019**

Good morning Chair Torres, Chair Rodriguez, and members of the Oversight and Investigations & Transportation Committees. I am Bill Heinzen, Acting Commissioner of the New York City Taxi & Limousine Commission (TLC). Thank you for inviting me to testify today about TLC's regulation and licensing of medallion taxicabs, and to share TLC's views on Intro. Nos. 1584, 1605, 1608 & 1610. With me today is Chris Wilson, the TLC's Deputy Commissioner for Legal Affairs.

The TLC's mission is to ensure safe, accessible and reliable for-hire transportation options for every New Yorker in every neighborhood. Under this administration, New York City has become a national leader in the regulation of for-hire transportation through innovative ways to measure and control the impact of the app companies, to ensure that passengers with disabilities have access to the full range of for-hire transportation services, to make sure that drivers have a voice and that they are heard, and to provide economic protections for drivers that have yielded real victories for workers who have suffered from being categorized as independent contractors not entitled to employ benefits in the gig economy. We have made much of this progress in partnership with City Council, and some of these accomplishments include:

- In 2014, TLC created the Taxicab Improvement Fund (TIF) to increase the number of accessible taxicabs. Medallion owners required to purchase and operate wheelchair accessible vehicles (WAV) were eligible for up to \$30,000. \$14,000 was provided at the time of vehicle purchase and \$4,000 per year over four years while the taxi remained in service. In January 2019, TLC expanded the program to continue those payments for as

long as the accessible vehicle remains in service and opened up eligibility to any owner placing a wheelchair accessible vehicle into taxi service, whether required to or not. To date TLC has distributed \$52.6 million in payments to owners. The Taxi Improvement fund also incentivizes drivers to drive accessible vehicles by providing a per trip payment for any trip made in an accessible taxi regardless of passenger type. TLC just increased this payment from 50-cents to one dollar per trip. Payment is made directly to drivers, and to date the TLC has distributed \$19.3 million in payments to taxi drivers.

- In early 2016, TLC eliminated operational restrictions in our rules that had required some medallions to be driven by the owners, while other medallions were forced to operate in the fleet model.
- In July 2016, the Council, through legislation sponsored by Chair Rodriguez, created a universal license for taxi and for-hire vehicle drivers, allowing drivers more flexibility and more opportunity, and allowing taxi owners to attract drivers who had previously been limited to driving for-hire vehicles.
- In early 2017, TLC worked with Council to pass Local Law 58, also sponsored by Chair Rodriguez, lowering the medallion transfer tax (from 5% to .5%), which previously represented a financial barrier for many looking to buy or sell a medallion.
- In March 2018, TLC allowed taxis to offer upfront pricing to better compete with the apps.
- In April 2018, TLC amended vehicle specifications in our rules to expand vehicle choice, allowing owners to choose the type of vehicle and price point that best works for them and their drivers.

- In August 2018, Council created a new category of High Volume For-Hire Service Providers, defined as bases that dispatch over 10,000 trips daily, in order to allow for more fine-tuned regulation of the app companies. These High Volume services are now required to provide more data to TLC and to pay their drivers at a rate equivalent to the minimum wage.
- In December 2018, TLC reduced the credit card processing fees drivers are charged when leasing taxis from \$11 to \$7 per shift in our rules, putting this cost more in line with processing fees in other industries and saving the average driver \$100 a month.
- Also in 2018, the Council waived medallion renewal fees for owners of accessible medallions.

Additionally, after the unsuccessful attempt to cap the number of app cars on the streets in 2015, last year the Mayor and the Council paused the issuance of new for-hire vehicle licenses for one year with Local Law 147 and instructed TLC and the Department of Transportation to study the impact of unregulated growth in the High Volume For-Hire vehicle sector on traffic congestion and access to services throughout the city. The legislation gave TLC the power for the first time to set the number of for-hire vehicle licenses, which had more than quadrupled since 2014.

Working with you and Mayor de Blasio, the passage of Local Laws 147 and 150 represented groundbreaking regulation of the app companies. Local Law 150 required TLC to implement app-based driver pay protections based on a study of driver economics that the agency commissioned. These regulations, which took effect in February of this year, have resulted in 86,000 drivers receiving an additional \$172 million dollars as of last month.

As the Mayor announced earlier this month, TLC has proposed regulations to extend the initial one-year cap on for hire vehicle licenses, set to expire in August 2019, for at least one additional year. The proposed license cap would not apply to wheelchair accessible vehicles and all-electric vehicles, to accelerate the growth of a greener, more accessible for hire vehicle fleet. The proposed cap, as with the current one-year cap in place today, would have no impact on existing FHV licensees. After the initial year, and every six months thereafter, the TLC would review the number of for-hire vehicle licenses on a regular basis to determine if more licenses should be allowed, based on factors including congestion, driver income, wait times and availability of service citywide, particularly in the outer boroughs. The proposed rules also mandate an increase in operating efficiency through a cap on cruising to ensure the app companies are held accountable for the oversupply and underutilization of drivers in the Manhattan core and to reduce congestion caused by empty vehicles providing no passenger service.

The work that the administration and the Council have done together continues. As announced earlier this month, TLC has stopped collecting medallion renewal fees from yellow cab medallion owners for the 2019-2020 cycle and has pledged to work with you on Intro. 1360, sponsored by Councilmember Levine, to waive these fees for medallions owners.

Additionally, in November 2018, Council passed Local Law 220, sponsored by Councilmember Salamanca, requiring TLC to offer driver assistance services. Since 2018, TLC's External Affairs team has done over 100 outreach events in all five boroughs. The team interacts directly with approximately 15 major stakeholder groups, more than 950 bases, and almost 260,000 licensees. They meet drivers at houses of worship, community fairs and events. Our

events focus on mental health and financial education, and all events allow for drivers to ask questions about licensing issues, summonses, TLC rules, and upcoming changes at the agency.

In Spring 2019, TLC External Affairs began hosting events focused on medallion owners, partnering with the Office of Financial Empowerment, ThriveNYC and the city Sherriff, to meet directly with drivers who own medallions, learn if lenders are working with them to right-size loans, investigate allegations of broker misconduct, and present information about available no-cost resources. The team will continue to host these medallion-owner focused events, as well as events tailored to all segments of TLC's driver population, in the communities where they live. Building on this work, the City will create a new Driver Assistance Center that will have on-site staff to help connect drivers with resources including financial counseling, health services, City benefits and dedicated professionals who will advocate for owners with financial institutions to right-size loan principals, payments and schedules.

As I said, much of this progress has been a direct result of the partnership between the administration and the City Council. Under the Charter, the City Council has an oversight role over all City agencies, including the TLC. However, to a greater extent than with many other agencies, the Council's relationship with TLC is larger than just oversight. The Council plays an important role in setting the agency's regulatory priorities. The TLC has nine commissioners appointed by the Mayor with the advice and consent of the Council, one of whom serves as Chairperson and Chief Executive Officer. Of these nine, the City Council has a direct role in the appointment of five commissioners, each of whom must reside in one of the City's five boroughs and have the support of the majority of the council members from the borough before nomination by the Mayor and confirmation by the Council.

TLC regulates the industry through rulemaking, but the Council also regulates the industry by local law, often requiring the TLC to do specific rulemaking. In this way the Council has created specific license categories, set penalties for violations by licensees and authorized the sale of medallions. The Council has also ordered studies and taskforces to address and measure issues it finds to have a critical impact on the city's for-hire industries. During regular hearings, through legislation, and in meetings with individual members, the Council has always made clear to the TLC its preferred priorities for the agency, and has let us know when it thinks that we got something wrong.

But TLC's regulatory authority does have limits. TLC licenses and regulates medallion owners, but it does not regulate the lending industry, including banks and credit unions who wrote, refinanced and hold medallion loans. We do regulate persons and entities who have played a role in connecting buyers with medallion sellers, and therefore, at Mayor de Blasio's direction, TLC, the Department of Finance and the Department of Consumer Affairs and Worker Protection have undertaken a 45-day review to evaluate the role brokers played in the medallion crisis, to identify any broker misconduct and to consider new, more stringent regulations that can identify and prevent potential conflicts that may put medallion buyers and sellers at a disadvantage. TLC will publish a report summarizing the review and proposing immediate and long-term changes in early July, but the work will be ongoing, and I know that the Council will play a key role in that process.

The Committee on Oversight and Investigations is also looking into the medallion crisis. I want to be very clear on this point: TLC takes this investigation seriously and has worked with Council diligently and in good faith. In November 2018, TLC received a document request from the committee. The request sought a large number of documents spanning 22 years (January

1997 to present). Thus far, TLC has identified, reviewed and produced over 2,500 pages of responsive documents. TLC staff have had several meetings and calls with Council staff to clarify the request, identify additional records the Council may wish to review and develop priorities and a partial production schedule. Earlier this month, TLC staff and City Hall counsel confirmed with Council's attorneys that our production was satisfactory for them to make determinations about future requests, and we were assured that it was. We have dedicated significant time and resources to responding to the document request, and we will continue to do so.

The TLC now licenses over 205,000 drivers and over 135,000 vehicles who safely and reliably transport over one million passengers each day. The New York City taxi medallion conveys the exclusive right to pick up street hails throughout all five boroughs. Today, there are 13,587 medallions. Approximately 1,985 of those are currently in storage.

The medallion system was created in 1937, in response to "an overabundance of taxis that depressed driver earnings and congested city streets." The Board of Aldermen, the predecessor to the City Council, established the Police Department's Hack Bureau as the regulatory body and adopted the Haas Act, which created the taxi medallion system and a comprehensive regulatory structure, as well as a mechanism for the decrease or increase of medallion licenses as necessary. The Haas Act imposed a moratorium on the issuance of new taxicab licenses and allowed for the transfer of medallions between owners. This transferability, combined with a limit on the overall number of medallions, is core to the market value of the medallion.

The City may auction off new medallions only after State or City Council authorization. For many years, the number of medallions remained consistent at 11,787. In 1996, the Council

approved the first “modern” auction of 400 new medallion licenses. These sales raised the number of licenses to 12,187. State and local legislation gave the TLC the authority to hold multiple auctions in 2004, where almost 600 new taxi medallions were to be auctioned. In 2006, the Council approved Local Law 18 permitting the sale of 254 new alternative fuel taxi medallions and 54 new accessible taxi medallions, raising the number of licenses to approximately 13,100.

The most recent increase in the number of medallions was authorized by the 2012 State law that authorized street hail livery service. The HAIL law provided for the sale of up to 2,000 medallions for use with wheelchair-accessible taxicabs. The legislation was a response in part to findings that the medallion industry’s capacity was not sufficient to meet citywide demand for service, and that there was an urgent need for wheelchair accessible vehicles. Indeed at that time there were only 233 wheelchair accessible taxis; today there are ten times that many. 400 of the 2,000 wheelchair accessible medallions were scheduled to be auctioned in 2013 and 2014. Two auctions were held in early 2014 – they generated little interest despite high trip and farebox numbers, and no further auctions were scheduled.

Although by 2014, Uber, Lyft and Juno had begun operating in New York City, the apps’ initial growth was slow until 2015. While the TLC lacked the authority to limit the number of for-hire vehicle licenses, they have always operated subject to the City’s for-hire regulations. This was a significant legal victory that the City fought for and won, and without which the strides we have made together to regulate the apps and control for-hire transportation would not have been possible. Increasing competition from the apps was not the sole cause of the medallion value’s decline, but the eventual steep decline in yellow taxi trips has resulted in real economic loss and impacted medallion owners’ ability to make loan payments and support their

families. Analysis of farebox data – the amount a cab earns in a given period – demonstrates that, when you look at the revenue a driver takes home (excluding taxes and fees paid by the passenger that do not go to the driver), the decline per cab is significant and well over the ten percent that has been reported. This decline is only part of the story for medallion owners. Not only have they lost passengers when they are driving their cab, they have also lost lease income of second and third shift drivers who previously leased cabs during those times when the owner/drivers were not working.

In evaluating how this crisis occurred and what more might have been done to help the traditional for-hire industries, it is important to look at the role of TLC. It also important to look at the role of the large medallion owners who impacted the market, the banks and credit unions who financed and refinanced taxi medallions, and at the financial regulatory agencies with oversight of those institutions.

Medallions sold at auction represent a portion of all medallion purchases. As mentioned previously, the Haas Act made medallions transferable, meaning that they were an asset that could be bought and sold, and leading to the creation of a secondary market for medallions. The purchase price of these private sales is reported to TLC, and the transaction is subject to a City transfer tax, which is now .5%.

TLC is the agency that reviews and approves the transfer of medallions from one owner or entity to another, whether that is by auction or on the secondary market. This review consists of receipt of several documents including information about the person buying a medallion, or if it is a corporate entity, the officers, shareholder partners or members. The purchasing party or parties are subjected to a criminal background check, and the purchaser must submit proof of ability to purchase, typically a commitment letter from a lender.

The TLC licenses and regulates brokers who assist medallion owners and prospective purchasers in medallion sales. In 1984, the City Council created a license for Taxicab Brokers. A taxicab broker is an individual, partnership, corporation or LLC that acts as an intermediary in negotiating the transfer of a taxi medallion. The role is analogous to an agent in a real-estate transaction. As I stated, at the direction of the Mayor, TLC is currently undergoing a review of the broker's role in transactions and of our regulation of that role in order to make any necessary reforms. The work is ongoing and we look forward to sharing the results of our investigation soon.

Beyond these actions related to recording medallion transfers and licensing the new medallion purchaser, TLC has a very limited role in the actual financing of medallions. TLC does not assess the financial health of potential buyers beyond receiving a commitment letter for a purchase. TLC does not regulate financial institutions that make or hold medallion loans, and we do not regulate the loans themselves. TLC therefore lacks the power to investigate, compel documents from or discipline credit unions or other lenders for their unsound lending practices. TLC cannot order that the terms of a medallion loan be altered, or that a loan be nullified. TLC cannot set or limit payment amounts, or interest rates or amortization schedules. TLC also lacks the regulatory authority to review and approve medallion loan refinancing, which does involve any transfer of an interest in a medallion, and where many abuses have been reported.

The power to oversee lending institutions and to set rules for evaluating whether to make loans for the terms of those loans lies with state and federal agencies. First, the New York State Department of Financial Services (DFS) is the primary regulator for all state-licensed and state-chartered banks, credit unions, and mortgage bankers and brokers. All mortgage loan servicers doing business in New York State must be registered or licensed by DFS. The Department also

investigates and prosecutes insurance and financial fraud, working with law enforcement and regulatory agencies at all levels of government.

Another government entity with regulatory oversight of the banks that have held medallion loans is the Federal Deposit Insurance Corporation (FDIC). The FDIC is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. To minimize losses to the insurance fund, the FDIC examines and supervises the practices of all FDIC-insured financial institutions for safety and soundness.

But the regulator with the most power over taxi medallion loans, and the only regulator directly impacting the financial stability of many drivers today, is the National Credit Union Administration (NCUA), an independent federal agency created by Congress to regulate, charter, and supervise federal credit unions. At the height of the medallion prices, credit unions held New York City taxi medallion loans valued in excess of \$2.47 billion.

After the failure of three credit unions heavily concentrated in taxi medallion loans, Melrose Credit Union, LOMTO Federal Credit Union and Bay Ridge Federal Credit Union, the NCUA Office of Inspector General reviewed the actions of these institutions, their boards and the NCUA's own regulators to determine the causes of the credit unions' failure and the resulting estimated \$765.5 million loss to the National Credit Union Share Insurance Fund, and assess NCUA's supervision of the credit unions. In March 2019, the NCUA's self-audit report found that the credit unions failed due to deeply flawed lending practices, weak board oversight over risky management decisions.

