

**NYC DEPARTMENT OF TRANSPORTATION TESTIMONY  
ON PRECONSIDERED INTRO T2020-6751 BEFORE THE CITY COUNCIL  
COMMITTEE ON TRANSPORTATION**

**October 16, 2020**

Good afternoon Chair Rodriguez and members of the Committee. I am Joshua Benson, Deputy Commissioner for Traffic Operations at the New York City Department of Transportation and I am joined by Rebecca Zack, Assistant Commissioner for Intergovernmental and Community Affairs. Thank you for the opportunity to testify today on behalf the Administration on the Chair's Preconsidered Intro.

Covid-19 has changed our lives and our City in ways that were unimaginable only a few months ago. As Commissioner Trottenberg has testified previously, together with our sister agencies, DOT has worked tirelessly to continue managing the City's vital transportation infrastructure responsively, safely, and creatively for this ongoing crisis, all while following health guidance and maintaining essential functions. Throughout this challenging time, we have remained committed to supporting essential workers, equity, and the areas hit hardest by Covid-19.

Since the start of the pandemic, we have aimed to provide essential workers safe options for traveling to work. We have worked with the MTA to implement a record bus lane expansion. We have expanded the City's bike lane network and brought Citi Bike to new communities—and even worked to get donated bikes into the hands of hospital employees. And Citi Bike has provided over 19,000 critical workers with nearly 700,000 free Citi Bike trips to date.

For some people, driving during this time remained the best option, a preference, or a necessity. But everyone must continue to follow all of our traffic rules so we can keep New Yorkers safe, keep emergency vehicles, buses, trucks, and other traffic moving, and keep our curbs clear for needed business activity. Our roads are a shared public resource, and the rules are there to make the system work and support Vision Zero.

**Keeping Essential Workers Moving**

**Buses**

First, as Commissioner Trottenberg recently testified, buses have served a critical role in transporting essential, front-line workers and members of communities hardest hit by the pandemic. In June, the Mayor announced the Better Buses Restart program, with nine major busway and bus lane projects in all five boroughs to give New Yorkers safe, reliable, and fast public transit options as the City reopens.

Since then, we have already completed five bus projects, including over nine miles of bus lanes: the busway along Jay Street, bus lane extensions on East 14<sup>th</sup> Street in Manhattan and Malcolm X Boulevard in Brooklyn, and bus lanes on 149<sup>th</sup> Street in the Bronx and Hylan Boulevard in Staten Island. DOT is also constructing a bus lane on E.L. Grant Highway in the Bronx and bus improvements on Rockaway Beach Boulevard. By the end of the year, we will have installed more mileage than we have ever completed in a single year, and many in communities of color throughout the City.

Also this year, along with the MTA, we announced the expansion of the bus lane camera enforcement program, with stationary cameras activated on ten new corridors, and MTA bus-mounted cameras on three new routes.

Finally, DOT has been rolling out Transit Signal Priority (TSP) to bus corridors faster than ever before. Last week we announced that we have added TSP at 461 intersections this year for a total of 1382 intersections citywide, exceeding our 2020 goal of 300 intersections and 1200 total intersections citywide. We will continue to add more TSP corridors throughout the rest of this year.

### Cycling

Next, as Commissioner Trottenberg also recently testified, in response to a cycling boom and building on safety improvements and guiding principles laid out in our Green Wave Plan, DOT is installing protected bicycle lanes with a focus on supporting trips made by essential workers, closing important gaps in the bike network, facilitating inter-borough trips, and encouraging neighborhood access to parks and open space.

To date, DOT has installed over 20 miles of permanent and temporary protected bike lanes during the crisis, with several more temporary lanes underway. In fact, we expect to install over 25 miles of permanent protected bike lanes this year, more than the number installed in previous years, despite being unable to work fully for the first half of our usual construction season due to the pandemic. This is also despite laws passed by previous City Councils that hold up our public process unnecessarily, which could be amended while still maintaining important community input.

And in June, we celebrated the 100 millionth Citi Bike ride, and the system's 1,000th station since the launch in 2013, which was installed in the South Bronx.

### Health Worker Parking Permits

During the height of the health emergency, the Mayor recognized the need for many healthcare workers, who were laboring under extraordinary conditions during a variety of shifts, to have access to parking near their hospitals and clinics, and DOT worked with Health and Hospitals, the Greater New York Hospital Association and other organizations to distribute over 14,000 permits for workers at close to 60 different hospitals across the City.

### Preconsidered Introduction

Now, turning to Chair Rodriguez's proposed bill. While DOT is always happy to discuss ideas for legislation, this bill would effectively exempt an extremely broad category of New York City residents and visitors from nearly all parking violations, anytime during the covered period, anywhere in the city, with the exceptions of hydrants, bus stops, and bus lanes.

This legislation raises significant problems for Vision Zero and the City's other transportation goals. We strongly agree with the focus on supporting our heroic essential workers, and we are proud of our work together with our partners to provide travel options and support bus, bike, or car trips through priority treatments, subsidized trips, or parking permits. However, the City's ability to enforce parking violations remains essential for managing our streets, even, and in

some cases especially, amidst the crisis we have been experiencing. All street users, including essential workers themselves, whatever their mode, rely on enforcement of our parking rules for everyone's safety and to maintain access for all.

Drivers who park illegally cause a multitude of problems and threaten the safety of all street users. They can obstruct crosswalks and pedestrian ramps. They can block our daylighting efforts, reducing visibility for both pedestrians and drivers, or interfere with safe roadway geometry. And when double parked, they can cause congestion and block bike lanes, forcing cyclists to enter traffic to move around them. These violations unfortunately can have deadly consequences: in June we lost 38-year-old cyclist Jose Luis Estudillo Garcia, an essential worker on his way home from his job at a restaurant serving employees at several nearby hospitals, who was killed while trying to maneuver around a double-parked vehicle on Park Avenue in the Bronx.

Moreover, violating meter regulations or loading zones restrictions creates increased congestion, as drivers are forced to search longer for parking, as well as leading to more of the kind of unsafe double parking that I mentioned.

To mitigate these impacts, we must continue enforcing parking regulations. This is the only way we can maintain critical safety regulations, effectively allow for loading and unloading of essential goods and passengers, create parking availability in shopping and business areas, and prioritize parking for people with disabilities.

### Conclusion

In conclusion, we at DOT will continue working with the Council and our partners to support essential workers and creatively respond to this unprecedented and challenging time for our City, and always look forward to further discussion. At the same time, we want to emphasize how important it continues to be for all drivers to comply with parking regulations so we can safely and effectively manage our streets and therefore DOT has significant concerns with this legislation. Thank you for the opportunity to testify and I would be happy to answer any questions.



**Testimony of Aziz Bah**  
**Independent Drivers Guild (IDG)**  
**Before the City Council Committee on Transportation**  
**October 16, 2020**

Good morning Chairman Rodriguez, members of the committee. My name's Aziz Bah, I am a driver and organizing director of the Independent Drivers Guild.

If there is one unique thing about New York, it's the city that never sleeps. The devastating reality of the pandemic brought that to a screeching halt. All of the familiar vehicles rolling down streets and avenues taking New Yorkers where they need to go, were all off the roads, parked.

After the first month went by without driving, every driver turned to us with the same question: are we still going to keep paying high insurance costs even though we are not driving?

The answer couldn't be more complicated.

The pandemic and New York On Pause have dramatically reduced FHV business, traffic, car accidents, and accident claims, creating a windfall in savings and profits for insurers. However the insurance companies did not reduce premiums for drivers. FHV drivers pay \$350 per month or more for insurance for the risk associated with our work. We should not have to pay for coverage when we are not working or our work has been significantly reduced -- especially when it is due to no fault of our own.

The answer should be simple, right ? I thought so too! But...

...The governor's moratorium on payment deferrals went into effect at the end of March. It didn't help much because drivers still have to pay back higher monthly premiums for the next 12 months. For the majority of drivers, who have been basically out of work for six months, that's a burden of over \$2,000 for six months of insurance when we couldn't even work. With the uncertainty of the industry which lost 80% of daily trips, it's hard to predict when things will get back to pre-pandemic levels for drivers to start making a living again.

Then came the TLC license storage program designed to allow drivers to store their vehicle plates for initially 90 days and later extended to 180 days. I would like to thank the TLC for taking the steps to address the burden on drivers. But the complications ranging from insurance brokers requiring mandatory plate surrender, making it impossible to park the plateless vehicle on the streets, to holding portion of monies from drivers that paid their policy in full, not to mention DMV rules that have nothing to do with the storage program, left a lot of drivers in limbo.

There must be a simpler approach to get to the simple answer.

Drivers are looking forward to common sense measures that would help us avoid bankruptcy and be able to continue serving this city. When the city needs drivers, we always answer the call. This time, we need your assistance in fixing the very unfair insurance regulations that are stacked against every New York City TLC driver.

Chairman Rodriguez, members of the Transportation Committee, Commissioner Jamoszuk, we are asking you all to come to the rescue of drivers with regard to high insurance costs by providing the simple answer drivers are waiting for. Drivers give rides to New Yorkers and visitors, but while the industry is down due to the pandemic, our immigrant community should not be taken for a ride by the insurers.

The Independent drivers Guild has a petition signed by 11,268 drivers demanding insurance companies to:

1. Provide prorated refunds based on FHV miles driven until business returns to last year's levels;
2. Lower deposit amounts;
3. Lower insurance premium costs;
4. Eliminate monthly installment surcharges;
5. Give us the option to buy into lower premium without losing our TLC plates; and
6. Allow us to apply the typical last two "free" months whenever we feel the need.

Again we need your and TLC's help in holding the insurers accountable for taking advantage of drivers who are literally struggling to survive.

On another issue regarding TLC's Driver Resource Center, I would like to point out that legal services for financially struggling drivers are only provided to medallion owner-drivers. Given what we are all going through during this pandemic, shouldn't TLC provide this assistance to all TLC licensed drivers?

With regard to legislation recently added to the agenda, IDG supports both bills, Intro 18 and the pre-considered intro as well as Resolution 98. With regard to the pre-considered legislation that would relieve essential workers from liability for parking violations, we do have two concerns that we ask to be addressed. Firstly, if drivers already paid for parking violations received during the covered pandemic period, there should be a mechanism

that would allow for reimbursement. It would be grossly unfair for some essential workers to receive this needed relief while others who did the “right thing” do not. All drivers are suffering and all should benefit from this relief measure. Additionally, the pandemic is ongoing and such a program should not end on September 30th, but be in full force and effect as long as there is an ongoing declared emergency. With regard to Intro 18, we also believe this would be helpful, but would like clarification if the extension applies only to the two-year inspection or TLC quarterly inspections as well.

Thank you for giving us the opportunity to testify. Brendan and I will be happy to take any questions you may have.



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The Guild is an IAMAW affiliate representing app-based drivers. We are Uber, Lyft, Via, Juno workers united for a fair for-hire vehicle industry.



**Testimony of Brendan Sexton, Executive Director  
Independent Drivers Guild (IDG)  
Before the City Council Committee on Transportation  
October 16, 2020**

Good morning Chairman Rodriguez, members of the Transportation Committee. My name is Brendan Sexton and I am the Executive Director of the Independent Drivers Guild (IDG). Thank you for the opportunity to testify before you today regarding TLC's response to COVID-19 and Driver Assistance Programs. I am joined today by Aziz Bah, a driver and organizing director for IDG who will also provide testimony and be available for questions.

Mr. Chairman, we have been through some tough times, to say the least, over the last seven plus months and counting. Drivers across all our industry's sectors (FHVs, medallions, liveries) are some of the true unsung heroes of this crisis. A majority of our 80,000 drivers were out of work for months and many still are. New York State DOL mishandled thousands of our Pandemic Unemployment Assistance claims, leaving our drivers stranded for months with mounting bills and no way to support their families. Some remained on the job, making what little they could, shuttling doctors, nurses and other essential workers to and from work. Others delivered meals to those in need. For a while we did not have the needed support and protection (PPE, cleaning supplies, dividers). We all were given confusing advice and direction from all levels of government. Drivers were afraid to go to doctors or emergency rooms because they lacked health insurance. Some drivers got sick. Some drivers died. Some have and continue to suffer from depression, anxiety and other mental disorders. Many drivers have been financially devastated, have simply left the industry, filed for bankruptcy or on the brink of doing so.

- From the very beginning of this crisis drivers should have been given the PPE and supplies by the city and the app-companies;
- From the very beginning drivers should have been told they could go to city hospitals free of charge for tests and treatment;
- From the beginning drivers should have been massively enrolled in their free benefit program.

- From the beginning drivers should have been told they had access to free telemedicine, flu shots and mental health benefits;
- From the beginning there should have been more of an effort by state and local leaders to push DOL to expedite the drivers PUA applications; and last but not least
- From the beginning there should have been more of an effort from all levels of government to assist drivers in reducing or pausing their loans, leases and TLC mandated insurance costs.

I want to thank Commissioner Jarmoszuk and her team at TLC. They were accessible to me and my team at IDG throughout the crisis and they listened. I believe they did what they could under very complicated circumstances.

I would also like to applaud the Commissioner and her entire team for all the work they did on developing and coordinating the food delivery program. This not only provided millions of meals to the vulnerable and food insecure but provided opportunities to thousands of drivers to put food on the table for their families.

IDG recognized quickly the inability of institutions to acquire and distribute PPE for the drivers. PPE supplies were scarce and over-priced. In partnership with the Black Car Fund we filled the void and were able to pack and distribute over 20,000 PPE kits to all drivers, including FHV, livery and taxi workers.

At the same time we worked with other partners to help thousands and thousands of drivers file and follow-up on unemployment claims. We did not play politics, we knew the need the drivers had and responded. The system and overload at the State DOL caused massive delays and confusion. But we stood by each driver guiding them through the process. Keeping the bills paid, food on the table and alleviating the anxiety, was paramount to us and our philosophy.

IDG also partnered with the NYU school of Public Health and Industrial Hygienist Dr. Jack Caravonos and his team, all of whom have an impressive background including Dr. Jack, who has served this city for over 40 years. Dr. Jack and his team conducted scientific studies of air quality and air movement under all different circumstances across the city to develop a cutting-edge curriculum. We offer the Covid-19 safety training to drivers across the board to ensure they are protected and their consumers are protected. We are the only worker center that has this in-depth training and would like to see the city invest in these programs.

Under Commissioner Jarmoszuk, the TLC has launched their Driver Resource Center. Another example of the great work being done by the TLC. We are very grateful and excited that the TLC has recognized our Mental Health program as an effective resource for drivers. As many of you know, we launched our Mental Health Program a year and a half ago, the first and only of its kind around the country that was designed and tailored for drivers. The program was launched, in partnership with the Black Car Fund, in the

wake of a spate of suicides that plagued our community. We all know that drivers were in economic peril before the pandemic and will be even more after and we thank the Commissioner for recognizing our program and encouraging drivers to be a part of it.

I would also like to address the app-based companies' lockout of drivers pre-pandemic, where drivers were unable to sign on and work where and when they needed to, thus circumventing the very law this committee approved the and Council passed to ensure drivers FHV drivers are treated and paid fairly. As you may remember, we staged protests, one of which was and is the largest gig worker protest in the history of this city and country, when almost 6,000 drivers shut down the Brooklyn Bridge, FDR, Gracie Mansion and Uber headquarters. But the Commissioner was able to finally end the lockout during the pandemic. Thank you Commissioner on behalf of all the drivers. But, we need the TLC to continue to wield its power and ensure the lockouts never return.

Thank you Mr. Chairman, We look forward to working with you all and the TLC to make our driving community stronger and better.

I would like to turn it over to my colleague, Aziz Bah, to discuss our concerns with insurance issues as well as the legislation on the agenda before we answer any question that you may have.



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**Testimony of Aloysee Heredia Jarmoszuk**  
**Commissioner and Chair, New York City Taxi & Limousine Commission**  
**Before the City Council Committee on Transportation**  
**OVERSIGHT HEARING ON TLC's RESPONSE TO COVID-19 PANDEMIC AND**  
**HEARING ON INTRO 18-2018, PRECONSIDERED INTRO T2020-6751, AND**  
**RESOLUTION 98-2018**

**October 16, 2020**

Good afternoon, Chair Rodriguez and members of the Transportation Committee. I am Aloysee Heredia Jarmoszuk, Commissioner and Chair of the New York City Taxi & Limousine Commission. Thank you for inviting me to speak with you about TLC's response to the COVID-19 pandemic and the support that we offered to licensees and the industry. New York City has changed since the last time I sat before you in early March to testify about the TLC's budget and our short- and long-term goals. However, one thing that has *not* changed is our agency's commitment to the health and well-being of the drivers we license and the passengers we serve. Despite the challenges that all New Yorkers have faced since March, I feel fortunate to share that we have maintained critical agency services while creating new opportunities for drivers to help New Yorkers in need.

Before I go into greater detail about the TLC's response to the COVID-19 pandemic, I want to remember the tragic deaths of TLC-licensed drivers over the past few months. We are aware of more than 50 drivers who passed away during this time, and we are terribly saddened to hear of these losses in our community.

The Taxi and Limousine Commission has remained fully operational during the COVID-19 pandemic, offering services to current and prospective licensees without interruption since March. We never stopped working or serving the City, and we are proud that we were able to do

so while having many of our staff work from home. Our Licensing and Vehicle inspection facilities and staff continued to serve drivers throughout the worst of the crisis, with over 50,000 vehicles inspected since March and over 400 vehicles licensed during this time. It was and is imperative to TLC that we continue keeping the public safe by making sure TLC-licensed vehicles meet our rigorous safety standards. Our uniformed officers and many of our office staff were re-deployed to staff food distribution sites across the City, to deliver critical PPE, and to assist the Sheriff's Office in keeping the City safe by ensuring that out-of-town visitors took measures to safely quarantine and protect New Yorkers. And throughout this time, our Call Center and External Affairs team continued to speak with drivers, answer their questions, and make them aware of critical COVID services and benefits to help them and their families.

In March, when the COVID-19 pandemic hit New York City, we were acutely aware of the toll this would take on our licensees, who depend on a consistent flow of tourists, business travelers, and busy New Yorkers to make ends meet. We also knew that thousands of New Yorkers were being impacted by job loss, furlough, and economic slowdown, with elderly and immunocompromised residents struggling to safely leave their homes to purchase food or medicine. I knew TLC-licensed drivers could help bridge this gap, an idea which turned into a massive food delivery program developed in partnership with the Departments of Sanitation, Parks and Recreation, Information Technology and Telecommunications, and of course, NYC Emergency Management. This program helped nearly 10,000 TLC-licensed drivers earn a total of \$39 million dollars while feeding thousands of New Yorkers at the same time. We have heard from our licensees that they are extremely grateful not only for the opportunity to earn some money during this trying time, but also to serve their City. I am grateful for and proud of the TLC uniformed officers who have staffed the food sites every day for seven months, and the TLC staff

from literally every division of the agency who helped run the sites by doing everything from helping drivers use the new City-designed delivery app to loading boxes into vehicles.

We knew that the food delivery program would not be a panacea for the struggles of TLC licensed drivers and owners during this tough time, and we worked to provide access to a number of other resources. Before the pandemic hit New York, TLC was planning to launch an in-person Driver Resource Center in Queens. Once it became apparent that it would not be safe to serve large numbers of drivers and owners in person, we quickly pivoted to provide remote, online, and phone-based assistance to drivers and owners in need. Since the remote launch in May, we have served over 600 drivers, which includes pairing close to 350 medallion owners with outstanding loans to financial counseling and legal services, as well as connecting them with available City and State benefits to help with payments for food and utilities. As soon as it is safe to do so, we plan to launch our in-person center. Of course, helping owners with debt requires cooperation from the lenders, and some of them are working with medallion owners. One lender has resolved tens of millions in outstanding unpaid loan amounts associated with 518 medallions, which has resulted in debt forgiveness of over \$70 million. This lender has also reduced monthly payments by an average of over \$1,000 per month. Many lenders have offered loan payment holidays during the COVID-19 pandemic, but borrowers will need extended relief as they try to get back to making regular payments and trying to make the backlog of deferred payments. Unfortunately, we are hearing reports that some lenders have ended payment holidays, referred owners to collection agencies, and begun court proceedings against borrowers who have fallen behind in payments. While the City does not regulate the lenders, we can say that taking action against borrowers in the middle of a global pandemic is unhelpful and may harm the medallion market.

Even with the tremendous disruption the City has experienced, I have been able to learn a remarkable amount through frequent communication with the drivers, owners, and businesses that we license. Since my tenure as Commissioner began in February, I have personally met with and spoken nearly every day to drivers, medallion owners, and other industry stakeholders about their ideas and concerns. It is my goal to be accessible to any TLC licensee, both during this pandemic and afterwards. We have also provided a wealth of information to our licensees regarding health and safety tips and policies, developed in consultation with the Department of Health and Mental Hygiene – reminding drivers to wear masks and clean their vehicles frequently, sharing COVID testing details, and offering updates on COVID-specific agency policies, such as the new option for FHV owners to install temporary partitions or place their vehicle licenses in storage. Besides our own policies, we have shared information on a number of local and State resources that may be beneficial to our drivers – unemployment benefits, food assistance and public benefits, legal services, housing and eviction prevention assistance, and much more. And of course, this work will continue – because the pandemic is not over, but our hardworking licensees will continue to serve our City in many ways, and they deserve our support.

I would like to speak briefly about what the TLC has planned for the future. The COVID-19 pandemic remains a very real threat to our drivers, both in terms of the public health impact and the economic impact. As the City continues to reopen, the TLC will need to think creatively about how to help the industries we regulate adjust to this new normal. We will work to help drivers transition from the Food Delivery program back to driving passengers. We are also well underway with our 90-day review of agency performance and processes, and we will have more to share in the near future about our findings. As part of this review, we will be working to become an even more client-oriented agency, notably in regards to interactions between our licensees and

TLC Enforcement. Staff who have been working remotely since March have begun returning to our offices in a staggered and safe manner, allowing us to continue serving licensees and the public. We hope to open the physical location of our Driver Resource Center in Long Island City as soon as safely possible. And we will continue meeting with drivers and other licensees, to learn from their lived experience and work to develop policies that better serve them.

Finally, I would like to discuss the legislative items on the agenda today - Intro 18 of 2018, Preconsidered Intro T2020-6751, and Resolution 98 of 2018. First, Intro 18 of 2018 would allow any TLC-licensed For Hire Vehicle to operate for up to 30 days prior to an initial inspection, provided that passengers in the vehicle are informed that the vehicle has not been inspected by TLC. Safety is one of the core values of the Taxi and Limousine Commission, and we have expressed a few safety-related concerns with the bill sponsor. We are committed to working with bases and vehicle owners to ensure the quickest possible inspection process, and we look forward to working with the bill sponsors on this important issue. Second, Preconsidered Intro T2020-6751 would suspend monetary liability for parking violations issued to essential workers. While we can only speak to the part of this bill that impacts TLC-licensed drivers, we do want to mention that many of these drivers are covered under a Traffic Rule recently promulgated by DOT that exempts drivers and vehicles delivering free meals to participants in the NYCEM/TLC temporary emergency food delivery program from parking and standing rules for a period of up to 20 minutes. With respect to the safety impacts of the legislation, we will defer to our colleagues at the Department of Transportation. Lastly, Resolution 98 of 2018 calls upon the New York State Legislature to pass, and the Governor to sign legislation making it a felony to assault a driver licensed by the TLC. Although in most cases a person who assaults a driver can be charged with a felony, the resolution supports legislation that would make it an automatic felony to assault a

driver, similar to assaults on New York City bus drivers. TLC licensed drivers perform an essential transportation service and are often vulnerable because of their work, and that is why we're deepening our cooperation with the NYPD to ensure drivers are able to provide critical information so that investigations can begin quickly as possible and that drivers have access to the available resources. We have issued guidance to drivers on how we are reporting assaults, and we encourage drivers to call 911 if they ever experience this horrible crime. We have observed that many driver assaults have occurred during the course of an unlicensed trip – either involving an unlicensed driver or vehicle, or involving passenger solicitation without a trip sent by a TLC-licensed base. I continue to encourage drivers to never take an illegal street hail, both as a way of protecting the public and upholding TLC rules, and also as a way to keep themselves safe.

Thank you for the opportunity to speak about TLC's response to the COVID-19 pandemic.

I am happy to take any questions.



# New York Taxi Workers Alliance

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October 15, 2020

Honorable City Council Transportation Committee Chairman Ydanis Rodriguez  
618 W. 177th Street, Ground Floor  
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Dear Honorable Chairman Rodriguez and Members of the Transportation Committee,

Greetings. I submit this letter to you ahead of the Transportation Committee public hearing on Friday, October 16<sup>th</sup> at 2PM . The New York Taxi Workers Alliance has had a campaign for debt forgiveness since 2019 and in August and September of this year we held massive protests that shut down the Brooklyn and 59th Street Bridges to demand urgent action. [The video of our action](#) had over 3 million views on Twitter alone. We have had an outpouring of public support. Wherever our motorcade has travelled - from City Hall to Connecticut to New Jersey to Long Island, across the FDR and mid-town - we have received nothing but encouragement and solidarity from our neighbors. They know our struggle is just and righteous. We are fighting for the most basic survival after a crisis was hoisted upon us by the corruption and neglect of officials and the greed and manipulation of lenders and brokers. The only question that remains is, when will this city deliver us justice? We ask you, Chairman Rodriguez, and all members of the Transportation Committee, to allow this hearing to serve as the beginning toward that path of justice where the lives of 6,000 families can be reorganized with the dignity they deserve, and a 100-plus year sector – and the 20,000+ workers whose jobs depend on it - can be saved from extinction.

**1. We call on you to ask the NYC Comptroller and the Office of Management and Budget to vet NYTWA's Debt Forgiveness proposal.** Our proposal seeks to have the city (or federal or state entity) act as a backstop for loans that are restructured to \$125,000 and amortized over no more than 20 years with a monthly mortgage of \$757 per month (this would mean max 4% interest.) If, after 90 days of loan delinquency, the medallion is repossessed and submitted for a public auction, the city would place a minimum bid equal to the balance of the loan at 105%. If no one bids higher, only then is the city responsible for the purchase, after which it would be free to sell it at the market rate.

We have built a financial tool to assess the potential cost to the city for acting as a backstop. We identify the main factors for assessment: number of loans; probability of foreclosure; market value of medallion if the city has to purchase back foreclosed medallions and then resell them. Even in the highest risk scenario: 6,000 underwater loans, a foreclosure rate of 5% per year, and a static medallion market value of \$75,000, **the NET COST to the city as backstop under our proposal would be only \$75 Million over 20 years;** with \$60 Million over the first five years.

For context and comparison, as of February 2020, **the surplus in the Taxicab Improvement Fund had reached \$50 Million.** The cost of damages estimated by the New York State Attorney General in a notice of claim filed against the City of New York for defrauding medallion owners during 2002 to 2014 auctions was

for **\$850 Million**. While other backstop proposals have envisioned the city guaranteeing 20% on every individual loan, our proposal limits the city's exposure to \$125k loan balances that are manageable for borrowers and will be well collateralized when the medallion market stabilizes. Our proposal also spreads out any potential cost to the city over 20 years, with maximum cost over the first five years.

You can download [NYTWA's Proposal and Analysis of Risk to NYC Backstop for Medallion Debt Forgiveness<sup>1</sup>](#) to access both the proposal and an interactive financial tool.

We ask you to call on the Comptroller and OMB to evaluate our risk model. Come back and tell us it's no good. But stop shutting us out and wishing the crisis away.

**2. The resources of the Driver Resource Center (DRC) should be used to vet a systemic solution and build data for the city through surveys with every single medallion owner.** The answer from the city to this massive and systemic crisis cannot be individualized bankruptcy counseling through the Driver Resource Center. It is disingenuous and manipulative of the city to funnel individual owner-drivers who are deep in crisis into individualized negotiations where they do not have the power to bargain for an outcome that will keep them out of poverty and a life sentence in debtor's prison.

Non-profit services that counsel tenants in matters of eviction will inform tenants about their right to tenants' strikes and even give referrals to tenant unions. When the city has funded pro bono legal services before, for example, for all tenants going through evictions, it was done to protect the tenant and to bring down the rate of evictions. Why should medallion owner-drivers and passive owners - individuals who the city knows have been close to financial ruin – be treated to any less protection? Why should owner-drivers who face eviction as tenants be equipped with legal protection and resources that are aimed at helping them keep their home, only to be treated as less deserving when they aim to fix the actual predicament that has led to the eviction and fight to keep their job and their investment?

**3. The data which the city should collect from medallion owners or lenders, or both, can be easily captured.** While only a fraction of medallion owners responded to the TLC's inquiry for data earlier in the year, the DRC, for example, could be deployed for phone banking to all medallion owners and complete the survey over the phone. For your reference, here is a [survey which NYTWA](#) is continuing to gather.

Of the 336 responses we have tabulated so far, 90% report active loans. 70% have been making payments in full, or a total of \$537,101.33 each month. 20% have not always been paying at the full amount, but they have been paying steadily. That is another \$176,000 per month. They were collectively making monthly payments of \$713,101.33 and paying off a collective debt of \$132,804,824.70. Our proposal to restructure loans to \$125,000 would guarantee lenders 31% of the balance that is currently on the backs of borrowers, whereas today, lenders have no guarantees that loans written down to even below the proposed \$125,000 will be paid off.

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<sup>1</sup> In our [document](#), you will also find a comparison between our proposal and a restructured medallion loan rate of \$250,000. While our proposal would cost the city \$75M net over 20 years, restructuring the debt to \$250K, at the same assumptions, would be a net cost to the city of \$277M over 30 years. Our proposal is both more financially feasible for the city and a better deal for drivers.

Unlike the housing mortgage crisis, or even student or medical debt, the city is now in a position to contact each borrower and gather information vital to a systemic solution. In the mid-90's, the TLC used to require medallion owners to fill out a Financial Disclosure form, for example. It was mandated by regulation. Given the wide-spread news and concern across the medallion industry about the present debt crisis, the city could easily gather that information today. We have no doubt that failure to do so up to today is a reflection of a lack of political will, not a lack of reach. The City Council must require the data gathering and allocate resources as needed.

**There is no time to waste.**

**Since yellow cab owner-drivers qualify only for Pandemic Unemployment Assistance, PUA, for self-employed**, the majority would have received only a **\$182 weekly benefit**. Business meanwhile is nowhere close to "bouncing back." The **TSA reports national air travel to be at 26% of what it was this time last year**. In conversations with the Port Authority, we have learned that **in NYC airport taxi trips are down 90%** compared to 2019. The *Daily News* reported that the TLC found, "(w)hen New York became the epicenter of the outbreak **in April**, the amount of money yellow **cab drivers grossed** before expenses was down to **\$54 per day**, a decline of 70% from the \$176 per day they grossed in February."

<https://bit.ly/320h6Uv>

**NYS unemployment, at 16%, is five percent higher than the rest of the country. NYC is at 20%. When others can't work, neither can drivers.** Even before COVID-19, owner-drivers averaged \$25,000 in annual arrears as revenue had come down by 44% between 2011 and 2019. Many of the industries that drivers rely on are still shut down and many of the industry's regular consumer base is now working from home. Drivers don't have savings from this time. They have added debt.