The report found that credit unions often failed to do the most basic analysis of borrowers' ability to repay the loan. These lending practices impacted not only purchasers, but all medallion owners. Set up as short-term balloon loans, borrowers were required to go to their

lenders each time the loan became fully due, typically every three years, to refinance their loans for another term. At each refinancing, borrowers were made aware of the current value of their medallion and informed that they could borrow against the equity in their medallion. In other words, they were encouraged to “cash out” and receive immediate funds, which were of course added on top of the principal they already owed and subject to a new interest rate. The growing value of the medallion allowed many hardworking families to borrow against the equity in their medallion to purchase a home for their family or put their kids through college. However, the result is that today, many owners we speak to, regardless of when they purchased their medallion, at what price, owe more than \$600,000.

Although loan examiners documented these unsound lending practices, the credit unions refused to address the examiners’ concerns. The reasons for inaction were varied, but one fact from the report may illustrate the larger problem: a law firm hired to perform an internal investigation found that the CEO of Melrose Credit Union authorized spending over 1.3 million dollars of credit union funds on sports tickets for his friends and family. Most troubling, however, were the findings of the audit related to NCUA’s inaction in response to loan examiner’s findings. The audit revealed that NCUA was aware of the unsound lending practices going as far back as October 2011. However, the NCUA took no action until April 2014, only after the medallion market began showing signs of weakness, when it released supervisory letter 14-04 which “establish[ed] a consistent framework for the examination and supervision field staff use to review loans secured by taxi medallions.”

But instead of calling for lending institutions to work with borrowers to right-size loans to appropriate balances that could be supported by their income, the guidance called for the opposite. Specifically, the guidance instructed lending institutions to “shorten the amortization

period if industry volatility is evident or expected.” For medallion owners and drivers, this meant that as the value of medallions began to fall, the NCUA directed lenders to shorten the loan’s amortization schedule, thereby increasing drivers’ monthly loan payments.

The NCUA is particularly important because it serves not only as the regulator but – after having taken over a number of credit unions active in medallion lending – also as the direct lender. Today, the NCUA is almost certainly the holder of the largest number of medallion loans, and thus it is the NCUA that is deciding whether or not to provide financial relief to many of our drivers. Based on our outreach to drivers, it is the institutions now controlled by the NCUA that have been the most aggressive with drivers during this challenging period.

Under former Commissioner Joshi and continuing today, the TLC has regularly met with lenders as well as the NCUA to advocate for borrower relief. On September 25, 2017, she advised the Council that she had urged medallion loan holders and the NCUA to write down the loans and allow people to borrow in amounts and at rates that would allow them to continue to operate and make payments on a right-sized loan.

Some lending institutions are beginning to modify loans, but our driver outreach tells us most have received any relief, and, for those that are, often the relief does not go far enough. Lending institutions have told us that they have already written down the value of these loans on their books, but these accounting steps have not been passed on to benefit drivers. I hope that together, the Council and TLC will continue to advocate for lenders to right-size these loans and for their regulators to require that that they take these steps if they refuse. Writing down loan principals to levels supported by the income a cab driver earns provides immediate relief to drivers as well as stability to the medallion industry. I also hope that together we can call on the

NCUA, the FDIC and DFS to take necessary steps to ensure these unsound lending practices do not return to the medallion sector.

As I mentioned, the Mayor has directed that the existing driver assistance services required by local law be expanded and located in a permanent driver assistance center. In addition to the Broker Review, the mayor has also directed that the TLC expand its capacity to conduct ongoing reviews of our licensees, which we will do through a new Business Practices Accountability Unit. The unit's mission will be to protect TLC drivers, medallion owners and other licensees from dangerous and unfair industry practices by businesses that fall under TLC regulation. The Accountability team will be tasked with increasing accountability and transparency of business practices in the for-hire transportation sector. To promote sound business practices, the Accountability Unit will collaborate with agency partners to investigate violations of TLC rules and relevant local, state or federal regulations. The team will expand the 45-day study of broker practices to the other TLC-licensed businesses and undertake a comprehensive review of existing TLC rules governing TLC-licensed business conduct to identify areas where new regulations are needed to protect drivers. It will be fully incorporated into TLC operation and working with other divisions within TLC, including licensing, prosecution and external affairs, on any necessary revisions to the licensure and renewal process, assisting in investigation of rule violations by TLC-licensed businesses and educating drivers of their rights when working with a TLC-licensed business.

I would now like to comment briefly on the proposed legislation.

Intro. No. 1584 would amend the Administrative Code to require any person who has any interest in a taxi medallion to make annual financial disclosures to the TLC, which would include: a list of each such medallion and other TLC licenses held by the filer; gross income and

expenses connected with the medallion; the total amount of taxicab liability insurance premiums paid; outstanding balances of all loans secured by taxicab licenses; the number of medallions that are and are not collateral for a secured loan; and any other interests the filer has in any taxi, livery, or for-hire vehicle business, whether or not licensed by the commission. Every two years the TLC holds a public hearing to assess the adequacy of our fare and lease cap structure, and whether changes should be made. Relevant factors include the expenses of operation of medallion owners and their agents, the amount of revenue necessary to generate a fair and reasonable rate of return to a medallion owner, changes in economic circumstances of medallion owners since the previous adjustment in the lease caps, and the economic condition of the taxi industry. This bill would allow for collection in a more systemic way and be less dependent on a hearing schedule. We would like to work with the Council as soon as possible to determine how the information collected under this bill could be useful for those and other determinations and to revisit any categories that may be duplicative.

Intro. No. 1605 would require that, before approving the purchase or transfer of a taxi medallion, the TLC must review documentation of the source of funds to be used for the purchase or transfer, and, if it is financed by a loan, determine that the prospective purchaser or transferee could reasonably be expected to make the required payments. This would be a significant expansion of the role TLC has historically played in the transfer process and would require a skillset the agency does not currently possess. Part of the challenge is for the City to help purchasers make more informed decisions without leading parties to think that the City has in some way endorsed or guaranteed the terms of what is essentially a business transaction. Additionally, it is important to consider the unintended consequence that the bill may make it more difficult for owner-drivers who wish to sell to find a purchaser, or that the most likely

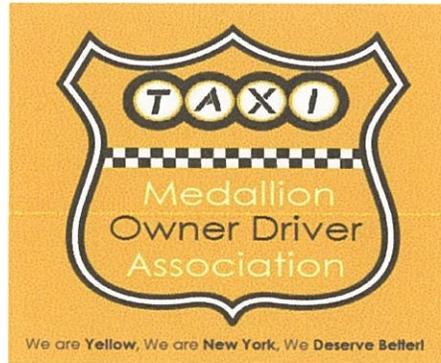
purchasers would be large financial institutions. We are very open to working with Council and consumer finance experts with expertise in lending to determine the most effective way to protect potential purchasers without unnecessarily impeding the ability of individuals to purchase and operate medallions.

Intro. No. 1608 would require the TLC to collect information about medallion transfer applicants and to evaluate the character and integrity of taxicab brokers, agents, and taxicab licensees. The evaluation process would include background checks, finger printing and disclosure of certain pending indictments or criminal actions, as allowed under the State Correction Law. Under current TLC rules, the agency fingerprints brokers, agents and medallion owners for the purpose of conducting background checks and receives ongoing information about arrests that allows us to continually review, in a manner consistent with the State Correction Law, the criminal record of licensees and applicants. We also receive relevant incorporation documents. As previously referenced, at Mayor de Blasio's direction, the TLC, Department of Finance and Department of Consumer Affairs have undertaken a 45-day review to identify broker misconduct and consider new, more stringent regulations that can identify potential conflicts that may put potential buyers at a disadvantage. Additionally, and as I also mentioned, TLC is expanding its capacity to conduct ongoing reviews of this nature by creating a new Business Practices Accountability Unit (BPAU). The unit's mission is to protect TLC drivers and medallion owners from dangerous and unfair industry practices by businesses that fall under TLC regulation. I believe these actions are in accordance with the goals laid out by this bill. Informed by the broker review and our development of the Accountability Union, we would like to work with Council to determine additional ways to make our licensing reviews

more effective and to ensure that our licensees meet integrity requirements both at licensing and throughout their term of licensure.

Intro. No. 1610 would establish the Office of Financial Stability within the TLC in collaboration with the Department of Investigations to monitor the financial stability of the taxicab industry. The office would consider the long- and short-term financial stability of the medallion market, methods for calculating the minimum bid price for medallions, potential market manipulation, speculation and/or collusion in taxicab medallion auctions and transfers, bankruptcy proceedings and the number of proposed medallion transfers that the commission did not approve. The office would make annual reports to the Speaker and the Mayor of its activities and any recommendations. TLC supports the objective and we believe that the Business Practices Accountability Unit is well-placed to serve this function. Intro. No. 1610 also requires TLC to conduct any investigations concerning industry stability that is referred to it by the Speaker. I suggest that further discussion is needed regarding the role of the Department of Investigation in these investigations, as the Council already has the authority to make referrals to the Department of Investigation, and TLC is of course subject to DOI's jurisdiction. I am confident that we can work to ensure that these proposed processes and safeguards best serve our licensees and New Yorkers.

Thank you for allowing me to testify today



TLC's Regulatory Actions Major Rationale for the Decline of the Value of the Taxi Medallion

The following is a list of the rule and policy changes that the TLC promulgated that undermined taxi medallion values. The primary ruled that was ignored was its abdication of the protection of the financial stability of the licensees. This negligence and reckless malice-and not the medallion lenders-was the major causal factor in the decimation of the taxi medallion system.

How did the yellow taxi industry get to the brink of annihilation?

- (1) TLC rule 52-04(a)(4) ignored. Rules states "Establish and enforce standards to ensure all Licensees are and remain financially stable."

By any stretch of the imagination, could medallion values going from over a million dollars to \$150,000 be construed as stability?

- (2) Beginning in 2011, Uber affiliated cars were allowed by the TLC to operate as black cars. These cars should have been properly classified as liveries which would have been subject to environmental review, which would have provided the growth control mechanism the TLC professes that they do not have. Or, if they were properly classified as black cars, then the owners of the cars have to be either cooperators of the bases or franchisees, which they are not.
- (3) In 2012 the TLC took the rates off the doors of yellow cabs, creating confusion among passengers as to the cost of the fare. It allowed hotel doormen to lie to tourists, often telling them that the fare is much higher than the black car or limo they would summon for them.
- (4) In 2012, an RFP for a universal app for yellow cabs was rescinded, which precluded any chance of brand recognition and being able to compete with rideshare apps. TLC has said regarding apps "the more the merrier".
- (5) App companies were allowed to use virtual meters. A virtual meter IS a meter. Only yellow and green cabs are supposed to have meters. TLC is now encouraging yellow segment to use virtual meters.
- (6) Distracted driving by app drivers is part of their job. Rules were changed by TLC to allow app drivers to interact with multiple devices.

This would help to explain the astounding increase in crashes by black cars. There has been a 647% increase, comparing monthly crashes by black cars in 2014 to 2018.

- (7) Requirement that black and livery cars be dispatched FROM a base ignored.
- (8) Proscription of cross category dispatching lifted. Everybody is dispatching to everybody.
- (9) Mandatory retirement for black and livery cars no longer required. Yellow cabs have mandatory retirement dates. Yellow cabs required to be inspected at Woodside facility every 4 months (recent change to every 8 months) while black cars are only inspected at Woodside every 2 years. If public safety was the number one priority, wouldn't the inspection schedule be the same, especially since black cars do more mileage as per Bruce Schaller.
- (10) Disregard of wheelchair accessibility equivalent service requirement for black cars, while requiring 50% of yellow cabs to be accessible. The 50% wheelchair accessibility requirement was the result of a settlement by the TLC and the disabled community. Like the accessibility rules for airlines, the ADA does NOT require that taxis provide ANY wheelchair accessibility at all. After many years of inaction on the issue of lack of accessibility in the black and livery sectors, the TLC recently came up with rules which only required 5% of trips be carried out in accessible vehicles. But even that was considered too burdensome by the for-hire industry. Instead the TLC agreed that they can provide service to whomever demands it and if they meet the needs of the disabled community, however few vehicles that requires, they will be in compliance. In essence, isn't the tail wagging the dog?
- (11) Requirement that any new app or changes to an existing app be examined by TLC done away with. Now they are simply approved. In contrast, any changes to yellow and green ehail apps must still be APPROVED. Changes to dispatch provider apps need only be DISCLOSED. E hail apps for yellow and green cabs must be tested. There do not seem to be any similar requirements for apps. Also, the amount of bond for and ehail app for yellow and green cabs is \$50,000. It is only \$5,000 for app companies such as Uber and Lyft.
- (12) Lack of protection of yellow franchise at TAXI stands.

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New York City Council
Committee on Transportation Jointly with the Committee on Oversight and Investigation
Hearing re: TLC's Role in the Taxi Medallion Crisis
June 24, 2019
Written Statement by Law Office of Daniel L. Ackman
and Wolf Haldenstein Adler Freeman & Herz LLP

We represent buyers of taxi medallions at the most recent auctions organized and promoted by the City of New York and its Taxi and Limousine Commission. In these lawsuits, we allege that the City sold these medallions after misrepresenting the state of the medallion market and just before taking actions that decimated the value of the medallions it had just sold. In these actions, which are captioned *Singh et al. v. City of New York* and *Akal Taxi LLC v. City of New York*, we allege that the City violated the General Business Law (§349) and that it breached its duty of good faith and fair dealing, which is implicit in every contract.

By way of background, in three separate public auctions in late 2013 and early 2014, the City sold nearly 400 medallions, reaping approximately \$360 million.¹ In the months before the auctions, however, the TLC made a series of false and misleading statements. It issued average-price reports that repeatedly overstated the average sale price of medallions in the secondary market. It published promotional materials with charts showing medallion prices on an ever-upward trajectory. And it proclaimed that an investment in a medallion was “better than the stock market.” TLC price data was widely re-reported. To cite just one example, The Wall Street Journal quoted then TLC Chair David Yassky saying, “Taxi cab ownership is highly profitable and that’s why investors are willing to pay these prices.” Taken together, the public statements gave the false impression that medallion prices were still going up when, in fact, the market had already peaked and was starting to decline.

Even worse, the TLC failed to alert potential bidders that it would soon license an effectively unlimited number of so-called black cars and that it would allow them to compete essentially directly with medallion taxis. To the contrary, around the time of the auctions, the TLC published its “2014 Taxicab Factbook” in which it stated, “Yellow taxicabs with medallions are the *only* vehicles authorized to pick up passengers by street hail anywhere in New York

¹ The City set minimum prices for the auctions at approximately \$650,000 for individual medallions and \$850,000 for corporate medallions. As City Comptroller Scott M. Stringer recently explained, “*The City had a role in establishing medallion prices* and for years benefitted enormously from medallion auctions [and from] ... taxes derived through private medallion sales.”

City.” The Factbook described black cars as serving mostly corporate clients and that they were limited to “prearranged contracted service.”

In the months following the auctions, however, the TLC exercised its regulatory authority in a way that brutally undermined medallion values. It opened the door to giant out-of-state companies such as Uber, backed by billions of dollars in venture capital, which flooded the streets with vehicles licensed as black cars that could be e-hailed at a moment’s notice. While there had never been a hard cap on the number of black cars, their number always had been held in check by ordinances and regulations that required black car bases to be organized as franchises or cooperatives and that required black cars be owned by individuals who were either cooperative shareholders or franchisees of their bases.

Since the auctions, the TLC has licensed tens of thousands of black cars owned by individuals who are neither cooperative shareholders nor franchisees of their bases and who cruise the streets accepting e-hails. With the TLC ignoring long established licensing standards, the number of black cars more than doubled in 2015 alone. Since then, number has grown to more than 100,000—ten times the total at the time of the auctions.² This massive influx of e-hail taxis caused the medallion market to crash.

In discussing the need for medallion reform, Comptroller Stringer has bluntly acknowledged “that the city had a hand in creating the marketplace for the sale and resale of medallions, and then *severely undercut that marketplace by allowing ride-sharing services to compete directly against medallion owners with little regard for the financial impact it would have.*” The impact on yellow cab medallions has been severe. Medallions that were selling for nearly \$1 million in January 2014 are worth less than \$200,000 today. Hundreds of medallion owners have been ruined.

We strongly support the examination and scrutiny of the TLC’s role in the taxi medallion crisis by the Committees on Transportation and Oversight and Investigation. We greatly appreciate the City Council’s efforts and interest in resolving the harm done to medallion purchasers and owners. Thank you.

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² Describing the unfairness competition from ride-share cars, State Assembly Member Jeffrey Dinowitz said recently, “The arrival of e-hail car services such as Uber and Lyft completely upended the for-hire vehicle industry in New York City, bringing an enormous influx of new cars to our streets that had somehow escaped our agreed-upon set of medallion regulations for yellow and green cabs.”

Hello Everyone, my name is Tamara Vishnyakova. I am a taxi fleet owner. Thanks to Mr. Rosenthal for his articles that, finally, after five years attract city official's attention to the failing taxi industry's problems. I am a taxi medallion owner whose medallions have been completely paid off. I, however, I still have a big problem. Some of us are eighty plus years old and have sadly lost our life savings because we invested in the city's yellow cab franchise, which is now worth nothing. How many more years do we need to wait until something will be done for the industry to return back to the time when it was booming and everyone was making money? As you are well aware, there was a time when everyone was making money; DRIVERS,. OWNERS, and the CITY OF NEW YORK. Let's recall that the city made two billion dollars after the last auction, and right after this last auction, the City Of New York allowed app based companies flood the street with thousands of cars without investing in the city, without any control, without any restrictions, and without any requirements. This is when fleet owners started to losing their businesses, investments, and their financial stability.

For thirteen thousand yellow cabs, we have 85,000 uber and lyft cars. In this situation, my medallion is like a helpless puppy on a leash that has been attacked by seven ruthless wolves that leave it bleeding to die in the street.

On May 20, 2018 speaker Corey Johnson announced that he had made a mistake by not trying to restrict the growth of Uber when he had the chance a few years ago. Now, he has a chance to fix his mistake. The time has come for actions to replace rhetoric. Please do it. Reduce the number of For Hire Vehicles in the Central Business District. We are also asking to have a meeting with City Council Corey Johnson.

Five years ago we had meetings, and hearings, with TLC in which we were begging for help. People in the industry have been taking their own lives, but, nobody has heard us. We were offered a mental health hotline. I am not crazy. How can a hotline help me if I've lost hundreds of thousands of dollars of my investments and my income is now 3.5 times less? The industry that we invested in needs real help. Jefferey Roth was appointed for the TLC chair position but he came from the same agency that was never willing to help us. The TLC did absolutely nothing all of those years and it left us bleeding to die.

To help the industry survive, I think that a few things must be done:

- 1) The TLC needs a thorough overhaul starting with replacing the one in charge. This industry was well controlled, run and established for 70 years and was contributing to the city financially. Once rideshare Uber and Lyft entered the city, it was like the once loved Yellow Cab was forgotten and tossed aside like an old piece of clothing.
- 2) The MTA must exempt taxis from the \$2.50 surcharge. How can we compete if we must charge \$3.50 during the day on the meter once the person enters the taxi while Uber and Lyft are subsidizing their pricing with discounts in order to get market share? This is a violation of antitrust laws.
- 3) For hire vehicles need to be connected to a control monitor just as taxis are. How can studies be conducted with numbers given by Uber, a lying, cheating company. How can they be trusted?

In conclusion, the council must make it a priority to reduce the number of for hire vehicles in the central business district and devise a for hire vehicle trawling methodology as well as barriers to entry for for hire vehicles.

I would like to thank you all for taking the time to listen and thank you all in advance for any and all help you can give us to help save our industry, our livelihoods, and our lives.



**Testimony Before the New York City Council Committee on Investigations and Oversight:
TLC's Role in the Taxi Medallion Crisis**

June 24, 2019

Good morning. My name is Christie Peale and I am the Executive Director and CEO of the Center for NYC Neighborhoods. I would like to thank Chair Torres and the members and staff of the Committee on Oversight and Investigations for holding today's hearing on the taxi medallion crisis in New York City.

About the Center for NYC Neighborhoods

The Center promotes and protects affordable homeownership in New York so that middle- and working-class families are able to live in strong, thriving communities. Established by public and private partners, the Center meets the diverse needs of homeowners throughout New York state by offering free, high-quality housing services. Since our founding in 2008, our network has assisted over 90,000 homeowners. We have provided more than \$33 million in direct grants to community-based partners, and we have been able to leverage this funding to oversee another \$30 million in indirect funding support. Our Mortgage Assistance Program has made nearly \$90 million in interest-free, home-saving loans to borrowers at risk of foreclosure. Major funding sources for this work include the New York City Council, the New York City Department of Housing Preservation and Development, and the Office of the State Attorney General, along with other public and private funders.

From the Mortgage Foreclosure Crisis to the Taxi Medallion Crisis

Today, as we examine the lending practices and decisions that led to the current crisis facing people saddled with unsustainable taxi medallion loans, it is easy to draw parallels to the foreclosure crisis of 2008. Without adequate regulatory oversight, medallion lenders and brokers drove up prices and created a taxi medallion bubble where medallion prices wildly outpaced the ability of a taxi driver to afford payments. Between 2002 and 2014, the value of a New York City taxi medallion increased by five times, from \$200,000 to \$1,000,000, while the earning ability of a person holding an independent medallion did not increase.¹ Thus many medallion loans made to drivers were unsustainable from the start, even before the value of medallions dropped following new competition from Uber and Lyft. While lenders profited from the lack of regulatory oversight and the resulting bubble, taxi drivers were left holding the bag when the bottom fell out of the market.

This is similar to what we saw in the 2008 foreclosure crisis: home mortgage and refinance loans were structured such that the homeowner could never have been expected to pay the loan back. Loans with

¹ 'They Were Conned': How Reckless Loans Devastated a Generation of Taxi Drivers, New York Times, May 19, 2019. Available at: <https://www.nytimes.com/2019/05/19/nyregion/nyc-taxis-medallions-suicides.html>

terms that would confuse even sophisticated investors were marketed to borrowers with limited financial literacy, and sometimes limited English proficiency. These predatory home loans were made under the illusion that the value of the home would always appreciate, allowing the borrower to refinance against that appreciation to pay off the last loan. This dynamic allowed lenders and industry actors to lend and re-lend to borrowers over and over, earning fees each time the borrower refinanced and inflating housing prices in the process. This continued until the housing bubble burst, propelling thousands of homeowners into financial ruin and foreclosure.

In another parallel to the foreclosure crisis, the majority of New Yorkers harmed the most by these practices are people of color. Members of these communities have traditionally been excluded from means of building wealth through homeownership and access to small business capital, and so it is doubly cruel that they were denied safe, fair financing to pursue either.

In 2008, we addressed the foreclosure crisis by bringing together leaders from city government, philanthropy, nonprofits, and finance to launch the Center for NYC Neighborhoods. At the time the Center was the largest, most comprehensive local initiative in the country tackling the foreclosure crisis. We acted quickly to consolidate public and private funds to train and build a network of community-based organizations providing housing counseling and legal services to meet the complex and diverse needs of thousands of homeowners at scale. This network specializes in helping homeowners affected by the foreclosure crisis to restructure their loans to avoid foreclosure and stabilize their finances. Since 2008, we have helped thousands of homeowners modify unaffordable or predatory loan products.

Lessons Learned and Recommendations:

Since our founding in 2008 the Center has evolved to take on a number of challenges that have threatened to destabilize working class families — from Superstorm Sandy to the affordability crisis that confronts us now. Our experience working with over 90,000 working-class borrowers in financial distress has led us to develop the following recommendations for moving forward with individuals saddled with unsustainable taxi medallion debts.

1. Implement Robust Borrower Protections to Prevent Further Damage:

The bills being considered by the Committee today would implement common-sense reforms to prevent future abuses in taxi medallion lending. Most notably, Int. 1605-2019 requires an assessment of a borrower's ability to repay, a reform that is in line with best practices in residential mortgage lending. These measures will help ensure that future taxi drivers are not saddled with unrealistic loans.

2. Provide relief to existing medallion holders:

In addition to implementing new borrower protections, it's essential to address the thousands of medallion borrowers in crisis. It's important to note that many hands caused the current crisis, and some investors reaped substantial profits from the taxi medallion bubble. Therefore, it is unacceptable that individual medallion-holders bear the brunt of these misdeeds on their own. We recommend the following approach to assisting distressed medallion borrowers:

Provide individualized loan restructuring services to borrowers:

Since 2008, we have built a network of housing counselors and legal services to work with distressed borrowers to assess their situation and work with the lender to negotiate a new, affordable agreement. We've learned that there is no one-size-fits-all solution; rather, the most effective services are necessarily individualized, as every borrower's financial situation and loan terms are unique. Effective services require a highly specialized knowledge of lending standards and financial counseling in order to conduct a technical assessment of the borrower's loan-to-value ratio, front-end and back-end debt-to-income ratios, among other considerations. Counseling can also help taxi medallion borrowers negotiate a new agreement with their mortgage lender if they are at risk of losing their home due to the financial hardship caused by their medallion loans.

Provide principal reduction for distressed borrowers:

The elimination of annual City fees for medallion holders is a good start towards creating workable solutions for borrowers in untenable positions. However, we should go further and assist them in obtaining affordable modifications with principal reduction. Principal reduction is simple: it's what a rational investor does when an asset is underwater, namely, the marking down of debt to match the value of the asset. We advocate for principal reduction for underwater mortgage borrowers because it has been demonstrated to be the most effective solution to resolving mortgage distress.² For these borrowers, loans where the modification includes principal reduction are the least likely to re-default among all types of modifications.

Here are three methods we've used to achieve principal reduction for distressed mortgage borrowers:

- **Loan-by-loan approach:** We refer borrowers to counselors, who assist them in negotiations with their lenders to obtain a loan modification agreement that contains principal reduction.
- **Pooled loan approach:** We worked with New York City and homeowner advocates to develop the Community Restoration Fund Program, which purchases distressed loans in bulk at a

² A government analysis of outcomes from the Home Affordable Modification Program (HAMP) found that homeowners who receive principal reductions are more likely to remain current on their mortgage payments than homeowners who received loan modifications without principal reductions. The study determined that homeowners who received loan modifications with principal reductions were 24% less likely to redefault than those who received a modification with payment reductions, but neither forgiveness nor forbearance. See: https://www.treasury.gov/resource-center/economic-policy/Documents/MHAPrincipalReductionResearchSummary_vFINALv2.pdf. For a more comprehensive analysis of mortgage modification performance, including an assessment of the importance of principal reduction, see Calem, Jagtiani, and Maingi, Redefault Risk in the Aftermath of the Mortgage Crisis: Why Did Modifications Improve More Than Self-Cures? Federal Reserve Bank of Philadelphia: Supervision, Regulation, and Credit Division, November 2018. Available at: <https://www.philadelphiafed.org/-/media/research-and-data/publications/working-papers/2018/wp18-26.pdf>

discount and works with borrowers to reduce principal and restructure loans on sustainable terms.³

- **Direct financial assistance approach:** We developed the Mortgage Assistance Program to provide one-time relief to homeowners recovering from a financial setback. In its most recent lending cycle, the program provided zero-interest mortgage loans of up to \$80,000 to eligible New York homeowners. These loans allowed borrowers at risk of foreclosure to cover arrearages and reinstate their mortgages with an affordable modification.

3. Act with haste:

Developing strategies and services to serve distressed borrowers is difficult work, and time is not on our side. We've learned that the earlier a borrower seeks out our services, the better their outcome, and unfortunately the reverse is true the longer the borrower is in default. Our response to the foreclosure crisis required significant amounts of research, planning, and resource allocation, as well as major changes to state law and judicial policy. The sooner we begin to invest money into building the infrastructure, the better the outcomes for borrowers.

Strong and focused intervention by a responsible regulator is also critical. In the foreclosure crisis, the New York State Office of the Attorney General investigated harmful practices and held industry actors accountable, but it also took on a necessary leadership role that helped establish, on a global level, what meaningful loan restructuring and relief needed to look like for distressed borrowers across many different lenders.

Thank you very much for the opportunity to testify today. We look forward to working with you to ensure that the lessons learned from the foreclosure crisis can be used to develop solutions to the current medallion crisis.

³ For more information on New York City's Community Restoration Fund program, visit <https://www1.nyc.gov/site/hpd/developers/development-programs/community-restoration-fund.page>

NY City Council Transportation and Oversight and Investigations
Committee Hearing on Taxi and Limousine Commission's Role in the
Taxi Medallion Crisis 6/24/19

Testimony of Carolyn Protz, Medallion Owner

Good morning councilmembers, chairs. My name is Carolyn Protz. I'm a medallion owner and I'll be addressing TLC's role in the medallion debacle.

The problem has always been the excessive number of cars on the road. In 2011 there were 50,000 for hire vehicles, including taxis. There are now 85,000 additional vehicles, 135,000 total. This is the problem. Everything else is a symptom.

And the problem continues to get worse. Even after the cap was passed last summer, there are more cars on the road than ever. In fact, 6,000 more cars.

As I've already explained to the Council in the past, the crux of the problem lies with the TLC, their lack of enforcement of existing rules, a list of which is attached to my testimony. Highlights include ignorance of rule 52-04(a)(4) which states that the economic stability of licensees be maintained, allowance of for hire vehicles to use meters, ignorance of the requirement that all black cars be owned by cooperators of franchisees of a base, changes in the rules prohibiting use of electronic devices and on and on.

The strategy of the TLC, is to express sympathy, throw us a few crumbs so that they'll have talking points and then continue their apparent

policy of dismantling the medallion system. Perhaps the newly appointed commissioner, Jeffrey Roth, can shed some light on this policy, as during his tenure at the TLC as Deputy Commissioner for Policy and External Affairs, he was working on the so called congestion study that was released in January 2016.

That study, according to the the 4,000 page dossier that was acquired by FOIL, was much more than a study about congestion. According to the many documents and emails, it was to be a roadmap for the future of the entire industry. The documents are heavily redacted. The conclusions and concrete policies not revealed. Judging by what ensued between January 2016 and now I think we can surmise.

Chair Torres wondered if the TLC had become more of a spectator than a regulator. It's worse than that. The facts paint an ugly picture of collusion by regulators who have become, in essence, the compliance department of a multinational corporate predator, who has lost 14 billion dollars because it has had to subsidize the cost of the rides in order to gain market share. The TLC became the enabler, of the destruction of a franchise, the taxi medallion system, that was created by the City, and sold at a price determined by the City, at the many auctions that were held by the City, all the while laying out the red carpet for that predator, at the same time continually professing that it had no authority to control the situation. As previous TLC Commissioner Joshi said, "the TLC watched". They watched while they created a vast pool of slave workers with no path to the middle class, which was previously available for 80 years by the taxi medallion system.