Since July, we have been holding non-stop massive protests. We have shut down the Brooklyn Bridge & the 59th Street Bridge and took over Marblegate, Aspire, New York Community Bank, New York Credit Union Association and Mega Funding parking lots/buildings. We shut down Madison Avenue outside Medallion Financial and 31st Street outside PenFed Credit Union. Against the suffering of suicides, early deaths, despair, poverty and fatigue, [our members refuse to give up or give in](#). We ask you to stand with us: Call on the Comptroller and OMB to vet our proposal and risk model; ask the DRC to work on a systemic solution; require the collection of data on all medallion loans and provide resources toward the project if needed.

Respectfully Submitted:



Bhairavi Desai, Executive Director  
New York Taxi Workers Alliance

CC: Honorable Council Member Mark Levine  
Honorable Council Member Andrew Cohen  
Honorable Council Member Fernando Cabrera  
Honorable Council Member Ruben Diaz, Sr.  
Honorable Council Member Peter Koo

Honorable Council Member I. Daneek Miller  
Honorable Council Member Robert F. Holden  
Honorable Council Member Donovan J. Richards  
Honorable Council Member Stephen T. Levin  
Honorable Council Member Antonio Reynoso  
Honorable Council Member Carlos Menchaca  
Honorable Council Member Chaim M. Deutsch  
Honorable Council Member Deborah Rose



# New York Taxi Workers Alliance

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## NYTWA Proposal and Analysis of Risk to NYC Backstop for Medallion Debt Forgiveness

Medallion yellow taxis have been regulated by the City of New York since the 1930's. The city caps the number of taxis and sets the opening bid when auctioning new medallions. These factors have played a great role in determining the "value" of the medallion. In the early 2000's, the price was distorted by speculation and predatory lending, with the cost of a medallion topping more than \$1 million.<sup>1</sup> In 2014, the rapid introduction in New York City of unregulated ride-hailing companies such as Uber and Lyft created severe economic and personal hardships for taxi drivers, and in particular, for medallion owner-drivers.

With large monthly mortgage payments for their medallions, many owner-drivers lost their homes, suffered health complications, and their children could no longer afford college. In one twelve-month period, nine drivers committed suicide. Because the City had controlled the taxi industry for the previous 70 years, the abrupt changes in the City's policies could not have been anticipated. The opening up of New York City to companies that were not required to have medallions was seen and experienced by yellow cab owner-drivers as a profound violation of social trust. For decades, driving a NYC yellow cab and acquiring a medallion guaranteed entry into the middle class for drivers and their families, the majority of whom were immigrants. Today, that is not possible and those with medallions suffer. We have a proposal to solve an economic crisis on the verge of becoming a humanitarian crisis.

### **OUR PROPOSAL FOR CITY TO ACT AS A BACKSTOP**

We propose to have the city (or federal or state entity) act as a backstop for loans that are restructured to \$125,000 and amortized over no more than 20 years with a monthly mortgage of \$750 per month (this would mean max 4% interest.) If, after 90 days of loan delinquency, the medallion is repossessed and submitted for a public auction, the city would place a minimum bid equal to the balance of the loan at 105%. If no one bids higher, only then is the city responsible for the purchase, after which it would be free to sell it at the market rate.

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<sup>1</sup> [Attachment A](#), Summary of *New York Times* Pulitzer Prize winning investigation on predatory lending

In assessing the potential cost to the City, we have made assumptions about a number of factors:

- the number of underwater loans (6,000); please note that this is the absolute highest estimated number of outstanding medallion loans
- the foreclosure rate (5% annually for the first 5 years; then 2% annually for years 6 to 10, 1% for years 11-19 and .50% for year 20);<sup>2</sup>
- the rate of loans paid off in full (prepayment) each month (0% for the first five years, then 5% annually over years 6 to 20);
- a static market value of the medallion at \$75,000 steady over all 20 years.

Year	Default Rate	Prepayment Rate	Medallion Prices
1	5.00%	0.00%	75,000
2	5.00%	0.00%	75,000
3	5.00%	0.00%	75,000
4	5.00%	0.00%	75,000
5	5.00%	0.00%	75,000
6	2.00%	5.00%	75,000
7	2.00%	5.00%	75,000
8	2.00%	5.00%	75,000
9	2.00%	5.00%	75,000
10	2.00%	5.00%	75,000
11	1.00%	5.00%	75,000
12	1.00%	5.00%	75,000
13	1.00%	5.00%	75,000
14	1.00%	5.00%	75,000
15	1.00%	5.00%	75,000
16	1.00%	5.00%	75,000
17	1.00%	5.00%	75,000
18	1.00%	5.00%	75,000
19	1.00%	5.00%	75,000
20	0.50%	5.00%	75,000

**The gross cost to the City (\$211,739,003 over 20 years) would be off-set by sales of 1,910 foreclosed medallions.** Our assumption of a static \$75,000 medallion market value over the 20-year projection period is purposely conservative. Meaning, we are making an assumption of the lowest amount a private buyer may spend on the medallion during this time period. The difference between \$75K and the lowest minimum bid required is the net cost to the city. If the market rate is higher, then the city’s net cost comes down. In the interest of providing the city with the highest risk/ highest cost scenario, we are using the low \$75K figure.

**Even in the highest risk scenario: 6,000 underwater loans, a foreclosure rate of 5% per month, and a stagnant medallion market value of \$75,000, the net cost to the city as backstop under our proposal would be only \$75 Million over 20 years; with \$60 Million over the first five years.**

For context and comparison, as of February 2020, the surplus in the Taxicab Improvement Fund had reached \$50 Million. The cost of damages estimated by the New York State Attorney General in a notice of claim filed against the City of New York for defrauding medallion owners

<sup>2</sup> Download [Attachment B](https://www1.nyc.gov/site/tlc/businesses/medallion-transfers.page), “TLC Medallion Price List” for July 2019 thru August 2020. Data taken from <https://www1.nyc.gov/site/tlc/businesses/medallion-transfers.page> Over this 14-month period, the TLC reports there were 663 foreclosures; a rate of 5% to 6% of active medallions. While we believe the actual foreclosure rate will be significantly lower post-restructuring and debt forgiveness, in the interest of providing the city with a “conservative” estimate to assess risk and cost, we have maintained a 5% foreclosure rate for the first five years.

during 2002 to 2014 auctions was for \$850 Million. While other backstop proposals have envisioned the city guaranteeing 20% on every individual loan, our proposal limits the city's exposure to \$125k loan balances of that are manageable for borrowers and will be well collateralized when the medallion market stabilizes. Our proposal also spreads out any potential cost to the city over 20 years, with maximum cost over the first five years.

### **Time is of the essence**

While most lenders have given payment holidays since March / April thru now, our members are beginning to face demands for mortgage payments starting in October. We continue to organize and appeal to lenders to engage with us and the city so all three parties can be at the table and reach a resolution. But that resolution will not come without the city taking the next step. This is the moment. **Call on the lenders, resume talks, and ask for a hold on payments while things are worked out.**

### **90% of our Members Have Continued to Make Payments**

Drivers' payment patterns pre-COVID show that the likelihood of default for a mortgage of \$750 per month is extremely low. In a survey on post-COVID conditions completed by 336 of our members, 90% reported having active loans. 70% had been making payments in full, or a total of \$537,101.33 each month. 20% had not always been paying at the full amount, but they had been paying steadily. That is another \$176,000 per month. The owner-drivers surveyed reported making total monthly payments of \$713,101.33 and paying off a collective debt of \$132,804,824.70. Our proposal would guarantee lenders the approximate carrying values of their medallion loans, which are significantly under collateralized at current medallion values.

### **Lenders Have Been Selling at Low Rates to Private Debt Collectors**

Lenders have been selling loans to private debt collectors over the past several years. Marblegate is the textbook example, paying a quarter for every dollar of debt that continues to strangle the borrower. NCUA, after being a central agent in the predatory lending scandal, turned around and rushed a sale to Marblegate, rather than engaging with the borrowers. In its last quarterly call with investors, Medallion Financial Corp. disclosed that it has reduced the carrying value of non-accrual medallion loans to \$119,500, yet it has not reduced borrowers' principal balances to the same level<sup>3</sup>. It is our firm belief that lenders will not offer borrowers debt relief unless the city provides a backstop.

## **NYTWA RISK MODEL TO ASSESS COST OF NYC BACKSTOP**

**Below, you will find the main components of the NYTWA risk model that quantifies the monthly cost of our plan. Users can also download the model [here](#) and change the assumptions given on the Vectors tab to see how costs vary under various scenarios.<sup>4</sup>**

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<sup>3</sup> Medallion Financial Corp. FQ2 2020 Earnings Call, Dated August 4<sup>th</sup>, 2020. [Click here to download.](#)

<sup>4</sup> [Click here to download the Model.](#)

**Part 1 of Risk Model:**

The following table, represented in the attached model in Columns A to F, lines 13 to 253, reflects the 20-year monthly amortization schedule for loans restructured at our proposed terms of \$125,000 amortized over 20 years at 4% interest.

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
1	1/1/2021	(\$757.48)	(\$340.81)	(\$416.67)	124,659.19
2	2/1/2021	(\$757.48)	(\$341.94)	(\$415.53)	124,317.25
3	3/1/2021	(\$757.48)	(\$343.08)	(\$414.39)	123,974.16
4	4/1/2021	(\$757.48)	(\$344.23)	(\$413.25)	123,629.93
5	5/1/2021	(\$757.48)	(\$345.38)	(\$412.10)	123,284.56
6	6/1/2021	(\$757.48)	(\$346.53)	(\$410.95)	122,938.03
7	7/1/2021	(\$757.48)	(\$347.68)	(\$409.79)	122,590.35
8	8/1/2021	(\$757.48)	(\$348.84)	(\$408.63)	122,241.51
9	9/1/2021	(\$757.48)	(\$350.00)	(\$407.47)	121,891.50
10	10/1/2021	(\$757.48)	(\$351.17)	(\$406.31)	121,540.33
11	11/1/2021	(\$757.48)	(\$352.34)	(\$405.13)	121,187.99
12	12/1/2021	(\$757.48)	(\$353.52)	(\$403.96)	120,834.48
13	1/1/2022	(\$757.48)	(\$354.69)	(\$402.78)	120,479.78
14	2/1/2022	(\$757.48)	(\$355.88)	(\$401.60)	120,123.91
15	3/1/2022	(\$757.48)	(\$357.06)	(\$400.41)	119,766.85
16	4/1/2022	(\$757.48)	(\$358.25)	(\$399.22)	119,408.59
17	5/1/2022	(\$757.48)	(\$359.45)	(\$398.03)	119,049.15
18	6/1/2022	(\$757.48)	(\$360.64)	(\$396.83)	118,688.50

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
19	7/1/2022	(\$757.48)	(\$361.85)	(\$395.63)	118,326.65
20	8/1/2022	(\$757.48)	(\$363.05)	(\$394.42)	117,963.60
21	9/1/2022	(\$757.48)	(\$364.26)	(\$393.21)	117,599.34
22	10/1/2022	(\$757.48)	(\$365.48)	(\$392.00)	117,233.86
23	11/1/2022	(\$757.48)	(\$366.70)	(\$390.78)	116,867.16
24	12/1/2022	(\$757.48)	(\$367.92)	(\$389.56)	116,499.25
25	1/1/2023	(\$757.48)	(\$369.14)	(\$388.33)	116,130.10
26	2/1/2023	(\$757.48)	(\$370.38)	(\$387.10)	115,759.73
27	3/1/2023	(\$757.48)	(\$371.61)	(\$385.87)	115,388.12
28	4/1/2023	(\$757.48)	(\$372.85)	(\$384.63)	115,015.27
29	5/1/2023	(\$757.48)	(\$374.09)	(\$383.38)	114,641.18
30	6/1/2023	(\$757.48)	(\$375.34)	(\$382.14)	114,265.84
31	7/1/2023	(\$757.48)	(\$376.59)	(\$380.89)	113,889.25
32	8/1/2023	(\$757.48)	(\$377.84)	(\$379.63)	113,511.40
33	9/1/2023	(\$757.48)	(\$379.10)	(\$378.37)	113,132.30
34	10/1/2023	(\$757.48)	(\$380.37)	(\$377.11)	112,751.93
35	11/1/2023	(\$757.48)	(\$381.64)	(\$375.84)	112,370.30
36	12/1/2023	(\$757.48)	(\$382.91)	(\$374.57)	111,987.39
37	1/1/2024	(\$757.48)	(\$384.18)	(\$373.29)	111,603.21
38	2/1/2024	(\$757.48)	(\$385.46)	(\$372.01)	111,217.74
39	3/1/2024	(\$757.48)	(\$386.75)	(\$370.73)	110,830.99

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
40	4/1/2024	(\$757.48)	(\$388.04)	(\$369.44)	110,442.95
41	5/1/2024	(\$757.48)	(\$389.33)	(\$368.14)	110,053.62
42	6/1/2024	(\$757.48)	(\$390.63)	(\$366.85)	109,662.99
43	7/1/2024	(\$757.48)	(\$391.93)	(\$365.54)	109,271.06
44	8/1/2024	(\$757.48)	(\$393.24)	(\$364.24)	108,877.82
45	9/1/2024	(\$757.48)	(\$394.55)	(\$362.93)	108,483.27
46	10/1/2024	(\$757.48)	(\$395.86)	(\$361.61)	108,087.41
47	11/1/2024	(\$757.48)	(\$397.18)	(\$360.29)	107,690.22
48	12/1/2024	(\$757.48)	(\$398.51)	(\$358.97)	107,291.71
49	1/1/2025	(\$757.48)	(\$399.84)	(\$357.64)	106,891.88
50	2/1/2025	(\$757.48)	(\$401.17)	(\$356.31)	106,490.71
51	3/1/2025	(\$757.48)	(\$402.51)	(\$354.97)	106,088.20
52	4/1/2025	(\$757.48)	(\$403.85)	(\$353.63)	105,684.35
53	5/1/2025	(\$757.48)	(\$405.19)	(\$352.28)	105,279.16
54	6/1/2025	(\$757.48)	(\$406.54)	(\$350.93)	104,872.61
55	7/1/2025	(\$757.48)	(\$407.90)	(\$349.58)	104,464.71
56	8/1/2025	(\$757.48)	(\$409.26)	(\$348.22)	104,055.45
57	9/1/2025	(\$757.48)	(\$410.62)	(\$346.85)	103,644.83
58	10/1/2025	(\$757.48)	(\$411.99)	(\$345.48)	103,232.84
59	11/1/2025	(\$757.48)	(\$413.37)	(\$344.11)	102,819.47
60	12/1/2025	(\$757.48)	(\$414.74)	(\$342.73)	102,404.73

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
61	1/1/2026	(\$757.48)	(\$416.13)	(\$341.35)	101,988.60
62	2/1/2026	(\$757.48)	(\$417.51)	(\$339.96)	101,571.09
63	3/1/2026	(\$757.48)	(\$418.91)	(\$338.57)	101,152.18
64	4/1/2026	(\$757.48)	(\$420.30)	(\$337.17)	100,731.88
65	5/1/2026	(\$757.48)	(\$421.70)	(\$335.77)	100,310.18
66	6/1/2026	(\$757.48)	(\$423.11)	(\$334.37)	99,887.07
67	7/1/2026	(\$757.48)	(\$424.52)	(\$332.96)	99,462.55
68	8/1/2026	(\$757.48)	(\$425.93)	(\$331.54)	99,036.62
69	9/1/2026	(\$757.48)	(\$427.35)	(\$330.12)	98,609.27
70	10/1/2026	(\$757.48)	(\$428.78)	(\$328.70)	98,180.49
71	11/1/2026	(\$757.48)	(\$430.21)	(\$327.27)	97,750.28
72	12/1/2026	(\$757.48)	(\$431.64)	(\$325.83)	97,318.64
73	1/1/2027	(\$757.48)	(\$433.08)	(\$324.40)	96,885.56
74	2/1/2027	(\$757.48)	(\$434.52)	(\$322.95)	96,451.04
75	3/1/2027	(\$757.48)	(\$435.97)	(\$321.50)	96,015.06
76	4/1/2027	(\$757.48)	(\$437.43)	(\$320.05)	95,577.64
77	5/1/2027	(\$757.48)	(\$438.88)	(\$318.59)	95,138.76
78	6/1/2027	(\$757.48)	(\$440.35)	(\$317.13)	94,698.41
79	7/1/2027	(\$757.48)	(\$441.81)	(\$315.66)	94,256.60
80	8/1/2027	(\$757.48)	(\$443.29)	(\$314.19)	93,813.31
81	9/1/2027	(\$757.48)	(\$444.76)	(\$312.71)	93,368.54