The idea that an office of financial stability should reside within the TLC makes about as much sense as inviting Shola Olatoye back to NYC to

supervise lead remediation of NYCHA buildings. It would be far better to have an independent body, perhaps the still yet to be formed Medallion Task force, overseeing the TLC.

TLC is wont to wring its collective hands over driver welfare. They created the problem of diminution of driver income by allowing 135,000 TLC licensed vehicles. As a matter of fact, they streamlined the licensing process, making it faster and easier to get the cars on the road. Then they concentrated and continue to concentrate on symptoms – not causes. If the problem is too many cars on the road – don't address that. Do everything in your power to dance around the problem, make rules on driver income, rules on utilization rates, rules on times spent in the zone. But never get the cars off the road. Even under the rules that they are considering in July, the cars won't be removed. They will be offloaded to the boroughs. In the recently released report by TLC and DOT on congestion, it states that there has been a 62% increase in greenhouse gas emissions since 2013, due to the excessive number of app cars, which comprise 30% of total vehicles in the congestion zone. So that 62% increase in greenhouse gas emissions will not be eliminated – it will be relocated – to the boroughs. Get ready Bronx, which is number 62 out of 62 NYS counties in terms of health.

Instead of the continuation of the pretend and extend policies of the TLC, I would suggest a number of things.

Firstly, the TLC's role in the medallion debacle should be investigated point by point. There should be a thorough housecleaning including major personnel changes. Their mission statement should be made crystal clear to them. To allow them to leave it at consumer choice and safety, driver welfare and accessibility does simply not go far enough.

They are responsible for the stability of the entire industry, including the yellow taxi medallion franchise. The remediation measures they are proposing to paper over their past negligence and malfeasance will provide them with talking points all the while pushing more medallion owners under the poverty line.

Regarding the number of licenses issued to for hire vehicles. TLC may at some point, limit the number of vehicles. The reality is that there are now 135,000 vehicles in a market that only supports 60,000. I would recommend that the definition of a for hire vehicle be amended to include a time or trip requirement. If the car is not out there working it should not be licensed. How is the TLC allowing cars to come online, months after the cap was enacted? I do not believe that an individual would wait months to go to work as an app driver. The more likely reason is that these were cars that the large rental fleets applied to license in the summer of 2018 and may have been allowed to pace themselves in releasing the cars on the street. Many of the lease to own agreements never reach fruition, the car is returned to the fleet and then a new driver and agreement is signed.

The metrics that are being considered by TLC to determine the number of for hire vehicles provide loopholes. Or even, as someone once said, loopholes within loopholes. Unlimited electric vehicles, unlimited wheelchair accessible vehicles – you cannot foresee what the consequences of those loopholes may be in the future. Utilization could backfire also. Theoretically, you could wind up in a situation with high vehicle counts and high utilization, depending on how venture capital is employed to subsidize the cost of the rides. Without a minimum fare for app trips, that same venture capital could be employed to discount the price of a ride.

Elected officials need to oversee that TLC implements congestion regulations that include a stricter cap on number of all vehicles, app and legacy, control of time in the congestion zone, a clearer definition of what a for hire vehicle is and a minimum fare for app trips.

Lastly, we should recognize that it is in New York City's interest to protect the franchise, the taxi medallion. 2 billion dollars were thrown away because of the city's inability, as a result of the flooding of the streets with for hire vehicles, to sell the 2,000 medallions that were already authorized to be sold. These were all wheelchair accessible. 1,650 are still sitting on a shelf. The City faces huge legal liabilities in the lawsuits that are ongoing seeking rescission of monies paid in the last 3 auctions.

If the City were to reinstill confidence in the medallions it would be to everyone's benefit, particularly the taxpayer. That cannot be accomplished by a TLC left to its own devices. That cannot be accomplished without the encouragement and supervision by elected officials.

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The following is a list of the rule and policy changes that the TLC promulgated starting with its abdication of the protection of the financial stability of the licensees.

How did the yellow taxi industry get to the brink of annihilation?

- (1) TLC rule 52-04(a)(4) ignored. Rules states "Establish and enforce standards to ensure all licensees are and remain financially stable."

By any stretch of the imagination, could medallion values going from over a million dollars to \$150,000 be construed as stability?

- (2) Beginning in 2011, Uber affiliated cars were allowed by the TLC to operate as black cars. These cars should have been properly classified as liveries which would have been subject to environmental review, which would have provided the growth control mechanism the TLC professes that they do not have. Or, if they were properly classified as black cars, then the owners of the cars have to be either cooperators of the bases or franchisees, which they are not.

- (3) In 2012 the TLC took the rates off the doors of yellow cabs, creating confusion among passengers as to the cost of the fare. It allowed hotel doormen to lie to tourists, often telling them that the fare is much higher than the black car or limo they would summon for them.

- (4) In 2012, an RFP for a universal app for yellow cabs was rescinded, which precluded any chance of brand recognition and being able to compete with rideshare apps. TLC has said regarding apps "the more the merrier".

- (5) App companies were allowed to use virtual meters. A virtual meter IS a meter. Only yellow and green cabs are supposed to have meters. TLC is now encouraging yellow segment to use virtual meters.

- (6) Distracted driving by app drivers is part of their job. Rules were changed by TLC to allow app drivers to interact with multiple devices.

This would help to explain the astounding increase in crashes by black cars. There has been a 647% increase, comparing monthly crashes by black cars in 2014 to 2018.

- (7) Requirement that black and livery cars be dispatched FROM a base ignored.
- (8) Proscription of cross category dispatching lifted. Everybody is dispatching to everybody.
- (9) Mandatory retirement for black and livery cars no longer required. Yellow cabs have mandatory retirement dates. Yellow cabs required to be inspected at Woodside facility every 4 months (recent change to every 8 months) while black cars are only inspected at Woodside every 2 years. If public safety was the number one priority, wouldn't the inspection schedule be the same, especially since black cars do more mileage as per Bruce Schaller.
- (10) Disregard of wheelchair accessibility equivalent service requirement for black cars, while requiring 50% of yellow cabs to be accessible. The 50% wheelchair accessibility requirement was the result of a settlement by the TLC and the disabled community. Like the accessibility rules for airlines, the ADA does NOT require that taxis provide ANY wheelchair accessibility at all. After many years of inaction on the issue of lack of accessibility in the black and livery sectors, the TLC recently came up with rules which only required 5% of trips be carried out in accessible vehicles. But even that was considered too burdensome by the for-hire industry. Instead the TLC agreed that they can provide service to whomever demands it and if they meet the needs of the disabled community, however few vehicles that requires, they will be in compliance. In essence, isn't the tail wagging the dog?
- (11) Requirement that any new app or changes to an existing app be examined by TLC done away with. Now they are simply approved. In contrast, any changes to yellow and green e-hail apps must still be APPROVED. Changes to dispatch provider apps need only be DISCLOSED. E-hail apps for yellow and green cabs must be tested. There do not seem to be any similar requirements for apps. Also, the amount of bond for an e-hail app for yellow and green cabs is \$50,000. It is only \$5,000 for app companies such as Uber and Lyft.
- (12) Lack of protection of yellow franchise at TAXI stands.
- (13) YELLOW TAXIS FORBIDDEN TO PICK UP ON 14th ST.
BLACK CARS + LIVERIES PERMITTED

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Testimony by Dr. Richard Lipsky

Transportation and Oversight and Investigations
Committees Joint Hearing on Taxi Medallion Debacle

RE: **Oversight - TLC's Role in the Taxi Medallion Crisis**

- (1) Int - In relation to requiring annual financial disclosure from each person who has any interest in any taxicab license.
- (2) Int - In relation to the approval of a purchase or transfer of a taxicab license.
- (3) Int - In relation to requiring the taxi and limousine commission to evaluate the character and integrity of taxicab brokers, agents, and taxicab licensees.
- (4) Int - In relation to the creation of an office of financial stability within the taxi and limousine commission.

June, 24, 2019

The City Council must be commended for focusing attention on the taxi medallion crisis with a series of bills aimed to prevent future fraud. At the same time, however, the bills in question have a retrograde feel to them-akin to closing the barn door after the horses have all escaped,

Taxi medallion owners are all for helping those owners defrauded by a Taxi and Limousine Commission who sold over-priced medallions without any of the clearly articulated protections for these city franchises. What is missing in this effort, though, is the fate of thousands of other medallion owners who have seen the value of their lifetime investments diminished because of regulatory malfeasance at the TLC.

Focusing on a small cohort of medallion owners does a disservice to the others who, while devoting decades to their profession and their investments, were similarly defrauded by regulators who ignored their own rules and, at the same time, let loose tens of thousands of FHV competitors onto city streets with a bare minimum investment of capital.

What was violated? The violation was the complete disregard by former TLC Chair Meera Joshi of what her predecessor David Yaasky accurately described as a, "...protected access to market..."

(https://www1.nyc.gov/assets/tlc/downloads/pdf/transcript_07_12_12.pdf)

Protect the medallion franchise

Going forward we need to reaffirm the taxi medallion's status as a city franchise. The reality is that there are now 135,000 vehicles on NYC streets in a market that only supports 60,000. The only way to protect the value of the medallion-and the city's investment in this franchise as well-is to reduce the number of cars in the CBD.

It is an example of gross negligence to create an exclusive right, limit the number of people who have access to that right in order to manage competition and control congestion, and then open an FHV spigot that undermines the franchise and creates a congestion nightmare.

The challenge for the City Council is to enact legislation that will lead in this direction. Overseeing the sale of medallions in an improperly regulated

marketplace is an example of misdirection and, as a result, a colossal waste of time.

Therefore, the current tranche of legislation must be bolstered by legislative mandates that clearly provide the methodology to limit the number of FHV's on city streets, and that create a regulatory level playing field so that the city's franchise is not undermined by free riders who have not made anywhere near the level of investment that was mandated for taxi medallion owners-and who are, in insult to injury fashion, not subject to the same regulations that taxis must comply with.

Local Laws 147 and 149 are not enough

The City Council made a pathbreaking effort in this direction last August when it passed some significant new statutes to rein in the FHV proliferation. One fatal error was made, however. The error was entrusting the implementation of these laws to an incompetent regulatory agency that has operated in bad faith during a taxi medallion crisis. As CM Torres has pointed out about the TLC;

“Not only did it fail to protect medallion owners from predatory forces, it was one of the predatory forces. There's a sense in which the T.L.C. was a speculator masquerading as a regulator.”

(<https://www.nytimes.com/2019/06/12/nyregion/nyc-taxi-medallions.html>)

How do we address the current medallion crisis without a simultaneous comprehensive overhaul of the NYC Taxi and Limousine Commission? The first step is to make it clear to the mayor that all of the current TLC leadership must be removed and a new reform leadership structure with a strong Chair must be installed in its place-one with a clear mandate to protect the medallion franchise as its primary mission.

In essence, this would be simply reaffirming the Haas Act that created the taxi franchise over 80 years ago.

City Council must act quickly

Time is literally of the essence. The TLC is holding a hearing next month to address the FHV cap and what the mayor has described as a “second cap” to penalize FHV's for time in the CBD while without a passenger. There are a number of flaws

in the TLC's methodology, flaws that can only be remedied by direct and immediate intervention by the City Council.

(https://www1.nyc.gov/assets/tlc/downloads/pdf/proposed_rules_hvfhs_cruising.pdf)

- (1) Congestion study: The TLC is conducting a congestion study to determine the optimal number of vehicles for FHV in various areas of the City. There is no real independent method for determining the time, place, and number of trips given the lack of independent oversight. In addition, there are thousands of unaccounted "ghost" rides from FHV that deliver passengers into NYC from outside areas;
- (2) Cap on Cruising: Is seen by the TLC as, "the only policy that the modeling predicts will result in significant reductions in FHV Vehicle Hours Traveled in the Congestion Zone without negatively impacting driver pay, passenger fares, or outer borough passenger wait times." Yet, just as with congestion:

"The TLC will be able to monitor companies' cruising empty data through the same satellite mapping technology used today. The data are collected every two weeks. But it's entirely up to the companies themselves to remodel how they do business in order to meet the threshold, said Anglin..." When asked by Streetsblog how the companies will do it, Anglin pointed out that Uber and Lyft are successful because of their technology."

(<https://nyc.streetsblog.org/2019/06/12/city-to-app-cab-giants-cut-empty-cruising-or-pay-the-price/>) (<https://nyc.streetsblog.org/2019/06/12/city-to-app-cab-giants-cut-empty-cruising-or-pay-the-price/>)

At the same time, as transit guru Charles Komanoff has written this policy, aside from its reliance on the Ubers own data, is seriously flawed:

"The bottom line, then — if, like me, you trust the BTA — is that the laudable plan to trim Uber and Lyft cruising rates by 10 percentage points will boost daytime Manhattan travel speeds by only 2 to 3 percent. And even that requires not just compliance by both app-based ride behemoths, but an absence of gaming as well..."

There's a far better way to address not just street congestion from Uber and Lyft, but also their predatory competition that has decimated the yellow cab sector: create a per-minute charge on Uber and Lyft when they are idle within the Manhattan taxi zone — a measure that would cut not only idle time rates per vehicle, but also the numbers of Ubers and Lyfts that hang out in the zone,

period.” (<https://nyc.streetsblog.org/2019/06/13/komanoff-de-blasios-good-intentions-wont-cure-uberlyft-gridlock/>)

The bottom line here is we are relying on the TLC and its unnamed consultants to remedy the mess that it created all by itself-and it is relying on the Ubers to self-report and self-police its own data. What could go wrong?

(3) Self-reporting: Uber is self-reporting numbers to the TLC, even while it has been documented that the company has played fast and loose with its numbers. They produced one set of trip numbers on Dec. 2018 trips, which did not agree with the numbers posted on the TLC website. Then the numbers were revised by one million trips. Uber produced driver pay numbers in a recent lawsuit that did not agree with the numbers on the drivers’ receipts. Put simply-as Public Citizen has reported-Uber has successfully gamed the reporting systems all over the country

(<https://www.citizen.org/wp-content/uploads/uber-disrupting-democracy-corporate-power-report.pdf>);

(4) Lack of Connectivity: Taxis are all connected to a central TLC computer and all of their trips are monitored as well as the time they spend in the CBD without any passengers. It is inconceivable that the TLC can monitor FHV in a complex oversight model by simply relying on the companies to self-report. It is also suspect that the TLC can devise a congestion relief formula that reduces the number of FHVs in the CBD without accurate real time data. More simply put: there is no reason why the oversight of FHVs should be less scrupulous than the regime governing the oversight of taxis;

(5) Cross dispatching: The TLC is proposing to allow dispatching across license categories. The TLC originally placed Uber and Lyft into a black car category and then proceeded to allow these companies to ignore all of the black car rules. At the same time, this sleight-of-hand allowed the Ubers to create a lobbying slush fund out of the Black Car Fund that successfully advanced the FHV agenda here and in Albany.

(<https://www.crainsnewyork.com/features/black-car-fund-may-have-swerved-out-its-lane>)

Cross dispatching will undermine the council’s creation of a separate FHV license category, and at the same time have the potential to undermine the cap on vehicles that was passed into law.

What needs to be done

The TLC is moving forward in problematic ways while the City Council focuses on addressing past wrongs that elide the current need for strict oversight over an industry that has been decimated by the very agency charged with protecting medallion values. Power abhors a vacuum. If the Council does not become proactive on the creation of a truly level playing field-and allows a compromised TLC to take the lead-many more medallion owners will be sacrificed on the altar of a multinational giant that was granted undeserved access to the city's franchise-protected market.

The City Council needs to act expeditiously to oversee the rulemaking process with strict legislative mandates. It must address and override the flawed methods of the TLC to ensure that FHV's will be properly controlled and prevented from gaming the system because of the lack of proper strict oversight.

As was stated in the beginning:

Therefore, the current tranche of legislation must be bolstered by legislative mandates that clearly provide the methodology to limit the number of FHV's on city streets, and that create a regulatory level playing field so that the city's franchise is not undermined by free riders who have not made anywhere near the level of investment that was mandated for taxi medallion owners-and who are, in insult to injury fashion, not subject to the same regulations that taxis must comply with.

Testimony

Respectful City Council members.

I am standing here in front of you hoping that our statements will be not just heard by you but also be used as a guidance in the right direction.

First of all I want to thank Mr. Rosenthal for publishing a serious of articles in NY Time related to taxi crisis that my family and many other immigrant families that are part of taxi industry are going through . Mr. Rosenthal started a fire but he blew the smoke partially in a wrong direction.

If I say that today , my family lost everything that we worked so hard for the past 36 years, I will be lying. As of today , we lost our future as well.

Do I hold bank accountable for the current taxi industry issue , only fraction of it. Mostly, I hold City and TLC accountable for the financial loss in taxi industry and for the death of people who committed suicide.

I , am a medallion owner with mortgage less than 200K. I am lucky of not having a million in loan. As of today, I am not able to cover bank payments with the money that I receive from a leasing company that manages my medallion. Soon bank will come after my medallion and probably will reposes it and that is the best scenario. In reality, I will need to hire a lawyer and am facing with more financial implications and a lot of humiliation.

One thing I can say , this all should never had happened and this is not a speculation but a statement.

Today , I don't want to look in the past but what to concentrate of what needs to occur in order for Taxi industry to survive and attract new investments.

1. We need to have a brand new TLC leadership and not to shift power from one TLC leader to another as it is the case with Mr . Roth. I don't have anything bad to say about him but we need a new , fresh start and Mr Roth doesn't qualify for either requirements.

2. We should concentrate on the right and productive way of regulating FHV (UBER, Lyft , Via ...) NOW. City Councilman should force FHVs to do software real time integration with TLC central monitoring just as taxis . Study cannot be performed on data that is not integrated on real time. Study was already done back in 2015 based on data that was provided by FHV companies and omitted to put a cap based on that study. We also know that FHV companies can manipulate data by logging out drivers from the systems, if too many drivers in a given area . FHV can also manipulate with congestion pricing by not charging full amount . Taxi are metered to charge passengers \$2.50 congestion , 50 cents for MTA taxes and 30 cents for

Testimony

wheelchair program. How can taxi compete with FHV pricing of \$5.50 for a ride that my coworker just took, when just getting into taxi, she would have been charged \$3.30. The only solution to this is not to allow FHV pick up in CBD, same as green taxi and regulate FHV prices that will not allow after trip discounts.

3. The Council must make a priority of reducing number of FHV in CBD by providing barriers to entry for FHV and devise an FHV trawling methodology.

Thank you City Council members for working on resurrecting Yellow Taxi industry.

Galina Kaminker,

Taxi medallion owner
2785 west 5 street
Brooklyn, NY 11224
galina_kaminker@yahoo.com
917-833-2254

I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Md. A Motaleb and I have been a taxi driver since (year) 2003. I am 48 years old.

I purchased my medallion in (year) 2009.

My current loan balance is \$ 600000.00.

I paid \$ 100000.00 as a down payment.

The interest on my loan is 3.75 %.

The balloon is for 00 years.

My lender is Aspire Credit Union.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature  Date 06/24/19

Name Md. A Motaleb

TLC Hack Number 5T01695

Cell Number 917 907 2998

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From *New York Times* investigation (“They Were Conned” and “As Thousands of Taxi Drivers Were Trapped in Loans, Top Officials Counted the Money.” May 19, 2019 by Brian M. Rosenthal)

- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
- Prices were stable 1995-2002; then spiked 2002-2014; and crashed in 2014.
- In 2005, 92% of drivers were immigrant, with 40% from South Asia.
- The spike in medallion value started in 2004. The City advertised medallion prices on average 13 percent higher than they really were according to the *NYT*.
- Between 2004 and 2014, the City made \$850 Million from medallion sales during (16) auctions and transfer taxes collected when medallions are sold on the private market. Since 2009 to today, NYS has collected over \$600 Million from a 50cents tax on all taxi trips. Medallion values were touted as indicators of a healthy industry when the tax was first introduced in 2009.
- Seven government agencies knew the price was inflated but allowed the auctions and sales to go on.
- Banks involved in 2008 housing crisis and under federal regulation entered the medallion lending market. Instead of lending directly, they worked with brokers and fleets who would line up buyers, loan to them and collect a cut of the monthly payment and sometimes an additional fee.
- Banks made money in 2017 and 2018 when owner-drivers were struggling with payments by using practice called confession of judgment, which was banned by Congress in consumer loans but not in business loans, which is how lenders classified taxi medallion loans; it is also banned by some states even in business loans, but is allowed in business loans in NYS. Borrowers sign papers saying the lender can get paid total loan once balloon ends.
- Additional fees and costs were added to make total loan higher: origination fees, legal fees, financing fees, refinancing fees, filing fees, fees for paying too late and fees for paying too early; long contract terms to lock in high interest payments; interest-only loans; interest rate spike 24% if loan not repaid in three years.
- Lenders continued to promote high sales, all while they were making plans to leave the industry.
- Credit unions selling medallions at high amounts were selling their loans to banks.
- By 2013, down payments were not being required of buyers.
- Congress passed a law in 1998 to exempt credit unions from requiring buyers to pay a down payment of at least 20%. No agency tried to change it after seeing the predatory practices. The federal government also provided many medallion lenders with financial assistance and guaranteed a portion of their loans.
- TLC staff wrote a report in 2010 that value was inflated; but Bloomberg Administration and TLC ignored it.
- In 2011, NCUA wrote a paper on the risks of the industry; in 2012, 2013, and 2014 they had reports of credit unions violating lending rules. NCUA never penalized or added oversight.
- Since 2010, the NYS Department of Financial Services wrote warnings of inflated values and issued at least one report that the bubble would burst. In 2014, they called a meeting of dozen top officials.
- During the same time period - 2010-2014 – about 1,500 people bought medallions.
- Final auction in February 2014 had 150 bidders; 40% have filed for bankruptcy.
- In 2017 and 2018, NCUA took over loans but never softened terms.
- The *Daily News* and *Streetsblog* reported recently that *fare revenue per taxi* is by 36% less today, since 2011. With a cut in the value of a dollar by 12.5 percent due to inflation, the real drop in revenue is 44 percent. As expenses go up, actual driver take home income has fallen by even more. Since February 2019, NYS has been collecting a \$2.50 Congestion Surcharge on all trips that drop off, pick up or drive through 96th Street and below in Manhattan, despite a report that the surcharge is expected to decline revenue by another 30% per taxi by the end of 2019.
- NYTWA analysis of online medallion transaction records filed with Taxi and Limousine Commission: There were more medallion foreclosures in January 2019 than in the entire years of 2015, 2016 and 2017. There were total of 139 foreclosures, bankruptcies or other transfers in 2017 and 836 in 2018.
- A survey of 32 detailed Hardship Intakes by NYTWA found: **average outstanding loan balance is \$595,284**. The **average age of owner-drivers is 57**. The average monthly medallion payment is \$2,811 and monthly operating expenses average \$5,003. The average family cost of living expenses are \$5,849 per month. The average **end of year balance for families is a negative \$25, 742**. **Capping mortgages at \$900/mo. would wipe out this deficit and keep families whole.**

I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is LABAL SINGH SANDHU and I have been a taxi driver since (year) 99. I am 64 years old.

I purchased my medallion in (year) 2003.

My current loan balance is \$ 55500.

I paid \$ 32500/month as a down payment. (40000/down payment)

The interest on my loan is 5% %.

The balloon is for 3 years.

My lender is MIDLAND LOAN SERVICES.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Johal Singh Sandhu Date 06-24-19

Name LABAL SINGH SANDHU

TLC Hack Number 504294

Cell Number 347-744-1274

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- The spike in medallion value started in 2004. The City advertised medallion prices on average 13 percent higher than they really were according to the NYT.
- Between 2004 and 2014, the City made \$850 Million from medallion sales during (16) auctions and transfer taxes collected when medallions are sold on the private market. Since 2009 to today, NYS has collected over \$600 Million from a 50cents tax on all taxi trips. Medallion values were touted as indicators of a healthy industry when the tax was first introduced in 2009.
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- Banks made money in 2017 and 2018 when owner-drivers were struggling with payments by using practice called confession of judgment, which was banned by Congress in consumer loans but not in business loans, which is how lenders classified taxi medallion loans; it is also banned by some states even in business loans, but is allowed in business loans in NYS. Borrowers sign papers saying the lender can get paid total loan once balloon ends.
- Additional fees and costs were added to make total loan higher: origination fees, legal fees, financing fees, refinancing fees, filing fees, fees for paying too late and fees for paying too early; long contract terms to lock in high interest payments; interest-only loans; interest rate spike 24% if loan not repaid in three years.
- Lenders continued to promote high sales, all while they were making plans to leave the industry.
- Credit unions selling medallions at high amounts were selling their loans to banks.
- By 2013, down payments were not being required of buyers.
- Congress passed a law in 1998 to exempt credit unions from requiring buyers to pay a down payment of at least 20%. No agency tried to change it after seeing the predatory practices. The federal government also provided many medallion lenders with financial assistance and guaranteed a portion of their loans.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is GURMUKH SINGH and I have been a taxi driver since (year) 2002. I am 53 years old.

I purchased my medallion in (year) 2003.

My current loan balance is \$ 460,000.

I paid \$ 3050.00 as a down payment.

The interest on my loan is 4.7 %.

The balloon is for 4 years.

My lender is Midland.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Gurmukh Singh Date 06.24.2019

Name GURMUKH SINGH

TLC Hack Number 491124

Cell Number 917 821 9571

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MD. AZIZUL HAQUE and I have been a taxi driver since (year) 17. I am 53 years old.

I purchased my medallion in (year) 2005.

My current loan balance is \$ 6,50,000.

I paid \$ 20,000 as a down payment.

The interest on my loan is 3.75 %.

The balloon is for 3 years.

My lender is Bay Ridge.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

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Signature  Date 08.24.2019

Name MD. AZIZUL HAQUE

TLC Hack Number 5095239

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is SANKAR K. PADDER and I have been a taxi driver since (year) 21. I am 52 years old.

I purchased my medallion in (year) 2009

My current loan balance is \$ ① 514,000 ② 218,000

I paid \$ 160,000 as a down payment.

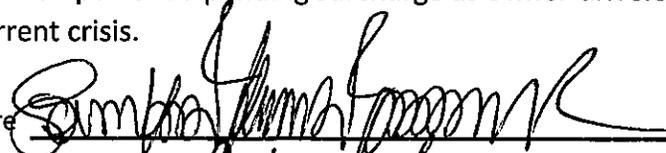
The interest on my loan is ① 2.75 ② 3.75 %.

The balloon is for ① 2 years ② No Balloon years.

My lender is Aspire credit union ② H.M.O Corporation

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature  Date 06/24/2019

Name SANKAR K. PADDER

TLC Hack Number 5251065

Cell Number 917 412 9248

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31-10 37TH AVENUE, SUITE 300, LIC, NY 11101
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- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MOHAMMED A. MAHBUB and I have been a taxi driver since (year) 1997. I am 51 years old.

I purchased my medallion in (year) 1997.

My current loan balance is \$ \$650 (SIX HUNDRED FIFTY THOUSAND)

I paid \$ 0 as a down payment.

The interest on my loan is 3.75 %.

The balloon is for 25 years.

My lender is 1st GEN. BANK / MEGA FUNDING (Omega Bank)

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Mohammed A. Mahbub Date 6/24/19

Name MOHAMMED MAHBUB

TLC Hack Number 5377076

Cell Number 917 400-2086

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31-10 37TH AVENUE, SUITE 300, LIC, NY 11101
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MOHAMMED HOQUE and I have been a taxi driver since (year) 2007. I am 49 years old.

I purchased my medallion in (year) 2014.

My current loan balance is \$ 9,15,000.

I paid \$ 1,85,000 as a down payment.

The interest on my loan is _____%.

The balloon is for 50 years.

My lender is Omega Brokerage Inc.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature  Date 24/6/2019

Name MOHAMMED HOQUE

TLC Hack Number 5249567

Cell Number 917-254-2877

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Shubal Ghose and I have been a taxi driver since (year) 1984. I am 35 years old.

I purchased my medallion in (year) 2004.

My current loan balance is \$ 423,600.

I paid \$ 57,000 as a down payment.

The interest on my loan is 6.0%.

The balloon is for 1 years. taxi Medallion Loan Trust LLC

My lender is taxi Medallion Funding LLC

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Signature [Signature] Date 4/24/19

Name Shubal C. Ghose

TLC Hack Number 419951

Cell Number 914 310-5987

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is NIZAM AHMED and I have been a taxi driver since (year) 1997. I am 65 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 4501=.

I paid \$ _____ as a down payment.

The interest on my loan is 3.50%.

The balloon is for 3 years.

My lender is Bay Ridge Credit Union (now) Island Federal Credit Union

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

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Signature Nizam Ahmed Date 05/24/19

Name NIZAM AHMED

TLC Hack Number 494135

Cell Number 347-448-1049

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MOKBUL CHAUDHURY and I have been a taxi driver since (year) 1989. I am 74 years old.

I purchased my medallion in (year) 1985.

My current loan balance is \$ _____.

I paid \$ _____ as a down payment.

The interest on my loan is _____%.

The balloon is for _____ years.

My lender is _____.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Mokbul Chaudhury Date _____

Name MOKBUL CHAUDHURY

TLC Hack Number _____

Cell Number 646-643-7214

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is EIHADY NDIAYE and I have been a taxi driver since (year) _____. I am 53 years old.

I purchased my medallion in (year) 2013.

My current loan balance is \$ How seize my Medallion two months ago

I paid \$ _____ as a down payment.

The interest on my loan is _____%.

The balloon is for _____ years.

My lender is _____.

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1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature EIHADY NDIAYE Date 6/24/2019

Name EIHADY NDIAYE

TLC Hack Number 5365167

Cell Number 3476361475

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is DAWA TSERING and I have been a taxi driver since (year) 2007. I am 43 years old.

I purchased my medallion in (year) 2010.

My current loan balance is \$ 700,000.

I paid \$ 120,000 as a down payment.

The interest on my loan is 3275 %.

The balloon is for 8 years.

My lender is Singapore Bank.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature [Handwritten Signature] Date 6/24/19

Name DAWA TSERING

TLC Hack Number 5261776

Cell Number 917 701 2249

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is AKTER HOSSAIN and I have been a taxi driver since (year) 2003. I am 63 years old.

I purchased my medallion in (year) 2004.

My current loan balance is \$ 600,000=.

I paid \$ 39,000= as a down payment.

The interest on my loan is 3.5% %.

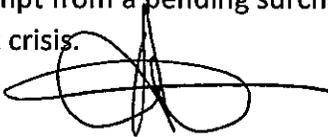
The balloon is for 25 years years.

My lender is 600,000.

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Signature



Date

06/24/2019

Name

AKTER HOSSAIN

TLC Hack Number

5155169

Cell Number

917 428 6967

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My name is Sarwar Ahmed Rafi and I have been a taxi driver since (year) 1998. I am 61 years old.