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
82	10/1/2027	(\$757.48)	(\$446.25)	(\$311.23)	92,922.30
83	11/1/2027	(\$757.48)	(\$447.73)	(\$309.74)	92,474.56
84	12/1/2027	(\$757.48)	(\$449.23)	(\$308.25)	92,025.34
85	1/1/2028	(\$757.48)	(\$450.72)	(\$306.75)	91,574.61
86	2/1/2028	(\$757.48)	(\$452.23)	(\$305.25)	91,122.39
87	3/1/2028	(\$757.48)	(\$453.73)	(\$303.74)	90,668.65
88	4/1/2028	(\$757.48)	(\$455.25)	(\$302.23)	90,213.40
89	5/1/2028	(\$757.48)	(\$456.76)	(\$300.71)	89,756.64
90	6/1/2028	(\$757.48)	(\$458.29)	(\$299.19)	89,298.35
91	7/1/2028	(\$757.48)	(\$459.81)	(\$297.66)	88,838.54
92	8/1/2028	(\$757.48)	(\$461.35)	(\$296.13)	88,377.19
93	9/1/2028	(\$757.48)	(\$462.88)	(\$294.59)	87,914.31
94	10/1/2028	(\$757.48)	(\$464.43)	(\$293.05)	87,449.88
95	11/1/2028	(\$757.48)	(\$465.98)	(\$291.50)	86,983.90
96	12/1/2028	(\$757.48)	(\$467.53)	(\$289.95)	86,516.38
97	1/1/2029	(\$757.48)	(\$469.09)	(\$288.39)	86,047.29
98	2/1/2029	(\$757.48)	(\$470.65)	(\$286.82)	85,576.64
99	3/1/2029	(\$757.48)	(\$472.22)	(\$285.26)	85,104.42
100	4/1/2029	(\$757.48)	(\$473.79)	(\$283.68)	84,630.62
101	5/1/2029	(\$757.48)	(\$475.37)	(\$282.10)	84,155.25
102	6/1/2029	(\$757.48)	(\$476.96)	(\$280.52)	83,678.29

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
103	7/1/2029	(\$757.48)	(\$478.55)	(\$278.93)	83,199.74
104	8/1/2029	(\$757.48)	(\$480.14)	(\$277.33)	82,719.60
105	9/1/2029	(\$757.48)	(\$481.74)	(\$275.73)	82,237.86
106	10/1/2029	(\$757.48)	(\$483.35)	(\$274.13)	81,754.51
107	11/1/2029	(\$757.48)	(\$484.96)	(\$272.52)	81,269.55
108	12/1/2029	(\$757.48)	(\$486.58)	(\$270.90)	80,782.97
109	1/1/2030	(\$757.48)	(\$488.20)	(\$269.28)	80,294.77
110	2/1/2030	(\$757.48)	(\$489.83)	(\$267.65)	79,804.95
111	3/1/2030	(\$757.48)	(\$491.46)	(\$266.02)	79,313.49
112	4/1/2030	(\$757.48)	(\$493.10)	(\$264.38)	78,820.39
113	5/1/2030	(\$757.48)	(\$494.74)	(\$262.73)	78,325.65
114	6/1/2030	(\$757.48)	(\$496.39)	(\$261.09)	77,829.26
115	7/1/2030	(\$757.48)	(\$498.04)	(\$259.43)	77,331.21
116	8/1/2030	(\$757.48)	(\$499.70)	(\$257.77)	76,831.51
117	9/1/2030	(\$757.48)	(\$501.37)	(\$256.11)	76,330.14
118	10/1/2030	(\$757.48)	(\$503.04)	(\$254.43)	75,827.10
119	11/1/2030	(\$757.48)	(\$504.72)	(\$252.76)	75,322.38
120	12/1/2030	(\$757.48)	(\$506.40)	(\$251.07)	74,815.98
121	1/1/2031	(\$757.48)	(\$508.09)	(\$249.39)	74,307.89
122	2/1/2031	(\$757.48)	(\$509.78)	(\$247.69)	73,798.11
123	3/1/2031	(\$757.48)	(\$511.48)	(\$245.99)	73,286.63

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
124	4/1/2031	(\$757.48)	(\$513.19)	(\$244.29)	72,773.44
125	5/1/2031	(\$757.48)	(\$514.90)	(\$242.58)	72,258.54
126	6/1/2031	(\$757.48)	(\$516.61)	(\$240.86)	71,741.93
127	7/1/2031	(\$757.48)	(\$518.34)	(\$239.14)	71,223.59
128	8/1/2031	(\$757.48)	(\$520.06)	(\$237.41)	70,703.53
129	9/1/2031	(\$757.48)	(\$521.80)	(\$235.68)	70,181.73
130	10/1/2031	(\$757.48)	(\$523.54)	(\$233.94)	69,658.20
131	11/1/2031	(\$757.48)	(\$525.28)	(\$232.19)	69,132.91
132	12/1/2031	(\$757.48)	(\$527.03)	(\$230.44)	68,605.88
133	1/1/2032	(\$757.48)	(\$528.79)	(\$228.69)	68,077.09
134	2/1/2032	(\$757.48)	(\$530.55)	(\$226.92)	67,546.54
135	3/1/2032	(\$757.48)	(\$532.32)	(\$225.16)	67,014.22
136	4/1/2032	(\$757.48)	(\$534.09)	(\$223.38)	66,480.13
137	5/1/2032	(\$757.48)	(\$535.87)	(\$221.60)	65,944.25
138	6/1/2032	(\$757.48)	(\$537.66)	(\$219.81)	65,406.59
139	7/1/2032	(\$757.48)	(\$539.45)	(\$218.02)	64,867.14
140	8/1/2032	(\$757.48)	(\$541.25)	(\$216.22)	64,325.89
141	9/1/2032	(\$757.48)	(\$543.06)	(\$214.42)	63,782.83
142	10/1/2032	(\$757.48)	(\$544.87)	(\$212.61)	63,237.96
143	11/1/2032	(\$757.48)	(\$546.68)	(\$210.79)	62,691.28
144	12/1/2032	(\$757.48)	(\$548.50)	(\$208.97)	62,142.78

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
145	1/1/2033	(\$757.48)	(\$550.33)	(\$207.14)	61,592.44
146	2/1/2033	(\$757.48)	(\$552.17)	(\$205.31)	61,040.28
147	3/1/2033	(\$757.48)	(\$554.01)	(\$203.47)	60,486.27
148	4/1/2033	(\$757.48)	(\$555.85)	(\$201.62)	59,930.41
149	5/1/2033	(\$757.48)	(\$557.71)	(\$199.77)	59,372.71
150	6/1/2033	(\$757.48)	(\$559.57)	(\$197.91)	58,813.14
151	7/1/2033	(\$757.48)	(\$561.43)	(\$196.04)	58,251.71
152	8/1/2033	(\$757.48)	(\$563.30)	(\$194.17)	57,688.41
153	9/1/2033	(\$757.48)	(\$565.18)	(\$192.29)	57,123.22
154	10/1/2033	(\$757.48)	(\$567.06)	(\$190.41)	56,556.16
155	11/1/2033	(\$757.48)	(\$568.95)	(\$188.52)	55,987.21
156	12/1/2033	(\$757.48)	(\$570.85)	(\$186.62)	55,416.35
157	1/1/2034	(\$757.48)	(\$572.75)	(\$184.72)	54,843.60
158	2/1/2034	(\$757.48)	(\$574.66)	(\$182.81)	54,268.94
159	3/1/2034	(\$757.48)	(\$576.58)	(\$180.90)	53,692.36
160	4/1/2034	(\$757.48)	(\$578.50)	(\$178.97)	53,113.86
161	5/1/2034	(\$757.48)	(\$580.43)	(\$177.05)	52,533.43
162	6/1/2034	(\$757.48)	(\$582.36)	(\$175.11)	51,951.06
163	7/1/2034	(\$757.48)	(\$584.31)	(\$173.17)	51,366.76
164	8/1/2034	(\$757.48)	(\$586.25)	(\$171.22)	50,780.51
165	9/1/2034	(\$757.48)	(\$588.21)	(\$169.27)	50,192.30

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
166	10/1/2034	(\$757.48)	(\$590.17)	(\$167.31)	49,602.13
167	11/1/2034	(\$757.48)	(\$592.13)	(\$165.34)	49,010.00
168	12/1/2034	(\$757.48)	(\$594.11)	(\$163.37)	48,415.89
169	1/1/2035	(\$757.48)	(\$596.09)	(\$161.39)	47,819.80
170	2/1/2035	(\$757.48)	(\$598.08)	(\$159.40)	47,221.72
171	3/1/2035	(\$757.48)	(\$600.07)	(\$157.41)	46,621.65
172	4/1/2035	(\$757.48)	(\$602.07)	(\$155.41)	46,019.58
173	5/1/2035	(\$757.48)	(\$604.08)	(\$153.40)	45,415.51
174	6/1/2035	(\$757.48)	(\$606.09)	(\$151.39)	44,809.41
175	7/1/2035	(\$757.48)	(\$608.11)	(\$149.36)	44,201.30
176	8/1/2035	(\$757.48)	(\$610.14)	(\$147.34)	43,591.17
177	9/1/2035	(\$757.48)	(\$612.17)	(\$145.30)	42,978.99
178	10/1/2035	(\$757.48)	(\$614.21)	(\$143.26)	42,364.78
179	11/1/2035	(\$757.48)	(\$616.26)	(\$141.22)	41,748.52
180	12/1/2035	(\$757.48)	(\$618.31)	(\$139.16)	41,130.21
181	1/1/2036	(\$757.48)	(\$620.37)	(\$137.10)	40,509.83
182	2/1/2036	(\$757.48)	(\$622.44)	(\$135.03)	39,887.39
183	3/1/2036	(\$757.48)	(\$624.52)	(\$132.96)	39,262.87
184	4/1/2036	(\$757.48)	(\$626.60)	(\$130.88)	38,636.28
185	5/1/2036	(\$757.48)	(\$628.69)	(\$128.79)	38,007.59
186	6/1/2036	(\$757.48)	(\$630.78)	(\$126.69)	37,376.80

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
187	7/1/2036	(\$757.48)	(\$632.89)	(\$124.59)	36,743.92
188	8/1/2036	(\$757.48)	(\$635.00)	(\$122.48)	36,108.92
189	9/1/2036	(\$757.48)	(\$637.11)	(\$120.36)	35,471.81
190	10/1/2036	(\$757.48)	(\$639.24)	(\$118.24)	34,832.57
191	11/1/2036	(\$757.48)	(\$641.37)	(\$116.11)	34,191.21
192	12/1/2036	(\$757.48)	(\$643.50)	(\$113.97)	33,547.70
193	1/1/2037	(\$757.48)	(\$645.65)	(\$111.83)	32,902.05
194	2/1/2037	(\$757.48)	(\$647.80)	(\$109.67)	32,254.25
195	3/1/2037	(\$757.48)	(\$649.96)	(\$107.51)	31,604.29
196	4/1/2037	(\$757.48)	(\$652.13)	(\$105.35)	30,952.16
197	5/1/2037	(\$757.48)	(\$654.30)	(\$103.17)	30,297.86
198	6/1/2037	(\$757.48)	(\$656.48)	(\$100.99)	29,641.38
199	7/1/2037	(\$757.48)	(\$658.67)	(\$98.80)	28,982.71
200	8/1/2037	(\$757.48)	(\$660.87)	(\$96.61)	28,321.84
201	9/1/2037	(\$757.48)	(\$663.07)	(\$94.41)	27,658.77
202	10/1/2037	(\$757.48)	(\$665.28)	(\$92.20)	26,993.49
203	11/1/2037	(\$757.48)	(\$667.50)	(\$89.98)	26,325.99
204	12/1/2037	(\$757.48)	(\$669.72)	(\$87.75)	25,656.27
205	1/1/2038	(\$757.48)	(\$671.95)	(\$85.52)	24,984.32
206	2/1/2038	(\$757.48)	(\$674.19)	(\$83.28)	24,310.12
207	3/1/2038	(\$757.48)	(\$676.44)	(\$81.03)	23,633.68

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
208	4/1/2038	(\$757.48)	(\$678.70)	(\$78.78)	22,954.99
209	5/1/2038	(\$757.48)	(\$680.96)	(\$76.52)	22,274.03
210	6/1/2038	(\$757.48)	(\$683.23)	(\$74.25)	21,590.80
211	7/1/2038	(\$757.48)	(\$685.51)	(\$71.97)	20,905.29
212	8/1/2038	(\$757.48)	(\$687.79)	(\$69.68)	20,217.50
213	9/1/2038	(\$757.48)	(\$690.08)	(\$67.39)	19,527.42
214	10/1/2038	(\$757.48)	(\$692.38)	(\$65.09)	18,835.03
215	11/1/2038	(\$757.48)	(\$694.69)	(\$62.78)	18,140.34
216	12/1/2038	(\$757.48)	(\$697.01)	(\$60.47)	17,443.33
217	1/1/2039	(\$757.48)	(\$699.33)	(\$58.14)	16,744.00
218	2/1/2039	(\$757.48)	(\$701.66)	(\$55.81)	16,042.34
219	3/1/2039	(\$757.48)	(\$704.00)	(\$53.47)	15,338.34
220	4/1/2039	(\$757.48)	(\$706.35)	(\$51.13)	14,631.99
221	5/1/2039	(\$757.48)	(\$708.70)	(\$48.77)	13,923.29
222	6/1/2039	(\$757.48)	(\$711.06)	(\$46.41)	13,212.23
223	7/1/2039	(\$757.48)	(\$713.43)	(\$44.04)	12,498.79
224	8/1/2039	(\$757.48)	(\$715.81)	(\$41.66)	11,782.98
225	9/1/2039	(\$757.48)	(\$718.20)	(\$39.28)	11,064.78
226	10/1/2039	(\$757.48)	(\$720.59)	(\$36.88)	10,344.19
227	11/1/2039	(\$757.48)	(\$722.99)	(\$34.48)	9,621.19
228	12/1/2039	(\$757.48)	(\$725.40)	(\$32.07)	8,895.79

<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
229	1/1/2040	(\$757.48)	(\$727.82)	(\$29.65)	8,167.96
230	2/1/2040	(\$757.48)	(\$730.25)	(\$27.23)	7,437.72
231	3/1/2040	(\$757.48)	(\$732.68)	(\$24.79)	6,705.03
232	4/1/2040	(\$757.48)	(\$735.13)	(\$22.35)	5,969.91
233	5/1/2040	(\$757.48)	(\$737.58)	(\$19.90)	5,232.33
234	6/1/2040	(\$757.48)	(\$740.03)	(\$17.44)	4,492.30
235	7/1/2040	(\$757.48)	(\$742.50)	(\$14.97)	3,749.80
236	8/1/2040	(\$757.48)	(\$744.98)	(\$12.50)	3,004.82
237	9/1/2040	(\$757.48)	(\$747.46)	(\$10.02)	2,257.36
238	10/1/2040	(\$757.48)	(\$749.95)	(\$7.52)	1,507.41
239	11/1/2040	(\$757.48)	(\$752.45)	(\$5.02)	754.96
240	12/1/2040	(\$757.48)	(\$754.96)	(\$2.52)	0.00

**Part 2 of Risk Model:**

Parts 2-4 of the Risk Model show the City's exposure under our plan.

The following table, **represented in the attached model in Columns I to M, lines 14 to 253**, projects the count of loans outstanding at the beginning each month, the projected annual default rate, the associated number of defaults per month, the projected annual prepayment rate and the total prepaid loans per month.

**Key Finding: We project a total of 1,912 total loan defaults over 20 years. (Column K)**

Part 2		I	J	K	L	M
Month	Date	Beginning Loan Count	Projected Annual Default Rate	Defaulted Loans	Projected Annual Prepayment Rate	Prepaid Loans
1	1/1/2021	6,000		-		-
2	2/1/2021	6,000		-		-
3	3/1/2021	6,000		-	0.00%	-
4	4/1/2021	6,000	5.00%	25	0.00%	-
5	5/1/2021	5,975	5.00%	25	0.00%	-
6	6/1/2021	5,950	5.00%	25	0.00%	-
7	7/1/2021	5,925	5.00%	25	0.00%	-
8	8/1/2021	5,901	5.00%	25	0.00%	-
9	9/1/2021	5,876	5.00%	24	0.00%	-
10	10/1/2021	5,852	5.00%	24	0.00%	-
11	11/1/2021	5,827	5.00%	24	0.00%	-
12	12/1/2021	5,803	5.00%	24	0.00%	-
13	1/1/2022	5,779	5.00%	24	0.00%	-
14	2/1/2022	5,755	5.00%	24	0.00%	-

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
15	3/1/2022	5,731	5.00%	24	0.00%	-
16	4/1/2022	5,707	5.00%	24	0.00%	-
17	5/1/2022	5,683	5.00%	24	0.00%	-
18	6/1/2022	5,659	5.00%	24	0.00%	-
19	7/1/2022	5,636	5.00%	23	0.00%	-
20	8/1/2022	5,612	5.00%	23	0.00%	-
21	9/1/2022	5,589	5.00%	23	0.00%	-
22	10/1/2022	5,566	5.00%	23	0.00%	-
23	11/1/2022	5,542	5.00%	23	0.00%	-
24	12/1/2022	5,519	5.00%	23	0.00%	-
25	1/1/2023	5,496	5.00%	23	0.00%	-
26	2/1/2023	5,473	5.00%	23	0.00%	-
27	3/1/2023	5,451	5.00%	23	0.00%	-
28	4/1/2023	5,428	5.00%	23	0.00%	-
29	5/1/2023	5,405	5.00%	23	0.00%	-
30	6/1/2023	5,383	5.00%	22	0.00%	-
31	7/1/2023	5,360	5.00%	22	0.00%	-
32	8/1/2023	5,338	5.00%	22	0.00%	-
33	9/1/2023	5,316	5.00%	22	0.00%	-
34	10/1/2023	5,294	5.00%	22	0.00%	-

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
35	11/1/2023	5,272	5.00%	22	0.00%	-
36	12/1/2023	5,250	5.00%	22	0.00%	-
37	1/1/2024	5,228	5.00%	22	0.00%	-
38	2/1/2024	5,206	5.00%	22	0.00%	-
39	3/1/2024	5,184	5.00%	22	0.00%	-
40	4/1/2024	5,163	5.00%	22	0.00%	-
41	5/1/2024	5,141	5.00%	21	0.00%	-
42	6/1/2024	5,120	5.00%	21	0.00%	-
43	7/1/2024	5,098	5.00%	21	0.00%	-
44	8/1/2024	5,077	5.00%	21	0.00%	-
45	9/1/2024	5,056	5.00%	21	0.00%	-
46	10/1/2024	5,035	5.00%	21	0.00%	-
47	11/1/2024	5,014	5.00%	21	0.00%	-
48	12/1/2024	4,993	5.00%	21	0.00%	-
49	1/1/2025	4,972	5.00%	21	0.00%	-
50	2/1/2025	4,952	5.00%	21	0.00%	-
51	3/1/2025	4,931	5.00%	21	0.00%	-
52	4/1/2025	4,910	5.00%	20	0.00%	-
53	5/1/2025	4,890	5.00%	20	0.00%	-
54	6/1/2025	4,869	5.00%	20	0.00%	-

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
55	7/1/2025	4,849	5.00%	20	0.00%	-
56	8/1/2025	4,829	5.00%	20	0.00%	-
57	9/1/2025	4,809	5.00%	20	0.00%	-
58	10/1/2025	4,789	5.00%	20	0.00%	-
59	11/1/2025	4,769	5.00%	20	0.00%	-
60	12/1/2025	4,749	5.00%	20	0.00%	-
61	1/1/2026	4,729	2.00%	8	5.00%	20
62	2/1/2026	4,702	2.00%	8	5.00%	20
63	3/1/2026	4,674	2.00%	8	5.00%	19
64	4/1/2026	4,647	2.00%	8	5.00%	19
65	5/1/2026	4,620	2.00%	8	5.00%	19
66	6/1/2026	4,593	2.00%	8	5.00%	19
67	7/1/2026	4,566	2.00%	8	5.00%	19
68	8/1/2026	4,539	2.00%	8	5.00%	19
69	9/1/2026	4,513	2.00%	8	5.00%	19
70	10/1/2026	4,487	2.00%	7	5.00%	19
71	11/1/2026	4,460	2.00%	7	5.00%	19
72	12/1/2026	4,434	2.00%	7	5.00%	18
73	1/1/2027	4,409	2.00%	7	5.00%	18
74	2/1/2027	4,383	2.00%	7	5.00%	18

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
75	3/1/2027	4,357	2.00%	7	5.00%	18
76	4/1/2027	4,332	2.00%	7	5.00%	18
77	5/1/2027	4,307	2.00%	7	5.00%	18
78	6/1/2027	4,282	2.00%	7	5.00%	18
79	7/1/2027	4,257	2.00%	7	5.00%	18
80	8/1/2027	4,232	2.00%	7	5.00%	18
81	9/1/2027	4,207	2.00%	7	5.00%	18
82	10/1/2027	4,182	2.00%	7	5.00%	17
83	11/1/2027	4,158	2.00%	7	5.00%	17
84	12/1/2027	4,134	2.00%	7	5.00%	17
85	1/1/2028	4,110	2.00%	7	5.00%	17
86	2/1/2028	4,086	2.00%	7	5.00%	17
87	3/1/2028	4,062	2.00%	7	5.00%	17
88	4/1/2028	4,038	2.00%	7	5.00%	17
89	5/1/2028	4,015	2.00%	7	5.00%	17
90	6/1/2028	3,991	2.00%	7	5.00%	17
91	7/1/2028	3,968	2.00%	7	5.00%	17
92	8/1/2028	3,945	2.00%	7	5.00%	16
93	9/1/2028	3,922	2.00%	7	5.00%	16
94	10/1/2028	3,899	2.00%	6	5.00%	16

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
95	11/1/2028	3,876	2.00%	6	5.00%	16
96	12/1/2028	3,854	2.00%	6	5.00%	16
97	1/1/2029	3,831	2.00%	6	5.00%	16
98	2/1/2029	3,809	2.00%	6	5.00%	16
99	3/1/2029	3,787	2.00%	6	5.00%	16
100	4/1/2029	3,764	2.00%	6	5.00%	16
101	5/1/2029	3,742	2.00%	6	5.00%	16
102	6/1/2029	3,721	2.00%	6	5.00%	16
103	7/1/2029	3,699	2.00%	6	5.00%	15
104	8/1/2029	3,677	2.00%	6	5.00%	15
105	9/1/2029	3,656	2.00%	6	5.00%	15
106	10/1/2029	3,635	2.00%	6	5.00%	15
107	11/1/2029	3,613	2.00%	6	5.00%	15
108	12/1/2029	3,592	2.00%	6	5.00%	15
109	1/1/2030	3,571	2.00%	6	5.00%	15
110	2/1/2030	3,551	2.00%	6	5.00%	15
111	3/1/2030	3,530	2.00%	6	5.00%	15
112	4/1/2030	3,509	2.00%	6	5.00%	15
113	5/1/2030	3,489	2.00%	6	5.00%	15
114	6/1/2030	3,468	2.00%	6	5.00%	14

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
115	7/1/2030	3,448	2.00%	6	5.00%	14
116	8/1/2030	3,428	2.00%	6	5.00%	14
117	9/1/2030	3,408	2.00%	6	5.00%	14
118	10/1/2030	3,388	2.00%	6	5.00%	14
119	11/1/2030	3,368	2.00%	6	5.00%	14
120	12/1/2030	3,349	2.00%	6	5.00%	14
121	1/1/2031	3,329	1.00%	3	5.00%	14
122	2/1/2031	3,313	1.00%	3	5.00%	14
123	3/1/2031	3,296	1.00%	3	5.00%	14
124	4/1/2031	3,280	1.00%	3	5.00%	14
125	5/1/2031	3,263	1.00%	3	5.00%	14
126	6/1/2031	3,247	1.00%	3	5.00%	14
127	7/1/2031	3,231	1.00%	3	5.00%	13
128	8/1/2031	3,214	1.00%	3	5.00%	13
129	9/1/2031	3,198	1.00%	3	5.00%	13
130	10/1/2031	3,182	1.00%	3	5.00%	13
131	11/1/2031	3,166	1.00%	3	5.00%	13
132	12/1/2031	3,151	1.00%	3	5.00%	13
133	1/1/2032	3,135	1.00%	3	5.00%	13
134	2/1/2032	3,119	1.00%	3	5.00%	13

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
135	3/1/2032	3,104	1.00%	3	5.00%	13
136	4/1/2032	3,088	1.00%	3	5.00%	13
137	5/1/2032	3,073	1.00%	3	5.00%	13
138	6/1/2032	3,057	1.00%	3	5.00%	13
139	7/1/2032	3,042	1.00%	3	5.00%	13
140	8/1/2032	3,027	1.00%	3	5.00%	13
141	9/1/2032	3,012	1.00%	3	5.00%	13
142	10/1/2032	2,997	1.00%	2	5.00%	12
143	11/1/2032	2,982	1.00%	2	5.00%	12
144	12/1/2032	2,967	1.00%	2	5.00%	12
145	1/1/2033	2,952	1.00%	2	5.00%	12
146	2/1/2033	2,937	1.00%	2	5.00%	12
147	3/1/2033	2,922	1.00%	2	5.00%	12
148	4/1/2033	2,908	1.00%	2	5.00%	12
149	5/1/2033	2,893	1.00%	2	5.00%	12
150	6/1/2033	2,879	1.00%	2	5.00%	12
151	7/1/2033	2,864	1.00%	2	5.00%	12
152	8/1/2033	2,850	1.00%	2	5.00%	12
153	9/1/2033	2,836	1.00%	2	5.00%	12
154	10/1/2033	2,822	1.00%	2	5.00%	12

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
155	11/1/2033	2,808	1.00%	2	5.00%	12
156	12/1/2033	2,794	1.00%	2	5.00%	12
157	1/1/2034	2,780	1.00%	2	5.00%	12
158	2/1/2034	2,766	1.00%	2	5.00%	12
159	3/1/2034	2,752	1.00%	2	5.00%	11
160	4/1/2034	2,738	1.00%	2	5.00%	11
161	5/1/2034	2,724	1.00%	2	5.00%	11
162	6/1/2034	2,711	1.00%	2	5.00%	11
163	7/1/2034	2,697	1.00%	2	5.00%	11
164	8/1/2034	2,684	1.00%	2	5.00%	11
165	9/1/2034	2,670	1.00%	2	5.00%	11
166	10/1/2034	2,657	1.00%	2	5.00%	11
167	11/1/2034	2,644	1.00%	2	5.00%	11
168	12/1/2034	2,630	1.00%	2	5.00%	11
169	1/1/2035	2,617	1.00%	2	5.00%	11
170	2/1/2035	2,604	1.00%	2	5.00%	11
171	3/1/2035	2,591	1.00%	2	5.00%	11
172	4/1/2035	2,578	1.00%	2	5.00%	11
173	5/1/2035	2,565	1.00%	2	5.00%	11
174	6/1/2035	2,553	1.00%	2	5.00%	11

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
175	7/1/2035	2,540	1.00%	2	5.00%	11
176	8/1/2035	2,527	1.00%	2	5.00%	11
177	9/1/2035	2,514	1.00%	2	5.00%	10
178	10/1/2035	2,502	1.00%	2	5.00%	10
179	11/1/2035	2,489	1.00%	2	5.00%	10
180	12/1/2035	2,477	1.00%	2	5.00%	10
181	1/1/2036	2,464	1.00%	2	5.00%	10
182	2/1/2036	2,452	1.00%	2	5.00%	10
183	3/1/2036	2,440	1.00%	2	5.00%	10
184	4/1/2036	2,428	1.00%	2	5.00%	10
185	5/1/2036	2,416	1.00%	2	5.00%	10
186	6/1/2036	2,403	1.00%	2	5.00%	10
187	7/1/2036	2,391	1.00%	2	5.00%	10
188	8/1/2036	2,380	1.00%	2	5.00%	10
189	9/1/2036	2,368	1.00%	2	5.00%	10
190	10/1/2036	2,356	1.00%	2	5.00%	10
191	11/1/2036	2,344	1.00%	2	5.00%	10
192	12/1/2036	2,332	1.00%	2	5.00%	10
193	1/1/2037	2,321	1.00%	2	5.00%	10
194	2/1/2037	2,309	1.00%	2	5.00%	10

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
195	3/1/2037	2,297	1.00%	2	5.00%	10
196	4/1/2037	2,286	1.00%	2	5.00%	10
197	5/1/2037	2,275	1.00%	2	5.00%	9
198	6/1/2037	2,263	1.00%	2	5.00%	9
199	7/1/2037	2,252	1.00%	2	5.00%	9
200	8/1/2037	2,241	1.00%	2	5.00%	9
201	9/1/2037	2,229	1.00%	2	5.00%	9
202	10/1/2037	2,218	1.00%	2	5.00%	9
203	11/1/2037	2,207	1.00%	2	5.00%	9
204	12/1/2037	2,196	1.00%	2	5.00%	9
205	1/1/2038	2,185	1.00%	2	5.00%	9
206	2/1/2038	2,174	1.00%	2	5.00%	9
207	3/1/2038	2,163	1.00%	2	5.00%	9
208	4/1/2038	2,153	1.00%	2	5.00%	9
209	5/1/2038	2,142	1.00%	2	5.00%	9
210	6/1/2038	2,131	1.00%	2	5.00%	9
211	7/1/2038	2,120	1.00%	2	5.00%	9
212	8/1/2038	2,110	1.00%	2	5.00%	9
213	9/1/2038	2,099	1.00%	2	5.00%	9
214	10/1/2038	2,089	1.00%	2	5.00%	9

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
215	11/1/2038	2,078	1.00%	2	5.00%	9
216	12/1/2038	2,068	1.00%	2	5.00%	9
217	1/1/2039	2,058	1.00%	2	5.00%	9
218	2/1/2039	2,047	1.00%	2	5.00%	9
219	3/1/2039	2,037	1.00%	2	5.00%	8
220	4/1/2039	2,027	1.00%	2	5.00%	8
221	5/1/2039	2,017	1.00%	2	5.00%	8
222	6/1/2039	2,007	1.00%	2	5.00%	8
223	7/1/2039	1,997	1.00%	2	5.00%	8
224	8/1/2039	1,987	1.00%	2	5.00%	8
225	9/1/2039	1,977	1.00%	2	5.00%	8
226	10/1/2039	1,967	1.00%	2	5.00%	8
227	11/1/2039	1,957	1.00%	2	5.00%	8
228	12/1/2039	1,947	1.00%	2	5.00%	8
229	1/1/2040	1,937	0.50%	1	5.00%	8
230	2/1/2040	1,929	0.50%	1	5.00%	8
231	3/1/2040	1,920	0.50%	1	5.00%	8
232	4/1/2040	1,911	0.50%	1	5.00%	8
233	5/1/2040	1,902	0.50%	1	5.00%	8
234	6/1/2040	1,893	0.50%	1	5.00%	8