I purchased my medallion in (year) 2013 (9B47).

My current loan balance is \$ 760,000.00.

I paid \$ 287,000.00 as a down payment.

The interest on my loan is 4.50 %.

The balloon is for 2 year years.

My lender is Madilion Funding (NY).

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Signature Sarwar Ahmed Rafi Date 06/24/2019

Name Sarwar Ahmed Rafi

TLC Hack Number 5274351

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is ABDUR RAB and I have been a taxi driver since (year) 2002. I am 58 years old.

I purchased my medallion in (year) 1996.

My current loan balance is \$ 6,55,000.00.

I paid \$ _____ as a down payment.

The interest on my loan is 3.5 %.

The balloon is for 3 years.

My lender is OMEGA BROKER.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Abdur Rab Date 06-24-19

Name ABDUR RAB

TLC Hack Number 5067690

Cell Number 917-302-4061

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31-10 37TH AVENUE, SUITE 300, LIC, NY 11101
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is PASANG NAMGYEL SHERPA and I have been a taxi driver since (year) 2005. I am 58 years old.

I purchased my medallion in (year) 2009.

My current loan balance is \$ 4,50,000.00.

I paid \$ 80,000.00 as a down payment.

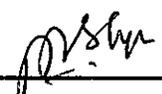
The interest on my loan is 2.85 %.

The balloon is for 5 years. 2022 expires

My lender is Signotere.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature  Date 06-24-19

Name Pasang Namgyel Sherpa

TLC Hack Number 5186461

Cell Number 929-374-7772

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is DALIP - SINGH and I have been a taxi driver since (year) 1987. I am 64 years old.

I purchased my medallion in (year) 1998.

My current loan balance is \$ 694,000.00.

I paid \$ 50,000 - as a down payment.

The interest on my loan is 3.50 %.

The balloon is for 5 years.

My lender is Signature Bank.

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Signature Dalip Singh Date 6.24.19

Name DAVIP - SINGH

TLC Hack Number 430711

Cell Number 212-203-6614

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is GOLAM TALUKDER and I have been a taxi driver since (year) 2000. I am 39 years old.

I purchased my medallion in (year) _____.

My current loan balance is \$ 659000 —

I paid \$ 0 as a down payment.

The interest on my loan is 3.50 %.

The balloon is for 3 years.

My lender is New York Community bank, and Mega funding.

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Signature Talukder Date 6/29/19

Name Golam TALUKDER

TLC Hack Number 5028950

Cell Number 917 - 254 - 3001

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I purchased my medallion in (year) 2006.

My current loan balance is \$ 659000.

I paid \$ 0 as a down payment.

The interest on my loan is 3.50 %.

The balloon is for 3 years.

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Name GOLAM ISTIAQUE

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Cell Number 646-474-8717

NEW YORK TAXI WORKERS ALLIANCE
31-10 37TH AVENUE, SUITE 300, LIC, NY 11101
WWW.NYTWA.ORG 718-706-9892
MEDIA@NYTWA.ORG

From New York Times investigation ("They Were Conned" and "As Thousands of Taxi Drivers Were Trapped in Loans, Top Officials Counted the Money." May 19, 2019 by Brian M. Rosenthal)

- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
- Prices were stable 1995-2002; then spiked 2002-2014; and crashed in 2014.
- In 2005, 92% of drivers were immigrant, with 40% from South Asia.
- The spike in medallion value started in 2004. The City advertised medallion prices on average 13 percent higher than they really were according to the *NYT*.
- Between 2004 and 2014, the City made \$850 Million from medallion sales during (16) auctions and transfer taxes collected when medallions are sold on the private market. Since 2009 to today, NYS has collected over \$600 Million from a 50cents tax on all taxi trips. Medallion values were touted as indicators of a healthy industry when the tax was first introduced in 2009.
- Seven government agencies knew the price was inflated but allowed the auctions and sales to go on.
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- Additional fees and costs were added to make total loan higher: origination fees, legal fees, financing fees, refinancing fees, filing fees, fees for paying too late and fees for paying too early; long contract terms to lock in high interest payments; interest-only loans; interest rate spike 24% if loan not repaid in three years.
- Lenders continued to promote high sales, all while they were making plans to leave the industry.
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- By 2013, down payments were not being required of buyers.
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- Since 2010, the NYS Department of Financial Services wrote warnings of inflated values and issued at least one report that the bubble would burst. In 2014, they called a meeting of dozen top officials.
- During the same time period - 2010-2014 – about 1,500 people bought medallions.
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- In 2017 and 2018, NCUA took over loans but never softened terms.
- The *Daily News* and *Streetsblog* reported recently that *fare revenue per taxi* is by 36% less today, since 2011. With a cut in the value of a dollar by 12.5 percent due to inflation, the real drop in revenue is 44 percent. As expenses go up, actual driver take home income has fallen by even more. Since February 2019, NYS has been collecting a \$2.50 Congestion Surcharge on all trips that drop off, pick up or drive through 96th Street and below in Manhattan, despite a report that the surcharge is expected to decline revenue by another 30% per taxi by the end of 2019.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Atiar Rahman and I have been a taxi driver since (year) 1999. I am 52 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 552,000.00.

I paid \$ 60,000.00 as a down payment.

The interest on my loan is 3.75% %.

The balloon is for 3 yrs years.

My lender is Omega-Bankers.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature

A. Rahman

Date

6.24.19

Name

ATIAR Rahman

TLC Hack Number

5043373

Cell Number

917-412-2689

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My name is Gonesh Nath Chowdhury and I have been a taxi driver since (year) 2001. I am 52 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 6,34,000.

I paid \$ 52,000 as a down payment.

The interest on my loan is 3.50 %.

The balloon is for 3 years.

My lender is Omega broker.

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Signature Gonesh Nath Chowdhury Date 06/24/19

Name GONESH NATH CHOWDHURY

TLC Hack Number 5031145

Cell Number 646 344 9447

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My name is Aziz KHAN and I have been a taxi driver since (year) 1987. I am 62 years old.

I purchased my medallion in (year) 2005.

My current loan balance is \$ 472000.

I paid \$ 40,000 as a down payment.

The interest on my loan is 3.5 %.

The balloon is for 3 years.

My lender is Omega Brokers.

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Signature Aziz Khan Date 06.24.2019

Name AZIZ KHAN

TLC Hack Number 499769

Cell Number (347) 724-3051

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My name is Shubal C. Ghose and I have been a taxi driver since (year) 1985. I am 55 years old.

I purchased my medallion in (year) 2004.

My current loan balance is \$ 423,000.

I paid \$ 70,000 as a down payment.

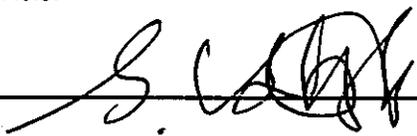
The interest on my loan is 6.00% %.

The balloon is for 0 years.

My lender is Medallion Funding.

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Signature  Date 6/24/19

Name _____

TLC Hack Number 419951

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My name is MAHABUB UDDIN and I have been a taxi driver since (year) 2003. I am 44 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 656.000.

I paid \$ 40,000.00 as a down payment.

The interest on my loan is 3.50%.

The balloon is for 3 years.

My lender is Omega Brokerage.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Mahabub Uddin Date 08/24/2019

Name MAHABUB UDDIN

TLC Hack Number 5133878

Cell Number 646 407 6221

NEW YORK TAXI WORKERS ALLIANCE

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is TARIA MUNIR and I have been a taxi driver since (year) 1991. I am 56 years old.

I purchased my medallion in (year) 2010.

My current loan balance is \$ 520,000.

I paid \$ 98,000 as a down payment.

The interest on my loan is 4 %.

The balloon is for 3 years.

My lender is MIDLOAN SERVICES.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature

Taria

Date

6.24.19

Name

TARIA MUNIR

TLC Hack Number

444275

Cell Number

718-755 7283

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MOHAMMAD G SHAHIM and I have been a taxi driver since (year) _____. I am 43 years old.

I purchased my medallion in (year) 2010.

My current loan balance is \$ 585000.

I paid \$ _____ as a down payment.

The interest on my loan is 3.75 %.

The balloon is for 3 years.

My lender is ~~on~~ Mega Funding.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
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3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Mohammad G Shahim Date 06-24-19

Name MOHAMMAD G SHAHIM

TLC Hack Number 494812

Cell Number 917 607-6010

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Dewan Del Mohammad and I have been a taxi driver since (year) 22 year. I am 56 years old.

I purchased my medallion in (year) 2013 May be

My current loan balance is \$ Almost 80000/-.

I paid \$ _____ as a down payment.

The interest on my loan is _____ 3 %.

The balloon is for _____ 3 years.

My lender is Field Point Servicing LLC

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Signature D. D. Mohammad Date 06/29/2019

Name Dewan Del Mohammad

TLC Hack Number 495680

Cell Number 917-378-6507

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is DILIP TALUKDER and I have been a taxi driver since (year) _____ . I am 60 years old.

I purchased my medallion in (year) 2004 .

My current loan balance is \$ 394500.00 .

I paid \$ _____ as a down payment.

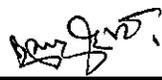
The interest on my loan is 3.50 %.

The balloon is for 3 years.

My lender is Mega Funding Corp. .

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Signature  Date 06-24-2019

Name DILIP TALUKDER

TLC Hack Number 494312

Cell Number 646-327-2895

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is JASVIR DHALIWAL and I have been a taxi driver since (year) 1988. I am 63 years old.

I purchased my medallion in (year) 2003.

My current loan balance is \$ 450,000.00.

I paid \$ 60,000.00 as a down payment.

The interest on my loan is 8.75 %.

The balloon is for 3 years.

My lender is MEDALLION FINANCER.

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Signature Jasvir Dhalwal Date 06:24:19

Name JASVIR DHALIWAL

TLC Hack Number 5017247

Cell Number 917-601-6003

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Sures Bairagi and I have been a taxi driver since (year) 1998. I am 48 years old.

I purchased my medallion in (year) 2014.

My current loan balance is \$ 729,000.

I paid \$ 100,000 as a down payment.

The interest on my loan is 3.50%.

The balloon is for 3 years.

My lender is New York Commercial Bank

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature  Date 06/24/19

Name Sures Bairagi

TLC Hack Number 495590

Cell Number 347-209-9128

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Augustine Tang and I have been a taxi driver since (year) 2016. I am 35 years old.

I purchased my medallion in (year) 2016.

My current loan balance is \$ ~~500~~ 502 k.

I paid \$ 0 as a down payment.

The interest on my loan is 4 %.

The balloon is for 3 years.

My lender is Melrose Credit Union → Midland

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Signature  Date 6/24/19

Name Augustine Tang

TLC Hack Number 8679365

Cell Number 646 235 4483

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Phurba Peering and I have been a taxi driver since (year) 2010. I am 48 years old.

I purchased my medallion in (year) _____.

My current loan balance is \$ 650000.00.

I paid \$ 60000.00 as a down payment.

The interest on my loan is 4 %.

The balloon is for 3 years.

My lender is Madrosse-Cried Union (now Midland)

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Signature

Phurba Peering

Date

6/24/2019

Name

Phurba Peering

TLC Hack Number

5317652

Cell Number

917 940 9177

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is FURBA C LAMA and I have been a taxi driver since (year) 2008. I am 52 years old.

I purchased my medallion in (year) 2008.

My current loan balance is \$ \$15,000.00.

I paid \$ 50,000.00 as a down payment.

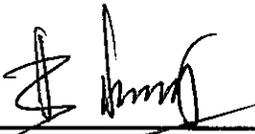
The interest on my loan is ~~5.5~~ 4 %.

The balloon is for 4 years.

My lender is MELROSE CREDIT UNION - (NOW MIDLAND)

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Signature  Date 6/24/19

Name FURBA C LAMA

TLC Hack Number 5248167

Cell Number 917-815-4660

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My name is MOHAMMAD S. HOSSAIN and I have been a taxi driver since (year) 1998. I am 47 years old.

I purchased my medallion in (year) Five.

My current loan balance is \$ 705000.00.

I paid \$ 138000/00 as a down payment.

The interest on my loan is 3.25 %.

The balloon is for 3 years.

My lender is NEW YORK Commercial Bank (Omega)

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature M. Hossain Date 06/24/2019

Name MOHAMMAD S. HOSSAIN

TLC Hack Number 5043042

Cell Number (918) 844-7053

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From New York Times investigation ("They Were Conned" and "As Thousands of Taxi Drivers Were Trapped in Loans, Top Officials Counted the Money." May 19, 2019 by Brian M. Rosenthal)

- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
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- By 2013, down payments were not being required of buyers.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is STEVEN WONG and I have been a taxi driver since (year) 2001. I am 50 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 440,000.00.

I paid \$ 2600.00 as a down payment.

The interest on my loan is 4% %.

The balloon is for 3 years.

My lender is Credit Progressive Credit Union.

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2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature  Date 6-24-2019

Name STEVEN WONG

TLC Hack Number 5060543

Cell Number 646 623 5272

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Dorothy Leconte and I have been a taxi driver since (year) 1987. I am 62 years old.

I purchased my medallion in (year) 1989.

My current loan balance is \$ 560,587.00.

I paid \$ 20,000.00 as a down payment.

The interest on my loan is 4.75 %.

The balloon is for 3 years.

My lender is Hudson Valley Bank.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Dorothy Leconte Date 6-24-2019

Name Dorothy Leconte

TLC Hack Number 424785

Cell Number 212-729-3163

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is ANG DAWA LAMN and I have been a taxi driver since (year) 2009. I am 63 years old.

I purchased my medallion in (year) 2009.

My current loan balance is \$ 659,000.

I paid \$ 75,000 as a down payment.

The interest on my loan is now 2.85%.

The balloon is for 7 years.

My lender is Signature Financial LLC.

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Signature  Date 06/24/19

Name ANG-DAWA LAMN

TLC Hack Number 5322519

Cell Number 908.591.3378

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Sonam Sherpa and I have been a taxi driver since (year) 2004. I am 41 years old.

I purchased my medallion in (year) 2007.

My current loan balance is \$ 630,000.

I paid \$ 35,000 as a down payment.

The interest on my loan is _____%.

The balloon is for 7 years.

My lender is Signature Bank.

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Signature  Date 06/24/19

Name SONAM SHERPA

TLC Hack Number 5185001

Cell Number 929 219 7676

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My name is ANWARU EHMAMU and I have been a taxi driver since (year) _____ . I am _____ years old.

I purchased my medallion in (year) 2013.

My current loan balance is \$ 6,000.00.

I paid \$ 36.00 as a down payment.

The interest on my loan is 3.50%.

The balloon is for 3 years.

My lender is SPARK CREDIT UNION LLC

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3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.)

Signature [Handwritten Signature] Date 06-24-2019

Name ANWARU EHMAMU

TLC Hack Number 463928

Cell Number 917-353-9570

NEW YORK TAXI WORKERS ALLIANCE
31-10 37TH AVENUE, SUITE 300, LIC, NY 11101
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- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MAHBUB Choudhury and I have been a taxi driver since (year) 1978. I am 73 years old.

I purchased my medallion in (year) 1980.

My current loan balance is \$ 35,000/-.

I paid \$ _____ as a down payment.

The interest on my loan is _____ 6 %.

The balloon is for _____ years.

My lender is Melrose credit union

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Mahub Choudhury Date 05/24/19

Name MAHBUB Chy.

TLC Hack Number 435968

Cell Number 646-290-1643

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Sirin Manafala and I have been a taxi driver since (year) 1987. I am 37 years old.

I purchased my medallion in (year) 1993.