<b>Part 2</b>		<b>I</b>	<b>J</b>	<b>K</b>	<b>L</b>	<b>M</b>
<b>Month</b>	<b>Date</b>	<b>Beginning Loan Count</b>	<b>Projected Annual Default Rate</b>	<b>Defaulted Loans</b>	<b>Projected Annual Prepayment Rate</b>	<b>Prepaid Loans</b>
235	7/1/2040	1,885	0.50%	1	5.00%	8
236	8/1/2040	1,876	0.50%	1	5.00%	8
237	9/1/2040	1,868	0.50%	1	5.00%	8
238	10/1/2040	1,859	0.50%	1	5.00%	8
239	11/1/2040	1,850	0.50%	1	5.00%	8
240	12/1/2040	1,842	0.50%	1	5.00%	8

**Part 3 of Risk Model:**

The following table, **represented in the attached model in Columns N to R**, projects the performing loan count, the count of foreclosed medallions to be submitted to auction, the required NYC reserve bid per medallion, the aggregate required NYC reserve bid, and the projected medallion price (a static \$75,000 over 20 years)

**Key Finding: We project the city's gross expenditure to total \$211,739,003 over 20 years. (Column Q)**

Part 3		N	O	P	Q	R
Month	Payment Dates	Performing Loan Count	Count of Foreclosed Medallions to be Submitted to Auction	Required NYC Reserve Bid Per Medallion	Aggregate Required NYC Reserve Bid	Projected Medallion Prices
1	1/1/2021	6,000				
2	2/1/2021	6,000				
3	3/1/2021	6,000				
4	4/1/2021	5,975	-			
5	5/1/2021	5,950	-			
6	6/1/2021	5,925	-			
7	7/1/2021	5,901	25	130,173	3,417,038	75,000
8	8/1/2021	5,876	25	129,811	3,393,352	75,000
9	9/1/2021	5,852	25	129,449	3,369,773	75,000
10	10/1/2021	5,827	25	129,085	3,346,300	75,000
11	11/1/2021	5,803	25	128,720	3,322,933	75,000
12	12/1/2021	5,779	24	128,354	3,299,671	75,000
13	1/1/2022	5,755	24	127,986	3,276,514	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
14	2/1/2022	5,731	24	127,617	3,253,461	75,000
15	3/1/2022	5,707	24	127,247	3,230,513	75,000
16	4/1/2022	5,683	24	126,876	3,207,668	75,000
17	5/1/2022	5,659	24	126,504	3,184,926	75,000
18	6/1/2022	5,636	24	126,130	3,162,287	75,000
19	7/1/2022	5,612	24	125,755	3,139,750	75,000
20	8/1/2022	5,589	24	125,379	3,117,315	75,000
21	9/1/2022	5,566	24	125,002	3,094,982	75,000
22	10/1/2022	5,542	23	124,623	3,072,749	75,000
23	11/1/2022	5,519	23	124,243	3,050,617	75,000
24	12/1/2022	5,496	23	123,862	3,028,585	75,000
25	1/1/2023	5,473	23	123,479	3,006,653	75,000
26	2/1/2023	5,451	23	123,096	2,984,820	75,000
27	3/1/2023	5,428	23	122,711	2,963,086	75,000
28	4/1/2023	5,405	23	122,324	2,941,451	75,000
29	5/1/2023	5,383	23	121,937	2,919,913	75,000
30	6/1/2023	5,360	23	121,548	2,898,473	75,000
31	7/1/2023	5,338	23	121,158	2,877,130	75,000
32	8/1/2023	5,316	23	120,766	2,855,884	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
33	9/1/2023	5,294	22	120,373	2,834,734	75,000
34	10/1/2023	5,272	22	119,979	2,813,681	75,000
35	11/1/2023	5,250	22	119,584	2,792,723	75,000
36	12/1/2023	5,228	22	119,187	2,771,860	75,000
37	1/1/2024	5,206	22	118,789	2,751,091	75,000
38	2/1/2024	5,184	22	118,390	2,730,417	75,000
39	3/1/2024	5,163	22	117,989	2,709,837	75,000
40	4/1/2024	5,141	22	117,587	2,689,351	75,000
41	5/1/2024	5,120	22	117,183	2,668,958	75,000
42	6/1/2024	5,098	22	116,779	2,648,657	75,000
43	7/1/2024	5,077	22	116,373	2,628,449	75,000
44	8/1/2024	5,056	21	115,965	2,608,333	75,000
45	9/1/2024	5,035	21	115,556	2,588,308	75,000
46	10/1/2024	5,014	21	115,146	2,568,375	75,000
47	11/1/2024	4,993	21	114,735	2,548,532	75,000
48	12/1/2024	4,972	21	114,322	2,528,780	75,000
49	1/1/2025	4,952	21	113,907	2,509,118	75,000
50	2/1/2025	4,931	21	113,492	2,489,545	75,000
51	3/1/2025	4,910	21	113,075	2,470,062	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
52	4/1/2025	4,890	21	112,656	2,450,668	75,000
53	5/1/2025	4,869	21	112,236	2,431,362	75,000
54	6/1/2025	4,849	21	111,815	2,412,144	75,000
55	7/1/2025	4,829	20	111,393	2,393,015	75,000
56	8/1/2025	4,809	20	110,969	2,373,972	75,000
57	9/1/2025	4,789	20	110,543	2,355,017	75,000
58	10/1/2025	4,769	20	110,116	2,336,148	75,000
59	11/1/2025	4,749	20	109,688	2,317,365	75,000
60	12/1/2025	4,729	20	109,258	2,298,669	75,000
61	1/1/2026	4,702	20	108,827	2,280,058	75,000
62	2/1/2026	4,674	20	108,394	2,261,532	75,000
63	3/1/2026	4,647	20	107,960	2,243,091	75,000
64	4/1/2026	4,620	8	107,525	889,894	75,000
65	5/1/2026	4,593	8	107,088	881,108	75,000
66	6/1/2026	4,566	8	106,650	872,382	75,000
67	7/1/2026	4,539	8	106,210	863,716	75,000
68	8/1/2026	4,513	8	105,768	855,110	75,000
69	9/1/2026	4,487	8	105,326	846,563	75,000
70	10/1/2026	4,460	8	104,881	838,075	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
71	11/1/2026	4,434	8	104,436	829,645	75,000
72	12/1/2026	4,409	8	103,988	821,273	75,000
73	1/1/2027	4,383	7	103,540	812,959	75,000
74	2/1/2027	4,357	7	103,090	804,702	75,000
75	3/1/2027	4,332	7	102,638	796,503	75,000
76	4/1/2027	4,307	7	102,185	788,360	75,000
77	5/1/2027	4,282	7	101,730	780,273	75,000
78	6/1/2027	4,257	7	101,274	772,243	75,000
79	7/1/2027	4,232	7	100,816	764,268	75,000
80	8/1/2027	4,207	7	100,357	756,348	75,000
81	9/1/2027	4,182	7	99,896	748,483	75,000
82	10/1/2027	4,158	7	99,433	740,673	75,000
83	11/1/2027	4,134	7	98,969	732,917	75,000
84	12/1/2027	4,110	7	98,504	725,215	75,000
85	1/1/2028	4,086	7	98,037	717,566	75,000
86	2/1/2028	4,062	7	97,568	709,971	75,000
87	3/1/2028	4,038	7	97,098	702,428	75,000
88	4/1/2028	4,015	7	96,627	694,938	75,000
89	5/1/2028	3,991	7	96,153	687,501	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
90	6/1/2028	3,968	7	95,679	680,115	75,000
91	7/1/2028	3,945	7	95,202	672,781	75,000
92	8/1/2028	3,922	7	94,724	665,498	75,000
93	9/1/2028	3,899	7	94,244	658,266	75,000
94	10/1/2028	3,876	7	93,763	651,085	75,000
95	11/1/2028	3,854	7	93,280	643,954	75,000
96	12/1/2028	3,831	7	92,796	636,873	75,000
97	1/1/2029	3,809	6	92,310	629,841	75,000
98	2/1/2029	3,787	6	91,822	622,860	75,000
99	3/1/2029	3,764	6	91,333	615,927	75,000
100	4/1/2029	3,742	6	90,842	609,043	75,000
101	5/1/2029	3,721	6	90,350	602,207	75,000
102	6/1/2029	3,699	6	89,855	595,419	75,000
103	7/1/2029	3,677	6	89,360	588,680	75,000
104	8/1/2029	3,656	6	88,862	581,987	75,000
105	9/1/2029	3,635	6	88,363	575,343	75,000
106	10/1/2029	3,613	6	87,862	568,745	75,000
107	11/1/2029	3,592	6	87,360	562,193	75,000
108	12/1/2029	3,571	6	86,856	555,688	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
109	1/1/2030	3,551	6	86,350	549,229	75,000
110	2/1/2030	3,530	6	85,842	542,816	75,000
111	3/1/2030	3,509	6	85,333	536,449	75,000
112	4/1/2030	3,489	6	84,822	530,126	75,000
113	5/1/2030	3,468	6	84,310	523,849	75,000
114	6/1/2030	3,448	6	83,795	517,616	75,000
115	7/1/2030	3,428	6	83,279	511,428	75,000
116	8/1/2030	3,408	6	82,761	505,283	75,000
117	9/1/2030	3,388	6	82,242	499,183	75,000
118	10/1/2030	3,368	6	81,721	493,126	75,000
119	11/1/2030	3,349	6	81,198	487,112	75,000
120	12/1/2030	3,329	6	80,673	481,141	75,000
121	1/1/2031	3,313	6	80,147	475,213	75,000
122	2/1/2031	3,296	6	79,618	469,328	75,000
123	3/1/2031	3,280	6	79,088	463,484	75,000
124	4/1/2031	3,263	3	78,557	228,841	75,000
125	5/1/2031	3,247	3	78,023	226,151	75,000
126	6/1/2031	3,231	3	77,488	223,476	75,000
127	7/1/2031	3,214	3	76,951	220,818	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
128	8/1/2031	3,198	3	76,412	218,175	75,000
129	9/1/2031	3,182	3	75,871	215,548	75,000
130	10/1/2031	3,166	3	75,329	212,937	75,000
131	11/1/2031	3,151	3	74,785	210,342	75,000
132	12/1/2031	3,135	3	74,239	207,762	75,000
133	1/1/2032	3,119	3	73,691	205,197	75,000
134	2/1/2032	3,104	3	73,141	202,648	75,000
135	3/1/2032	3,088	3	72,590	200,115	75,000
136	4/1/2032	3,073	3	72,036	197,596	75,000
137	5/1/2032	3,057	3	71,481	195,093	75,000
138	6/1/2032	3,042	3	70,924	192,604	75,000
139	7/1/2032	3,027	3	70,365	190,131	75,000
140	8/1/2032	3,012	3	69,804	187,673	75,000
141	9/1/2032	2,997	3	69,241	185,229	75,000
142	10/1/2032	2,982	3	68,677	182,800	75,000
143	11/1/2032	2,967	3	68,110	180,386	75,000
144	12/1/2032	2,952	3	67,542	177,987	75,000
145	1/1/2033	2,937	2	66,972	175,602	75,000
146	2/1/2033	2,922	2	66,400	173,231	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
147	3/1/2033	2,908	2	65,826	170,875	75,000
148	4/1/2033	2,893	2	65,250	168,533	75,000
149	5/1/2033	2,879	2	64,672	166,205	75,000
150	6/1/2033	2,864	2	64,092	163,892	75,000
151	7/1/2033	2,850	2	63,511	161,592	75,000
152	8/1/2033	2,836	2	62,927	159,307	75,000
153	9/1/2033	2,822	2	62,341	157,035	75,000
154	10/1/2033	2,808	2	61,754	154,777	75,000
155	11/1/2033	2,794	2	61,164	152,533	75,000
156	12/1/2033	2,780	2	60,573	150,303	75,000
157	1/1/2034	2,766	2	59,979	148,086	75,000
158	2/1/2034	2,752	2	59,384	145,883	75,000
159	3/1/2034	2,738	2	58,787	143,693	75,000
160	4/1/2034	2,724	2	58,187	141,517	75,000
161	5/1/2034	2,711	2	57,586	139,354	75,000
162	6/1/2034	2,697	2	56,982	137,205	75,000
163	7/1/2034	2,684	2	56,377	135,068	75,000
164	8/1/2034	2,670	2	55,770	132,945	75,000
165	9/1/2034	2,657	2	55,160	130,834	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
166	10/1/2034	2,644	2	54,549	128,737	75,000
167	11/1/2034	2,630	2	53,935	126,653	75,000
168	12/1/2034	2,617	2	53,320	124,581	75,000
169	1/1/2035	2,604	2	52,702	122,522	75,000
170	2/1/2035	2,591	2	52,082	120,476	75,000
171	3/1/2035	2,578	2	51,460	118,443	75,000
172	4/1/2035	2,565	2	50,837	116,422	75,000
173	5/1/2035	2,553	2	50,211	114,414	75,000
174	6/1/2035	2,540	2	49,583	112,418	75,000
175	7/1/2035	2,527	2	48,953	110,435	75,000
176	8/1/2035	2,514	2	48,321	108,463	75,000
177	9/1/2035	2,502	2	47,686	106,504	75,000
178	10/1/2035	2,489	2	47,050	104,558	75,000
179	11/1/2035	2,477	2	46,411	102,623	75,000
180	12/1/2035	2,464	2	45,771	100,700	75,000
181	1/1/2036	2,452	2	45,128	98,790	75,000
182	2/1/2036	2,440	2	44,483	96,891	75,000
183	3/1/2036	2,428	2	43,836	95,004	75,000
184	4/1/2036	2,416	2	43,187	93,129	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
185	5/1/2036	2,403	2	42,535	91,266	75,000
186	6/1/2036	2,391	2	41,882	89,414	75,000
187	7/1/2036	2,380	2	41,226	87,574	75,000
188	8/1/2036	2,368	2	40,568	85,746	75,000
189	9/1/2036	2,356	2	39,908	83,929	75,000
190	10/1/2036	2,344	2	39,246	82,123	75,000
191	11/1/2036	2,332	2	38,581	80,329	75,000
192	12/1/2036	2,321	2	37,914	78,546	75,000
193	1/1/2037	2,309	2	37,245	76,774	75,000
194	2/1/2037	2,297	2	36,574	75,014	75,000
195	3/1/2037	2,286	2	35,901	73,264	75,000
196	4/1/2037	2,275	2	35,225	71,526	75,000
197	5/1/2037	2,263	2	34,547	69,799	75,000
198	6/1/2037	2,252	2	33,867	68,082	75,000
199	7/1/2037	2,241	2	33,185	66,377	75,000
200	8/1/2037	2,229	2	32,500	64,682	75,000
201	9/1/2037	2,218	2	31,813	62,998	75,000
202	10/1/2037	2,207	2	31,123	61,325	75,000
203	11/1/2037	2,196	2	30,432	59,663	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
204	12/1/2037	2,185	2	29,738	58,011	75,000
205	1/1/2038	2,174	2	29,042	56,369	75,000
206	2/1/2038	2,163	2	28,343	54,738	75,000
207	3/1/2038	2,153	2	27,642	53,118	75,000
208	4/1/2038	2,142	2	26,939	51,508	75,000
209	5/1/2038	2,131	2	26,234	49,908	75,000
210	6/1/2038	2,120	2	25,526	48,318	75,000
211	7/1/2038	2,110	2	24,815	46,739	75,000
212	8/1/2038	2,099	2	24,103	45,170	75,000
213	9/1/2038	2,089	2	23,388	43,611	75,000
214	10/1/2038	2,078	2	22,670	42,062	75,000
215	11/1/2038	2,068	2	21,951	40,523	75,000
216	12/1/2038	2,058	2	21,228	38,993	75,000
217	1/1/2039	2,047	2	20,504	37,474	75,000
218	2/1/2039	2,037	2	19,777	35,965	75,000
219	3/1/2039	2,027	2	19,047	34,465	75,000
220	4/1/2039	2,017	2	18,316	32,975	75,000
221	5/1/2039	2,007	2	17,581	31,495	75,000
222	6/1/2039	1,997	2	16,844	30,024	75,000

<b>Part 3</b>		<b>N</b>	<b>O</b>	<b>P</b>	<b>Q</b>	<b>R</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Performing Loan Count</b>	<b>Count of Foreclosed Medallions to be Submitted to Auction</b>	<b>Required NYC Reserve Bid Per Medallion</b>	<b>Aggregate Required NYC Reserve Bid</b>	<b>Projected Medallion Prices</b>
223	7/1/2039	1,987	2	16,105	28,563	75,000
224	8/1/2039	1,977	2	15,364	27,111	75,000
225	9/1/2039	1,967	2	14,619	25,669	75,000
226	10/1/2039	1,957	2	13,873	24,237	75,000
227	11/1/2039	1,947	2	13,124	22,813	75,000
228	12/1/2039	1,937	2	12,372	21,399	75,000
229	1/1/2040	1,929	2	11,618	19,994	75,000
230	2/1/2040	1,920	2	10,861	18,599	75,000
231	3/1/2040	1,911	2	10,102	17,212	75,000
232	4/1/2040	1,902	1	9,341	7,917	75,000
233	5/1/2040	1,893	1	8,576	7,236	75,000
234	6/1/2040	1,885	1	7,810	6,559	75,000
235	7/1/2040	1,876	1	7,040	5,886	75,000
236	8/1/2040	1,868	1	6,268	5,217	75,000
237	9/1/2040	1,859	1	5,494	4,551	75,000
238	10/1/2040	1,850	1	4,717	3,890	75,000
239	11/1/2040	1,842	1	3,937	3,232	75,000
240	12/1/2040	1,834	1	3,155	2,578	75,000

**Part 4 of Risk Model:**

The following table, **represented in the attached model in Columns S to W**, projects the market value of foreclosed medallions submitted to auction, the aggregate cost of the backstop to NYC, the cost for reimbursing lender for loan principal, the cost for reimbursing lender for interest/expenses, and borrower equity in their medallions.

**Key Finding: We project the city's NET expenditure to total \$ 74,491,431 over 20 years. (Column T)**

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
1	1/1/2021					
2	2/1/2021					
3	3/1/2021					
4	4/1/2021					
5	5/1/2021					
6	6/1/2021					
7	7/1/2021	1,875,000	1,542,038	1,379,322	162,716	(47,590)
8	8/1/2021	1,867,188	1,526,164	1,364,576	161,588	(47,242)
9	9/1/2021	1,859,408	1,510,365	1,349,900	160,465	(46,892)
10	10/1/2021	1,851,660	1,494,640	1,335,292	159,348	(46,540)
11	11/1/2021	1,843,945	1,478,988	1,320,753	158,235	(46,188)
12	12/1/2021	1,836,262	1,463,409	1,306,282	157,127	(45,834)
13	1/1/2022	1,828,611	1,447,903	1,291,879	156,024	(45,480)
14	2/1/2022	1,820,991	1,432,470	1,277,543	154,927	(45,124)
15	3/1/2022	1,813,404	1,417,109	1,263,275	153,834	(44,767)
16	4/1/2022	1,805,848	1,401,820	1,249,074	152,746	(44,409)
17	5/1/2022	1,798,324	1,386,603	1,234,939	151,663	(44,049)

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
18	6/1/2022	1,790,831	1,371,457	1,220,871	150,585	(43,689)
19	7/1/2022	1,783,369	1,356,382	1,206,870	149,512	(43,327)
20	8/1/2022	1,775,938	1,341,377	1,192,934	148,444	(42,964)
21	9/1/2022	1,768,538	1,326,444	1,179,063	147,380	(42,599)
22	10/1/2022	1,761,170	1,311,580	1,165,258	146,321	(42,234)
23	11/1/2022	1,753,831	1,296,786	1,151,519	145,267	(41,867)
24	12/1/2022	1,746,524	1,282,062	1,137,843	144,218	(41,499)
25	1/1/2023	1,739,247	1,267,407	1,124,233	143,174	(41,130)
26	2/1/2023	1,732,000	1,252,821	1,110,686	142,134	(40,760)
27	3/1/2023	1,724,783	1,238,303	1,097,204	141,099	(40,388)
28	4/1/2023	1,717,596	1,223,854	1,083,785	140,069	(40,015)
29	5/1/2023	1,710,440	1,209,473	1,070,430	139,043	(39,641)
30	6/1/2023	1,703,313	1,195,160	1,057,138	138,023	(39,266)
31	7/1/2023	1,696,216	1,180,914	1,043,908	137,006	(38,889)
32	8/1/2023	1,689,148	1,166,736	1,030,741	135,994	(38,511)
33	9/1/2023	1,682,110	1,152,624	1,017,637	134,987	(38,132)
34	10/1/2023	1,675,101	1,138,579	1,004,595	133,985	(37,752)
35	11/1/2023	1,668,122	1,124,601	991,614	132,987	(37,370)
36	12/1/2023	1,661,171	1,110,688	978,695	131,993	(36,987)

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
37	1/1/2024	1,654,250	1,096,842	965,837	131,004	(36,603)
38	2/1/2024	1,647,357	1,083,060	953,041	130,020	(36,218)
39	3/1/2024	1,640,493	1,069,344	940,305	129,040	(35,831)
40	4/1/2024	1,633,658	1,055,693	927,629	128,064	(35,443)
41	5/1/2024	1,626,851	1,042,107	915,014	127,093	(35,054)
42	6/1/2024	1,620,072	1,028,585	902,459	126,127	(34,663)
43	7/1/2024	1,613,322	1,015,127	889,963	125,164	(34,271)
44	8/1/2024	1,606,600	1,001,733	877,527	124,206	(33,878)
45	9/1/2024	1,599,905	988,403	865,150	123,253	(33,483)
46	10/1/2024	1,593,239	975,136	852,832	122,304	(33,087)
47	11/1/2024	1,586,601	961,931	840,573	121,359	(32,690)
48	12/1/2024	1,579,990	948,790	828,372	120,418	(32,292)
49	1/1/2025	1,573,407	935,711	816,229	119,482	(31,892)
50	2/1/2025	1,566,851	922,695	804,145	118,550	(31,491)
51	3/1/2025	1,560,322	909,740	792,118	117,622	(31,088)
52	4/1/2025	1,553,821	896,847	780,149	116,698	(30,684)
53	5/1/2025	1,547,347	884,015	768,236	115,779	(30,279)
54	6/1/2025	1,540,899	871,245	756,381	114,864	(29,873)
55	7/1/2025	1,534,479	858,536	744,583	113,953	(29,465)

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
56	8/1/2025	1,528,085	845,887	732,841	113,046	(29,055)
57	9/1/2025	1,521,718	833,298	721,155	112,144	(28,645)
58	10/1/2025	1,515,378	820,770	709,525	111,245	(28,233)
59	11/1/2025	1,509,064	808,302	697,951	110,351	(27,819)
60	12/1/2025	1,502,776	795,893	686,432	109,460	(27,405)
61	1/1/2026	1,496,514	783,543	674,969	108,574	(26,989)
62	2/1/2026	1,490,279	771,253	663,561	107,692	(26,571)
63	3/1/2026	1,484,069	759,022	652,208	106,814	(26,152)
64	4/1/2026	591,154	298,740	256,364	42,376	(25,732)
65	5/1/2026	587,706	293,402	251,444	41,958	(25,310)
66	6/1/2026	584,278	288,104	246,562	41,542	(24,887)
67	7/1/2026	580,869	282,847	241,717	41,129	(24,463)
68	8/1/2026	577,481	277,629	236,909	40,720	(24,037)
69	9/1/2026	574,112	272,451	232,138	40,313	(23,609)
70	10/1/2026	570,763	267,311	227,403	39,908	(23,180)
71	11/1/2026	567,434	262,211	222,704	39,507	(22,750)
72	12/1/2026	564,124	257,149	218,041	39,108	(22,319)
73	1/1/2027	560,833	252,126	213,414	38,712	(21,886)
74	2/1/2027	557,562	247,141	208,822	38,319	(21,451)

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
75	3/1/2027	554,309	242,194	204,265	37,929	(21,015)
76	4/1/2027	551,076	237,284	199,743	37,541	(20,578)
77	5/1/2027	547,861	232,412	195,256	37,156	(20,139)
78	6/1/2027	544,665	227,578	190,804	36,773	(19,698)
79	7/1/2027	541,488	222,780	186,386	36,394	(19,257)
80	8/1/2027	538,329	218,019	182,002	36,017	(18,813)
81	9/1/2027	535,189	213,294	177,652	35,642	(18,369)
82	10/1/2027	532,067	208,606	173,336	35,270	(17,922)
83	11/1/2027	528,963	203,953	169,053	34,901	(17,475)
84	12/1/2027	525,878	199,337	164,803	34,534	(17,025)
85	1/1/2028	522,810	194,756	160,586	34,170	(16,575)
86	2/1/2028	519,760	190,210	156,402	33,808	(16,122)
87	3/1/2028	516,728	185,700	152,251	33,449	(15,669)
88	4/1/2028	513,714	181,224	148,132	33,092	(15,213)
89	5/1/2028	510,718	176,783	144,045	32,738	(14,757)
90	6/1/2028	507,738	172,377	139,990	32,386	(14,298)
91	7/1/2028	504,777	168,004	135,967	32,037	(13,839)
92	8/1/2028	501,832	163,666	131,976	31,690	(13,377)
93	9/1/2028	498,905	159,361	128,015	31,346	(12,914)

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
94	10/1/2028	495,994	155,090	124,086	31,004	(12,450)
95	11/1/2028	493,101	150,853	120,188	30,664	(11,984)
96	12/1/2028	490,225	146,648	116,321	30,327	(11,516)
97	1/1/2029	487,365	142,476	112,484	29,992	(11,047)
98	2/1/2029	484,522	138,337	108,677	29,660	(10,577)
99	3/1/2029	481,696	134,231	104,901	29,330	(10,104)
100	4/1/2029	478,886	130,157	101,155	29,002	(9,631)
101	5/1/2029	476,092	126,115	97,438	28,677	(9,155)
102	6/1/2029	473,315	122,104	93,751	28,353	(8,678)
103	7/1/2029	470,554	118,126	90,093	28,032	(8,200)
104	8/1/2029	467,809	114,178	86,465	27,714	(7,720)
105	9/1/2029	465,080	110,262	82,865	27,397	(7,238)
106	10/1/2029	462,367	106,377	79,294	27,083	(6,755)
107	11/1/2029	459,670	102,523	75,752	26,771	(6,270)
108	12/1/2029	456,989	98,700	72,238	26,461	(5,783)
109	1/1/2030	454,323	94,906	68,753	26,154	(5,295)
110	2/1/2030	451,673	91,144	65,295	25,848	(4,805)
111	3/1/2030	449,038	87,411	61,866	25,545	(4,313)
112	4/1/2030	446,419	83,708	58,464	25,244	(3,820)

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
113	5/1/2030	443,815	80,034	55,089	24,945	(3,326)
114	6/1/2030	441,226	76,391	51,742	24,648	(2,829)
115	7/1/2030	438,652	72,776	48,422	24,354	(2,331)
116	8/1/2030	436,093	69,190	45,129	24,061	(1,832)
117	9/1/2030	433,549	65,634	41,863	23,771	(1,330)
118	10/1/2030	431,020	62,106	38,624	23,482	(827)
119	11/1/2030	428,506	58,606	35,410	23,196	(322)
120	12/1/2030	426,006	55,135	32,224	22,911	184
121	1/1/2031	423,521	51,692	29,063	22,629	692
122	2/1/2031	421,051	48,277	25,928	22,349	1,202
123	3/1/2031	418,594	44,890	22,819	22,071	1,713
124	4/1/2031	208,076	20,765	9,868	10,897	2,227
125	5/1/2031	207,036	19,115	8,346	10,769	2,741
126	6/1/2031	206,001	17,475	6,834	10,642	3,258
127	7/1/2031	204,971	15,847	5,332	10,515	3,776
128	8/1/2031	203,946	14,229	3,840	10,389	4,296
129	9/1/2031	202,926	12,622	2,358	10,264	4,818
130	10/1/2031	201,912	11,026	886	10,140	5,342
131	11/1/2031	200,902	9,440	-	9,440	5,867

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
132	12/1/2031	199,897	7,864	-	7,864	6,394
133	1/1/2032	198,898	6,299	-	6,299	6,923
134	2/1/2032	197,904	4,745	-	4,745	7,453
135	3/1/2032	196,914	3,201	-	3,201	7,986
136	4/1/2032	195,929	1,667	-	1,667	8,520
137	5/1/2032	194,950	143	-	143	9,056
138	6/1/2032	193,975	-	-	-	9,593
139	7/1/2032	193,005	-	-	-	10,133
140	8/1/2032	192,040	-	-	-	10,674
141	9/1/2032	191,080	-	-	-	11,217
142	10/1/2032	190,125	-	-	-	11,762
143	11/1/2032	189,174	-	-	-	12,309
144	12/1/2032	188,228	-	-	-	12,857
145	1/1/2033	187,287	-	-	-	13,408
146	2/1/2033	186,350	-	-	-	13,960
147	3/1/2033	185,419	-	-	-	14,514
148	4/1/2033	184,492	-	-	-	15,070
149	5/1/2033	183,569	-	-	-	15,627
150	6/1/2033	182,651	-	-	-	16,187

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
151	7/1/2033	181,738	-		-	16,748
152	8/1/2033	180,829	-		-	17,312
153	9/1/2033	179,925	-		-	17,877
154	10/1/2033	179,026	-		-	18,444
155	11/1/2033	178,130	-		-	19,013
156	12/1/2033	177,240	-		-	19,584
157	1/1/2034	176,354	-		-	20,156
158	2/1/2034	175,472	-		-	20,731
159	3/1/2034	174,594	-		-	21,308
160	4/1/2034	173,722	-		-	21,886
161	5/1/2034	172,853	-		-	22,467
162	6/1/2034	171,989	-		-	23,049
163	7/1/2034	171,129	-		-	23,633
164	8/1/2034	170,273	-		-	24,219
165	9/1/2034	169,422	-		-	24,808
166	10/1/2034	168,575	-		-	25,398
167	11/1/2034	167,732	-		-	25,990
168	12/1/2034	166,893	-		-	26,584
169	1/1/2035	166,059	-		-	27,180

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
170	2/1/2035	165,228	-		-	27,778
171	3/1/2035	164,402	-		-	28,378
172	4/1/2035	163,580	-		-	28,980
173	5/1/2035	162,762	-		-	29,584
174	6/1/2035	161,948	-		-	30,191
175	7/1/2035	161,139	-		-	30,799
176	8/1/2035	160,333	-		-	31,409
177	9/1/2035	159,531	-		-	32,021
178	10/1/2035	158,734	-		-	32,635
179	11/1/2035	157,940	-		-	33,251
180	12/1/2035	157,150	-		-	33,870
181	1/1/2036	156,365	-		-	34,490
182	2/1/2036	155,583	-		-	35,113
183	3/1/2036	154,805	-		-	35,737
184	4/1/2036	154,031	-		-	36,364
185	5/1/2036	153,261	-		-	36,992
186	6/1/2036	152,494	-		-	37,623
187	7/1/2036	151,732	-		-	38,256
188	8/1/2036	150,973	-		-	38,891