My current loan balance is \$ 230,000.

I paid \$ 50,000 as a down payment.

The interest on my loan is 5%.

The balloon is for 1 years.

My lender is Midland.

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Signature  Date 06/24/19

Name S. Manafala

TLC Hack Number 419873

Cell Number 516 503 8595

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is WINOD K MALHOTRA and I have been a taxi driver since (year) 1993. I am 54 years old.

I purchased my medallion in (year) 2010.

My current loan balance is \$ 450,000.00.

I paid \$ 12,500.00 as a down payment.

The interest on my loan is 4.75 %.

The balloon is for 5 years years.

My lender is Midland (Metro).

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Winod K Malhotra Date 6-24-19

Name WINOD MALHOTRA

TLC Hack Number 470793

Cell Number 646-678-6655

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is JAMPHEL DORJEE and I have been a taxi driver since (year) 2004. I am 50 years old.

I purchased my medallion in (year) 2010.

My current loan balance is \$ ~~675,000~~ 750,000

I paid \$ ~~640,000~~ 100,000 as a down payment.

The interest on my loan is 4.5% %.

The balloon is for 3 years.

My lender is Peapack.

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Signature JampheL Date 06/24/2019

Name JAMPHEL

TLC Hack Number 5178381

Cell Number 917 399 0918

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Shahadath Choudhury and I have been a taxi driver since (year) 1986. I am 63 years old.

I purchased my medallion in (year) 1993.

My current loan balance is \$ 40,000.

I paid \$ _____ as a down payment.

The interest on my loan is 4% %.

The balloon is for X years.

My lender is PNC.

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3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature _____

Date 5-24-19

Name Shahadath Choudhury

TLC Hack Number 417560

Cell Number 907-306-5351

NEW YORK TAXI WORKERS ALLIANCE

31-10 37TH AVENUE, SUITE 300, LIC, NY 11101

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- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Mohammad S Islam and I have been a taxi driver since (year) 2001. I am 48 years old.

I purchased my medallion in (year) 2009.

My current loan balance is \$ 630,500.

I paid \$ 370,500.00 as a down payment.

The interest on my loan is 3.5 %.

The balloon is for 3 years.

My lender is OMEGA.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Mohammad S. Islam Date 08/24/2019

Name Mohammad S. Islam

TLC Hack Number 5113004

Cell Number 646 769 0761

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Mohammad Z Ahmed and I have been a taxi driver since (year) 2003. I am 47 years old.

I purchased my medallion in (year) 2009.

My current loan balance is \$ 630,000.

I paid \$ 3750.48 as a down payment.

The interest on my loan is 3.5% %.

The balloon is for 3 years.

My lender is OMEGA.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature M. Ahmed Date 06/24/2019

Name MD. Z Ahmed

TLC Hack Number 5096153

Cell Number 917 822 6834

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Mohammad H. Rahman and I have been a taxi driver since (year) 2004. I am 15 years old.

I purchased my medallion in (year) 9.

My current loan balance is \$ 632000.00.

I paid \$ 34200 as a down payment.

The interest on my loan is 3.50 %.

The balloon is for 3 years.

My lender is OMGFA.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature MAR 16 Date JUNE 24-2019

Name Mohammad H. Rahman

TLC Hack Number 5150808

Cell Number 917 291 7870

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Dipok Kumar Saha and I have been a taxi driver since (year) 2003. I am 49 years years old.

I purchased my medallion in (year) 2010.

My current loan balance is \$ 453,000/00.

I paid \$ 96,000/00 ^{Total cost} as a down payment.

The interest on my loan is 5 %.

The balloon is for 3 years.

My lender is midland.

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Signature Dipok Kumar Saha Date 6.24.2019

Name DIPOK KUMAR SAHA

TLC Hack Number 5147070

Cell Number 347-270-7589

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Md Islam and I have been a taxi driver since (year) 1995 . I am 52 years old.

I purchased my medallion in (year) 2014 auction .

My current loan balance is \$ 7,50000,00 .

I paid \$ 22000,00 as a down payment.

The interest on my loan is 2 %.

The balloon is for 0 years.

My lender is Aspire Federal Credit Union

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3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Md. Islam Date 06-24-2019

Name Md. Islam

TLC Hack Number 5128962

Cell Number 6462479587

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Michael Wong and I have been a taxi driver since (year) 1985. I am _____ years old.

I purchased my medallion in (year) 10-235-27.250-6

My current loan balance is \$ 195 G.

I paid \$ 2571⁹⁵ as a down payment.

The interest on my loan is 3.75 %.

The balloon is for None years.

My lender is Melrose Before Now Midland Credit Union

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
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Signature Michael Wong Date June-24-2019

Name Michael Wong

TLC Hack Number 437993

Cell Number 917-916-5498

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Karttik C. Joadder and I have been a taxi driver since (year) 2007. I am 51 years old.

I purchased my medallion in (year) 2009.

My current loan balance is \$ 6,07,000'00.

I paid \$13,764'8' as a down payment.

The interest on my loan is 5.00%.

The balloon is for 2 years.

My lender is Midland Loan Services.

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Signature K. C. Joadder Date 6/24/19

Name KARTTIK C. JOADDER

TLC Hack Number 5273433

Cell Number 646-233-6271

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is LAM TING KWOK and I have been a taxi driver since (year) 1990. I am 71 years old.

I purchased my medallion in (year) ~~745,000~~ 1996

My current loan balance is \$ 745,000.

I paid \$ 2,200 as a down payment.

The interest on my loan is 3%.

The balloon is for 7 years.

My lender is TAM - GOLD BRICKER.

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Signature  Date 6/24/19

Name LAM TING KWOK

TLC Hack Number 437780

Cell Number 917-892-7203

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MD - A. KADIR and I have been a taxi driver since (year) 1989. I am 58 years old.

I purchased my medallion in (year) ~~2000~~ 2001.

My current loan balance is \$ 635000.000.

I paid \$ 2854.73 as a down payment. - include TAX, insurance

The interest on my loan is 3.50%. Vehicle & other (100,500)

The balloon is for 3 - years.

My lender is Midland Loan Services.

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Monthly Payment

Signature Md. Abdul Kadir Date 6.24.19

Name MD - KADIR

TLC Hack Number 441915

Cell Number 917-834 4462

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My name is SHABIR HUSSAIN and I have been a taxi driver since (year) 1999. I am 52 years years old.

I purchased my medallion in (year) 1966.

My current loan balance is \$ 250,000.

I paid \$ 10% as a down payment.

The interest on my loan is 5.50% %.

The balloon is for 5 years years.

My lender is Lombard / ~~North~~ Credit Union.

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1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Shabir Hussain Date 6-24-19

Name SHABIR HUSSAIN

TLC Hack Number 502743

Cell Number 917.4762844

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Furi Sherpa and I have been a taxi driver since (year) 2008. I am 31 years old.

I purchased my medallion in (year) 2010.

My current loan balance is \$ 725,000.

I paid \$ 120,000 as a down payment.

The interest on my loan is 3 %.

The balloon is for 5 years.

My lender is Signature Financial.

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Signature

Furi Sherpa

Date

6/24/2019

Name

FURI SHERPA

TLC Hack Number

531-5779

Cell Number

347-901-7925

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is PRODIP KUNDU and I have been a taxi driver since (year) 2004. I am 49 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 460000.

I paid \$ 50000 as a down payment.

The interest on my loan is 4.25 %.

The balloon is for 25 years.

My lender is Aspar Nicolas Bank (Bay Ridge Credit Union, Bklyn)

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Signature Prodip Kundu Date 06/24/19

Name PRODIP KUNDU

TLC Hack Number 5142500

Cell Number 347 282 7928

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is MOHAMED HASAN and I have been a taxi driver since (year) 1994. I am 60 years old.

I purchased my medallion in (year) 2001.

My current loan balance is \$ 227000.

I paid \$ 10% as a down payment.

The interest on my loan is 4.75%.

The balloon is for 5 years.

My lender is MIDLAND (MELROSE).

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Signature Mohamed Hasan Date 6-24-19

Name MOHAMED HASAN

TLC Hack Number 480260

Cell Number 646-392 5042

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Wain Chin and I have been a taxi driver since (year) 1992. I am 51 years old.

I purchased my medallion in (year) 1992.

My current loan balance is \$ 560,000.

I paid \$ 20,000 as a down payment.

The interest on my loan is 3.5%.

The balloon is for 3 years.

My lender is Signature Bank.

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Signature Wain Chin Date 6-24-2019

Name Wain Chin

TLC Hack Number 444810

Cell Number 347-536-8729

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My name is MOUSUR CHOWDHURY and I have been a taxi driver since (year) 1986. I am 63 years old.

I purchased my medallion in (year) 1994.

My current loan balance is \$ 450,000.00.

I paid \$ 35,000.00 as a down payment.

The interest on my loan is 5.50 %.

The balloon is for 3 years.

My lender is Melrose Cr. Union.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature  Date 6/24/19

Name MOUSUR CHOWDHURY

TLC Hack Number 418059

Cell Number 862-215-2391

NEW YORK TAXI WORKERS ALLIANCE
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- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
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- In 2005, 92% of drivers were immigrant, with 40% from South Asia.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is AHAD AHMED and I have been a taxi driver since (year) 1984. I am 63 years old.

I purchased my medallion in (year) 2004.

My current loan balance is \$ 500000.00.

I paid \$ 20,000.00 as a down payment.

The interest on my loan is 4-25 %.

The balloon is for 30 years.

My lender is Omaha.

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2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Ahad Ahmed Date JUNE-24-19

Name AHAD AHMED

TLC Hack Number 405418

Cell Number 718-807-1480

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Joe Chong and I have been a taxi driver since (year) 1979. I am 73 years old.

I purchased my medallion in (year) 1981.

My current loan balance is \$ 62000.

I paid \$ ~~1345~~ 1,5000 as a down payment.

The interest on my loan is 4.75 % now.

The balloon is for _____ years.

My lender is metrose. now is Midland credit U.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature [Signature] Date 6/24/19

Name Joe Chong

TLC Hack Number 339641

Cell Number (347) 781-1675

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is IQBALUR RAHMAN and I have been a taxi driver since (year) 1998. I am 51 years old.

I purchased my medallion in (year) 2011.

My current loan balance is \$ 675,000/-.

I paid \$ 125,000/- as a down payment.

The interest on my loan is 3.50 %.

The balloon is for 3 years years.

My lender is Omega Brokerage, N.Y Community Bank

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Signature Iqbalur Rahman Date 06/24/2019

Name IQBALUR RAHMAN

TLC Hack Number 476565

Cell Number 347 - 421 - 7066

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Mohammed Mohiuddin, and I have been a taxi driver since (year) 1993. I am 63 years old.

I purchased my medallion in (year) 2004.

My current loan balance is \$ 280,000.00.

I paid \$ 30,000.00 as a down payment.

The interest on my loan is _____%.

The balloon is for Expired years. my balloon is EX

My lender is Progressive CR Union.

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Signature Mohiuddin Date 06/24/19

Name Mohammed Mohiuddin

TLC Hack Number 463383

Cell Number 917-434-3157

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My name is Alix MENARD and I have been a taxi driver since (year) 8/30/1980. I am 69 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ ABOUT 600,000 +.

I paid \$ 100,000 as a down payment.

The interest on my loan is 5.5 %.

The balloon is for 3 years.

My lender is MIDLAND LOAN SERVICE.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature

[Handwritten Signature]

Date

6/24/19

Name

Alix MENARD

TLC Hack Number

5207018

Cell Number

917-941-4679

NEW YORK TAXI WORKERS ALLIANCE

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- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Richard Chow and I have been a taxi driver since (year) 2005. I am 61 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 400,000.

I paid \$ 100,000 as a down payment.

The interest on my loan is 5.5%.

The balloon is for 3 years.

My lender is Midland loan service.

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7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature Richard Chow Date 6/24/2019

Name RICHARD CHOW

TLC Hack Number 5204425

Cell Number (917)690-5865

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is TONG GYI HO and I have been a taxi driver since (year) 1998. I am 61 years old.

I purchased my medallion in (year) 2000.

My current loan balance is \$ 160,000.

I paid \$ \$1745 as a down payment.

The interest on my loan is 5.25 %.

The balloon is for 3 years.

My lender is MIDLAND CREDIT UNION.

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Signature Tong Gyi Ho Date Jun. 24. 2019

Name TONG GYI HO

TLC Hack Number 470477

Cell Number 646-898-8533

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is KHONDKER ISLAM and I have been a taxi driver since (year) 21. I am 53 years old.

I purchased my medallion in (year) 2011.

My current loan balance is \$ 687,000.00.

I paid \$ _____ as a down payment.

The interest on my loan is 3.50 %.

The balloon is for 3 years.

My lender is OMEGA BROKERAGE.

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Signature Khondker Islam Date 6/24/2019

Name KHONDKER ISLAM

TLC Hack Number 497978

Cell Number 917 497 5422

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I SUBMIT THIS AS TESTIMONY TO THE NEW YORK CITY COUNCIL.

My name is Mohammad Mamun Mia and I have been a taxi driver since (year) 2001. I am 2019 years old.

I purchased my medallion in (year) 2006.

My current loan balance is \$ 73500.00.

I paid \$ 50000.00 as a down payment.

The interest on my loan is 3.75 %.

The balloon is for 3 years.

My lender is Field Point Service Center.

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Signature Mohammad Mia Date 06-24-19

Name Mohammad Mamun Mia

TLC Hack Number 5047937

Cell Number 646-577-2147

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My name is Rossini Celestin and I have been a taxi driver since (year) 1982. I am 37 years old.

I purchased my medallion in (year) 1983.

My current loan balance is \$ 565,000.

I paid \$ 74,000 as a down payment.

The interest on my loan is 11% %.

The balloon is for due 3 years. Already

My lender is Capital one.

I submit this as testimony to the City Council as part of the public hearing held on June 24, 2019. I call on the City Council to support our Debt Forgiveness Campaign:

1. Set the market value of the medallion and forgive any loan balance more than the value.
2. Cap medallion mortgage at \$900 per month.
3. Set up Retirement Fund for all drivers, and give a payout to older drivers whose retirement was lost when the medallion crashed.
4. The City Council Medallion Taskforce authorized by council law to oversee the current crisis must become a permanent taskforce of the City, fully authorized to cap prices, mortgages and freeze sales.
5. Stop predatory lending practices: require credit review, ban confession of judgment, ban interest only payments, and require attorney review of agreements.
6. Explore other ways of organizing the medallion market: in San Francisco, the city sets the amount and then buyers are decided by lottery so there is no "bidding" to raise up values; in Toronto there is an ambassador medallion given to drivers at no cost through a lottery of veteran drivers.
7. Pass a resolution to repeal the current congestion surcharge on all taxi trips and call for taxis to be exempt from a pending surcharge as owner-drivers and lease drivers work to get past our current crisis.

Signature

Rossini Celestin

Date

6-24-19

Name

ROSSINI CELESTIN F

TLC Hack Number

387747

Cell Number

516-655-3919

Home 718 941-2497

NEW YORK TAXI WORKERS ALLIANCE

31-10 37TH AVENUE, SUITE 300, LIC, NY 11101

WWW.NYTWA.ORG 718-706-9892

MEDIA@NYTWA.ORG

From *New York Times* investigation (“They Were Conned” and “As Thousands of Taxi Drivers Were Trapped in Loans, Top Officials Counted the Money.” May 19, 2019 by Brian M. Rosenthal)

- Medallion created in 1937, sold 12,000 for \$10 each. Sold again for first time in 1997 under Mayor Giuliani.
- Prices were stable 1995-2002; then spiked 2002-2014; and crashed in 2014.
- In 2005, 92% of drivers were immigrant, with 40% from South Asia.
- The spike in medallion value started in 2004. The City advertised medallion prices on average 13 percent higher than they really were according to the *NYT*.
- Between 2004 and 2014, the City made \$850 Million from medallion sales during (16) auctions and transfer taxes collected when medallions are sold on the private market. Since 2009 to today, NYS has collected over \$600 Million from a 50cents tax on all taxi trips. Medallion values were touted as indicators of a healthy industry when the tax was first introduced in 2009.
- Seven government agencies knew the price was inflated but allowed the auctions and sales to go on.
- Banks involved in 2008 housing crisis and under federal regulation entered the medallion lending market. Instead of lending directly, they worked with brokers and fleets who would line up buyers, loan to them and collect a cut of the monthly payment and sometimes an additional fee.
- Banks made money in 2017 and 2018 when owner-drivers were struggling with payments by using practice called confession of judgment, which was banned by Congress in consumer loans but not in business loans, which is how lenders classified taxi medallion loans; it is also banned by some states even in business loans, but is allowed in business loans in NYS. Borrowers sign papers saying the lender can get paid total loan once balloon ends.
- Additional fees and costs were added to make total loan higher: origination fees, legal fees, financing fees, refinancing fees, filing fees, fees for paying too late and fees for paying too early; long contract terms to lock in high interest payments; interest-only loans; interest rate spike 24% if loan not repaid in three years.
- Lenders continued to promote high sales, all while they were making plans to leave the industry.
- Credit unions selling medallions at high amounts were selling their loans to banks.
- By 2013, down payments were not being required of buyers.
- Congress passed a law in 1998 to exempt credit unions from requiring buyers to pay a down payment of at least 20%. No agency tried to change it after seeing the predatory practices. The federal government also provided many medallion lenders with financial assistance and guaranteed a portion of their loans.
- TLC staff wrote a report in 2010 that value was inflated; but Bloomberg Administration and TLC ignored it.
- In 2011, NCUA wrote a paper on the risks of the industry; in 2012, 2013, and 2014 they had reports of credit unions violating lending rules. NCUA never penalized or added oversight.
- Since 2010, the NYS Department of Financial Services wrote warnings of inflated values and issued at least one report that the bubble would burst. In 2014, they called a meeting of dozen top officials.
- During the same time period - 2010-2014 – about 1,500 people bought medallions.
- Final auction in February 2014 had 150 bidders; 40% have filed for bankruptcy.
- In 2017 and 2018, NCUA took over loans but never softened terms.
- The *Daily News* and *Streetsblog* reported recently that *fare revenue per taxi* is by 36% less today, since 2011. With a cut in the value of a dollar by 12.5 percent due to inflation, the real drop in revenue is 44 percent. As expenses go up, actual driver take home income has fallen by even more. Since February 2019, NYS has been collecting a \$2.50 Congestion Surcharge on all trips that drop off, pick up or drive through 96th Street and below in Manhattan, despite a report that the surcharge is expected to decline revenue by another 30% per taxi by the end of 2019.
- NYTWA analysis of online medallion transaction records filed with Taxi and Limousine Commission: There were more medallion foreclosures in January 2019 than in the entire years of 2015, 2016 and 2017. There were total of 139 foreclosures, bankruptcies or other transfers in 2017 and 836 in 2018.
- A survey of 32 detailed Hardship Intakes by NYTWA found: **average outstanding loan balance is \$595,284**. The **average age of owner-drivers is 57**. The average monthly medallion payment is \$2,811 and monthly operating expenses average \$5,003. The average family cost of living expenses are \$5,849 per month. The average **end of year balance for families is a negative \$25, 742**. **Capping mortgages at \$900/mo. would wipe out this deficit and keep families whole.**

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: _____

(PLEASE PRINT)
Name: SAMKAL K. PADDER
Address: 106-33 155th Street
I represent: N.Y 11433 Jamaica
Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: _____

(PLEASE PRINT)
Name: JANOVICS JONATHAN
Address: 66-15 WETHEROLF ST
I represent: MYSELF OWNER-DRIVER
Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: _____

(PLEASE PRINT)
Name: Greg Walker
Address: _____
I represent: G-One-Quantum
Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: El Hadji NDIAYE

Address: 2 West 111st St 3B New York

I represent: NY 10026

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Phurba SHERPA

Address: 40-35 HAMPTON ST

I represent: ~~_____~~

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: MOUSUF CHANDHURY

Address: 862-215-2391

I represent: Chandhury Mousuf @ Council

Address: MB

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: AHAD AHMED

Address: 252-11 82ND DR. BELLINGHUSE NY 11426

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: MOHAMED HASAN

Address: 41-57-71 87

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: JAKIR HUSSAIN

Address: 77-11 86TH AVENUE

I represent: AS FATHER

Address: SAME AS ABOVE

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: MO. KADIR

Address: 24-52-24 ST Astoria ny 11102

I represent: SELF (TAXI ALIANS)

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: MAYSON

Address: 298 Bolton Av, N.Y. 10473

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/2019

(PLEASE PRINT)

Name: Shamel Malik

Address: 1154 Leland Ave. BROOKLYN, NY

I represent: _____

Address: _____

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06-24-19

(PLEASE PRINT)

Name: ARDUR RAO

Address: 161-04-84TH RD. JAMAICA

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: PHUP BU TSORING

Address: 79-18 Woodside Elmhurst 11373 (4.C)

I represent: _____

Address: 79-18 Woodside Elmhurst N.Y. 11373/4.C

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: AZIZ KHAN

Address: 953 BAECK ST. Ronkenkoma

I represent: Medallion Worker NY 11779

Address: _____

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Jignee Lama
Address: 82-15 Queens Blvd Elmhurst NY 11377

I represent: Ozone

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: AZIZ KHAN
Address: 953 BAEEK ST. Rookon Rama

I represent: MEDALLIONER WORLD

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6-24-19

(PLEASE PRINT)

Name: VINOD K MALHOTRA
Address: 17 Fountain Street, Hicksville NY

I represent: OWNER-OPERATOR, Mediation

Address: _____

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: MOHAMMAD S. HOSSAIN

Address: 1565 BELL ST #76

I represent: BY NY 10462

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/17

(PLEASE PRINT)

Name: DAWA TSERING

Address: 5131 65th ST Woodlawn

I represent: OWNER Model 7

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Ming Godashi

Address: 19 Jerome RD ST 10305

I represent: Taxi Driver

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Richard Lesky

Address: 140 Riverside Drive

I represent: Tax. fleet / T mode

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Mino Ferraris

Address: _____

I represent: Medicine - Owner

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: DAWA TSERING

Address: 5131 65th St Woodside, NY

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: FURBA Lama

Address: 149-49 49 St. Woodside NY 11377

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: CHRISTIE PEALE

Address: 55 BROAD ST., 10th FL

I represent: CENTER FOR NYC NEIGHBORHOODS

Address: Abou

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Raul Rivera

Address: 1531 Pilgrim Ave

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Johan Numan

Address: 118-42 199th street

I represent: Myself and my fellow single men

Address: 010th A

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/2019

(PLEASE PRINT)

Name: gamil K amar

Address: 18-20 Astoria park south

I represent: Astoria, N.Y 1102

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: SURIN MANAKTALA

Address: 189 Melville Road NY 11735

I represent: NPTWA

Address: _____

Please complete this card and return to the Sergeant-at-Arms

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Bhauravi Desai

Address: NY TWA Executive director

I represent: Drivers

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/2019

(PLEASE PRINT)

Name: Emanuel SOFIEL 6/2

Address: 8025 - 168 ST

I represent: _____

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. ALL Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: GOLAM ISTIAQUE

Address: 1765 GLEASON AVE. BRONX, N.Y. 10472

I represent: Myself

Address: 1765 GLEASON AVE, BRONX N.Y. 10472

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

Name: CHRISTOPHER WILSON

Address: Deputy Commissioner of Legal Affairs

I represent: Taxi & Limousine Commission

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

Name: WILLIAM HEINZEN

Address: Acting Commissioner

I represent: Taxi & Limousine Commission

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

Name: NIZAM AHMED

Address: 90-12-101st AVE.

I represent: OZONE PARK N.Y. 11416

Address: NIZAM AHMED

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/2019

(PLEASE PRINT)

Name: PAT RUSSO

Address: 156 WEST 56⁺ STREET, NY, NY 10015

I represent: SELF

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. ALL Res. No. _____

in favor in opposition

Date: 6/24/2019

(PLEASE PRINT)

Name: MAHBOUB UDDIN

Address: 1403 26 AVE

I represent: My Self

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. ALL Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: GOLAM TALUKDER

Address: 1790 MERRILL ST. BRONX. N.Y. 10460

I represent: Myself.

Address: 1790 MERRILL ST. BRONX. N.Y. 10460

Please complete this card and return to the Sergeant-at-Arms

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: JAMPHEL DORJEE

Address: 94-15 46TH AVE

I represent: TAXI MEDALLION OWNER

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. 1610 Res. No. _____

in favor in opposition

Date: 6/24

(PLEASE PRINT)

Name: TAMARA VISHNYAKOVA

Address: 2727 Ocean Pkwy #F22

BROOKLYN NY

I represent: Taxi medallion owner

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: DANIEL ACCAMAN

Address: 222 Broadway

I represent: Taxi medallion buyer & auction

Address: various

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. 1610 Res. No. _____

in favor in opposition

Date: 6/24/2019

(PLEASE PRINT)

Name: GALINA Kaminker

Address: 2785 W 5th St BROOKLYN NY

I represent: Taxi medallion owner

Address: S/A

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: GJONESH CHOWDHURY

Address: 32-16 79th St #117

I represent: E. Elmhurst

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: SUVEES Bairagi

Address: 99-19 54th Ave Elmhurst NY-11373

I represent: _____

Address: _____

Please complete this card and return to the Sergeant-at-Arms

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. 1610 Res. No. _____

in favor in opposition

Date: 6-24-19

(PLEASE PRINT)

Name: Vito Lanza

Address: 32-40 44th ST ASTORIA NY 11103

I represent: NYC TAXI WORKERS ALLIANCE

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. 1610 Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: CAROLYN PROTZ

Address: TMDA

I represent: _____

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. 1610 Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: ALICE BROOK

Address: 351 W. 24th St.

I represent: TAXI OWNER

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Bernardo Celerino

Address: 85 1/2 Main St 11L

I represent: TMODA

Address: #4 Individual Medallion Owner

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06/24/19

(PLEASE PRINT)

Name: Elisabeta Hent

Address: 60-08 79th Street Middle Village

I represent: Individual Medallion Owner

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06-24-19

(PLEASE PRINT)

Name: NICOLAE Hent

Address: 60-08 79th St

I represent: Quorum

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6-24-19.

(PLEASE PRINT)

Name: DOROTHY LECANTE

Address: 3618 FARRAGUT RD. BROOKLYN

I represent: OWNER. MEDALLIONS.

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06-24-19

(PLEASE PRINT)

Name: MOHAMMAD A SHAHIM

Address: 2023 CHATTEXTON AVE

I represent: _____

Address: _____

THE COUNCIL
THE CITY OF NEW YORK

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06/24/2019.

(PLEASE PRINT)

Name: JANA STROE

Address: 53-00 65 PL. #50.

I represent: MASPETH, NY 11378

Address: 845-300-6607

MEDALLION OWNER
Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. yes Res. No. yes
 in favor in opposition

Date: 6/24/2019

(PLEASE PRINT)

Name: DORINA HITESCU

Address: 41-10 BOWNE ST.

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: 6/24/2014

(PLEASE PRINT)

Name: MARC EXILLEN

Address: 245-20 148 DR ROSGOLD

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. ALL Res. No. _____
 in favor in opposition

Date: 6-24-19

(PLEASE PRINT)

Name: DALIP - SINGH

Address: 87-15 PITAIN AVE OZONE PARK N.Y. 11409

I represent: Myself

Address: 87-15, PITAIN AVE, OZONE PARK, N.Y. 11409

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 20-6-19

(PLEASE PRINT)

Name: MOHAMMED HOQUE

Address: _____

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. AM Res. No. _____

in favor in opposition

Date: 6.24.2019

(PLEASE PRINT)

Name: Ahmar Rahman

Address: 14-30-31 Drive Astoria NY

I represent: My Self

Address: 14-30-31 Drive Astoria

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Akter Hossain

Address: 171-29, 105th ave, 2nd flr

I represent: Jamica NY 11433

Address: NY TWA

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: MOHAMMED MAHBOUB TAXI DRIVER
OWNER

Address: _____

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: MOHAMMADU ALIYU

Address: 875 E 178 ST, 1 BR, NY

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06-24-2019

(PLEASE PRINT)

Name: ANWARU E CHUNNU

Address: 32-12-79 ST 2 FL

I represent: SACHS ON HELLGAT

Address: NY-11370

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6.24.19

(PLEASE PRINT)

Name: TARIB MUNIR

Address: 30-48 14 ST 1F L.I.C NY 11102

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: David Beier of Committee for Taxi Safety

Address: _____

I represent: Committee for Taxi Safety

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: shubal C. Ghose

Address: 15 Roanoke St. 2FL Yonkers NY 10710

I represent: Taxi Alliance

Address: 31-10 37 St L.I.C NY

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Jorge Laporte

Address: _____

I represent: No Show

Address: Emergency out of town

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: 6 24 19

(PLEASE PRINT)

Name: Ruben Finkel

Address: 420 42nd ST 3D

I represent: Taxi -

Address: NYC -

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: 06/24/19

(PLEASE PRINT)

Name: KARIMUL HAIDER

Address: 30-24 75th ST.

I represent: _____

Address: _____

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: JASVIR DHALIWAL

Address: 234 E. 204th APT 3 BRONX NY

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06/24/19

(PLEASE PRINT)

Name: Md A Motaleb

Address: 103-20 168 PLACE

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 06/24/19

(PLEASE PRINT)

Name: Ang J Lamu

Address: 336 NEW YORK AVE

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/23/19

(PLEASE PRINT)

Name: DUZAL GROY

Address: 37-27 86th St. Apt 4

I represent: James Con Hunt

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6/24/19

(PLEASE PRINT)

Name: ALIV MENARDI

Address: 636 EAST 26th St.

I represent: _____

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: 6-26-19

(PLEASE PRINT)

Name: MARIBO CHANDLER

Address: 78 46th Ave

I represent: _____

Address: _____

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

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I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: 06/24/19

(PLEASE PRINT)

Name: SAMMY MEGALY

Address: 1828 21ST RD #3 ASTORIA

I represent: Myself

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: _____

(PLEASE PRINT)

Name: LAKSHMINAR CIKIDHIRE

Address: 86-39-172 81E Richmond

I represent: NY ZIP 11418

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

[]

I intend to appear and speak on Int. No. _____ Res. No. _____
 in favor in opposition

Date: _____

(PLEASE PRINT)

Name: SONIAM J. SHERPA

Address: 41-52 63rd St Apt 4B

I represent: Woodside 11377

Address: _____

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: TSERING TASHI

Address: 5028 64th ST WOODSIDE NY
11377

I represent: _____

Address: _____

Please complete this card and return to the Sergeant-at-Arms

**THE COUNCIL
THE CITY OF NEW YORK**

Appearance Card

I intend to appear and speak on Int. No. _____ Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: UPPKAR THIND

Address: 79-18 265th ST Glen Oaks NY. 11004.

I represent: NYTWA.

Address: _____

Please complete this card and return to the Sergeant-at-Arms