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
189	9/1/2036	150,218	-		-	39,528
190	10/1/2036	149,467	-		-	40,167
191	11/1/2036	148,720	-		-	40,809
192	12/1/2036	147,976	-		-	41,452
193	1/1/2037	147,236	-		-	42,098
194	2/1/2037	146,500	-		-	42,746
195	3/1/2037	145,768	-		-	43,396
196	4/1/2037	145,039	-		-	44,048
197	5/1/2037	144,314	-		-	44,702
198	6/1/2037	143,592	-		-	45,359
199	7/1/2037	142,874	-		-	46,017
200	8/1/2037	142,160	-		-	46,678
201	9/1/2037	141,449	-		-	47,341
202	10/1/2037	140,742	-		-	48,007
203	11/1/2037	140,038	-		-	48,674
204	12/1/2037	139,338	-		-	49,344
205	1/1/2038	138,641	-		-	50,016
206	2/1/2038	137,948	-		-	50,690
207	3/1/2038	137,258	-		-	51,366

<b>Part 4</b>		<b>S</b>	<b>T</b>	<b>U</b>	<b>V</b>	<b>W</b>
<b>Month</b>	<b>Payment Dates</b>	<b>Aggregate Market Value of Foreclosed Medallions</b>	<b>Aggregate Cost of Backstop to NYC</b>	<b>Cost for Reimbursing Lender for Loan Principal</b>	<b>Cost for Reimbursing Lender for Interest/ Expenses</b>	<b>Borrower Equity in Medallion</b>
208	4/1/2038	136,572	-		-	52,045
209	5/1/2038	135,889	-		-	52,726
210	6/1/2038	135,210	-		-	53,409
211	7/1/2038	134,534	-		-	54,095
212	8/1/2038	133,861	-		-	54,782
213	9/1/2038	133,192	-		-	55,473
214	10/1/2038	132,526	-		-	56,165
215	11/1/2038	131,863	-		-	56,860
216	12/1/2038	131,204	-		-	57,557
217	1/1/2039	130,548	-		-	58,256
218	2/1/2039	129,895	-		-	58,958
219	3/1/2039	129,245	-		-	59,662
220	4/1/2039	128,599	-		-	60,368
221	5/1/2039	127,956	-		-	61,077
222	6/1/2039	127,316	-		-	61,788
223	7/1/2039	126,680	-		-	62,501
224	8/1/2039	126,046	-		-	63,217
225	9/1/2039	125,416	-		-	63,935
226	10/1/2039	124,789	-		-	64,656

Part 4		S	T	U	V	W
Month	Payment Dates	Aggregate Market Value of Foreclosed Medallions	Aggregate Cost of Backstop to NYC	Cost for Reimbursing Lender for Loan Principal	Cost for Reimbursing Lender for Interest/ Expenses	Borrower Equity in Medallion
227	11/1/2039	124,165	-		-	65,379
228	12/1/2039	123,544	-		-	66,104
229	1/1/2040	122,927	-		-	66,832
230	2/1/2040	122,312	-		-	67,562
231	3/1/2040	121,700	-		-	68,295
232	4/1/2040	60,546	-		-	69,030
233	5/1/2040	60,268	-		-	69,768
234	6/1/2040	59,992	-		-	70,508
235	7/1/2040	59,717	-		-	71,250
236	8/1/2040	59,444	-		-	71,995
237	9/1/2040	59,171	-		-	72,743
238	10/1/2040	58,900	-		-	73,493
239	11/1/2040	58,630	-		-	74,245
240	12/1/2040	58,361	-		-	75,000

At the 120<sup>th</sup> month, December 2030, the borrower's loan balance of \$75,000 would equal the assumed static market value of the medallion. To account for the lag in time between a default and reselling of a foreclosed medallion at a public auction, by the 138<sup>th</sup> month, the city's gross expenditure for a minimum bid would be offset by the market value. The risk to the city is over only the first 12 years.

[The interactive model can be downloaded here.](#)

### Our Proposal vs. \$250K Backstop

It has been reported in the media that on September 14<sup>th</sup>, twenty (20) Council Members submitted a letter to the Mayor in support of the city acting as a backstop for loans. We have not seen any specific proposal and so it is hard to give a full analysis. What we can say unequivocally, however, is that if the proposal intends on supporting restructuring of loans at \$250,000 than it is a grave mistake.

- If both amortization schedules are at 4% interest over 20 years; a loan of \$250K would have a monthly mortgage of \$1,514.95. That is simply not sustainable.
- To yield a monthly mortgage of \$1,020.60, the term would have to be for 30 years and interest would have to be capped at 2.75%. An owner-driver would end up paying \$125,000 more toward the principal + \$45,000 more in interest over the additional 10 years for the term. That's \$170,000 more under this plan compared to our proposal.
- Now let's look at the cost to the city:

#### Summary Medallion Plan Cost Comparison: TWA v. Councilman Torres<sup>5</sup>

Loan Terms	TWA	CM Torres
Restructured Loan Balance	125,000	250,000
Interest Rate	4.00%	2.75%
Monthly Payment	757	1,021
Tenor in Years	20	30

Impact of Each Plan Given Identical Assumptions	TWA	Torres
Participating Loans	6,000	
Aggregate Debt Relief Using Councilman Torres' Estimate of Average Medallion Loan Balances of \$550,000	2,550,000,000	1,800,000,000
Total Plan NET Cost Through Loan Maturity	74,491,431	277,043,284
Plan NET Cost Over First Five Years	62,298,449	195,849,122

### WHY YOU MUST ACT AND ACT NOW.

**In the glaring absence of city and federal intervention, life-long misery and the eventual collapse of the yellow cab industry will become the new reality for thousands of families.**

According to data released by the TLC, yellow cab drivers grossed weekly income of \$813 per week during June 2020; a decline of 37% compared to when drivers grossed \$1,292 in June 2019. Twenty-one percent of the gross fare goes toward taxes to the MTA and to fund an accessible taxi program. The remaining is what owner-drivers use to pay operating expenses, from gasoline to the monthly medallion mortgage.

Ridership in June was down by 90% compared to daily ridership numbers in February 2020. While the total number of trips in June 2020 saw an increase by 36% from May 2020, driver

<sup>5</sup> [Download an interactive model](#) comparing the cost to borrowers and the city on a \$125K plan vs. \$250K plan.

incomes remain below poverty. Against this economic reality, Marblegate, the biggest holder of taxi loans – 4,000 – and a company that purchased them at reportedly an average cost of \$115,000 per loan – is offering to lower some loans to \$300,000 if the borrower pays \$25,000 in cash up front. The \$300K would be financed over 27 years and 5% interest, at \$1,700 per month.

- Marblegate purchased 3,000 loans from the National Credit Union Administration, one of the regulator agencies that inflated the value of medallions and oversaw predatory loans according to a New York Times investigation, as part of a larger sale of 4,500 medallions from various cities, for a reported \$350 Million. (<https://www.wsj.com/articles/investment-firm-nears-deal-to-buy-around-4-500-taxi-medallion-loans-11582151526>) Assuming non-NYC medallion loans were purchased for as little as \$15,000, then Marblegate would have **spent \$115,000** for each NYC loan.
- In today's conditions, an owner-driver that agrees to a monthly mortgage of \$1,700 would pay **\$3.29 out of pocket** for every 240 hours they work during a typical month. That's right, for the privilege of driving a taxi for a living, since the expenses are so much greater than revenue, an owner-driver that accepts Marblegate's mortgage offer would be left without income and in fact at a negative for every hour worked during 60-hour weeks.<sup>6</sup>
- If driver revenue returns to June 2019 numbers, an owner-driver that pays \$1,700 monthly mortgage would earn **\$2.54 per hour** for 60 hours of work every week.<sup>7</sup>
- Marblegate's bottom line offer of \$300,000 loan balance, refinanced over 27 years at 5% interest, would leave Marblegate with \$300,000 + \$25,000 cash up front + **\$241,948 in accumulated interest**. That is, a wishful thinking net gain close to half a million dollars on every loan.
- At the point in the loan term when Marblegate recovers its cost for the loan, the owner-driver would still have a loan balance of \$270,000.
- It should also be noted that any loan forgiveness entered into by a borrower at this time would be subject to a tax.

Marblegate's offer is not real 'forgiveness,' it's a life sentence to debtor's prison. At a time when this industry faces a serious existential threat, and 40% of drivers are still recovering from COVID, it's not a good-faith offer, it's an ambush.

Without the city intervening, owner-drivers will be left to bankruptcy or foreclosure.

### Driver Conditions under COVID

<sup>6</sup> [Click here for Attachment C, Owner Driver Income Under Marblegate Proposal](#)

<sup>7</sup> [Click here for Attachment C, Owner Driver Income Under Marblegate Proposal](#)

Yellow cab owner-drivers qualify only for Pandemic Unemployment Assistance, PUA, for self-employed, the majority would have received only a \$182 weekly benefit. Business meanwhile is nowhere close to “bouncing back.” The TSA reports national air travel to be at 26% of what it was this time last year. In conversations with the Port Authority, we have learned that in NYC airport taxi trips are down 90% compared to 2019. The *Daily News* reported that the TLC found, “(w)hen New York became the epicenter of the outbreak in April, the amount of money yellow cab drivers grossed before expenses was down to \$54 per day, a decline of 70% from the \$176 per day they grossed in February.” <https://bit.ly/320h6Uv> And given 90% of yellow cab fares originate or end in Manhattan, the crisis of an emptying Manhattan hits yellow cab drivers particularly hard. Meanwhile, the MTA has stopped the connector trips where yellow and green cabs were hired to transport essential workers during late night hours. The MTA has also reduced the number of Access-a-Ride taxi trips which became staples for many drivers. Meanwhile, the city continues to ignore our plea to outlaw paying drivers anything less than the metered fare rate. It’s hard to imagine that even during COVID, yellow cabs have continued to collect and disburse the congestion surcharge back to the state. In June 2020, yellow cabs generated \$1,081,752.50 from the \$2.50 surcharge on all trips that originate, end or pass-through 96<sup>th</sup> Street and below, and another \$ 270,096.15 from a 50c tax on all trips. While a boon to the state, it’s food literally out of drivers’ mouths.

NYS unemployment, at 16%, is five percent higher than the rest of the country. NYC is at 20%. When others can’t work, neither can drivers. Even before COVID-19, owner-drivers averaged \$25,000 in annual arrears as revenue had come down by 44% between 2011 and 2019. Many of the industries that drivers rely on are still shut down and many of the industry’s regular consumer base is now working from home. Drivers don’t have savings from this time. They have added debt.

About 1,300 of the individuals who own a medallion are over the age of 63. We have members in their 60’s and 70’s who have never missed a payment. After serving the City of New York for 30, 40 years, and after their retirement was stolen, they are now tied to the wheel, and barely making ends meet.

**The Cost and Risk to the City is Low. Lenders will come to the table. Our members can live and retire with dignity. We have a solution that works for all.**

The existential crisis facing down the yellow cab industry after years of hammering by Wall Street financed, unregulated competitors – unleashed by many of the same individuals that inflated the value of the medallion and then went to work for the same companies they favored as regulators – has been made exponentially more grave by the pandemic and the recession. Pre-COVID numbers were a crisis. Yet our members have persisted. Debt forgiveness alone will not bring owner-drivers out of poverty. But any rebuilding cannot be done without debt forgiveness. Any future planning cannot be accomplished without a strong owner-driver core. If our current city, state and federal leaders have decided to let the sector disintegrate, then the absence of debt forgiveness is a poison pill with a slow, torturous slaughtering of an entire

workforce. It would be continued betrayal after having caused the demise of this workforce and sector and now watch from the sidelines as thousands fight for their economic lives.

**Set up a city or federal backstop program.** For loans restructured to \$125,000 and refinanced at no more than \$750 per month over 20 years, the city or federal backstop program would agree to place a minimum bid at a public auction equal to the balance of the loan at the time of foreclosure times 105% if the medallion is ever foreclosed due to non-payment by the borrower. (For example, if \$80K remains at time of foreclosure, the City bids \$84K) If the medallion is bought by a private party, the city loses nothing. If no one bids more, the City buys the medallion. In the highest risk scenario of 6,000 participating loans, a 5% rate of foreclosure over the next 20 years, and a stagnant market value of the medallion at no more than \$75,000, the city's net exposure would be \$75 Million over twenty years; with \$60 Million of it over the first 5 years. This proposal would incentivize the lenders to cooperate as it would keep them whole. It would allow the City to meet its moral and potential legal obligations with limited risk, and it would finally let our members move forward with their lives.

### **Other Proposals:**

- **Suspend Foreclosures. Payment holidays must be extended on active loans, and foreclosures and auctions of medallions foreclosed pre-COVID must be suspended.** Our members remain committed to working out terms to retain their medallion and their jobs.
- **We call on Congress to pass Congressman Gregory Meeks' bill (House bill 5617) for tax exemption on medallion debt forgiveness** as part of the next stimulus package. Without the exemption, owner-drivers will receive debt forgiveness on medallion loans only to be indebted to the IRS.
- **We recommit our demand to return foreclosed medallions in storage to the original owner at the same proposed terms.** The New York City Taxi and Limousine Commission has reported that approximately 2,000 medallions are in "storage," including medallions that were repossessed by the lender either during bankruptcy or a foreclosure. Many of the original owners, meanwhile, want the medallion back so they can return to work and not have all of their investment be in vain.
- **We call on the NYS Attorney General in her lawsuit against the City of New York over its role in fraudulently inflating the value of the medallion to fight for \$150,000 restitution for medallion owners over 62 years of age** whose retirement was stolen when the market crashed due to city's role in predatory lending and failure to regulate App companies. Thousands of owner-drivers and individuals invested in the medallion for the sole purpose of using it as a means for retirement. Given the market crash, they cannot sell the medallion for a profit. Given the severe economic downturn in daily business, nor can they lease the medallion for a yield like in year's past. Our multi-generational membership took a vote of solidarity to fight for our brothers and sisters

over the age of 62 to receive restitution so they may still have something as they look to retire.

- In formulating a future path for the yellow cab sector, New York State must rescind the \$2.50 congestion surcharge which targets the zone where the majority of yellow cab trips originate, end or travel through. Drivers turn over nine percent of their gross revenue to the \$2.50 surcharge alone. More so, the surcharge has cut into the number of trips completed by drivers as passengers cut down hailing rides after the fare went up. In June 2020, the drivers who worked raised \$1 Million in revenue for the state from the \$2.50 surcharge alone, all while they could barely earn even a minimum wage for themselves. We also call for the creation of a Taskforce to oversee medallion transactions in the future; exploration of a city-wide e-hail dispatch program; and renewal of Access-a-Ride taxi trips, with drivers paid at the metered rate and nothing less, which were important sources of steady income for thousands of drivers and widely popular among passengers. Further, long-term issues such as lease caps, a health and wellness fund, and the ratio of driver-owned medallions must be revisited.
- We have no doubt that without addressing these issues of debt, the yellow cab sector will see massive foreclosures or bankruptcies and soon cease to be of existence. We have reached that moment of peril. But we have faith that the city and our Congress Members will come through and help us resolve this crisis. So as we look toward the future, we re-commit ourselves to fundamentally and systematically addressing bias-based service refusals which have plagued the taxi and for-hire-vehicle industry for years, and especially street-hailing yellow cabs. We remain determined to see through the [Civil Rights Initiative](#)<sup>8</sup> which we released in 2018. Today, in 2020, we understand our nation is at a historic crossroads and all of us individuals, workforces, and communities must choose on which path we will travel. Taxi workers choose the path of racial justice. We are not demanding justice for ourselves without mindfulness of the need for just service in this industry. We seek to fix the wrong and injustices of the past and stand unequivocally in solidarity with our brothers and sisters who have been waging a principled, unrelenting fight for racial justice.

**Contact: Bhairavi Desai, Executive Director, New York Taxi Workers Alliance,  
media@nytwa.org**

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<sup>8</sup> NYTWA Civil Rights Initiative. <http://www.nytwa.org/cri>

To whom it may concern,

My name is Balkar Singh and I am owner/driver of a taxi medallion for the past 20+ years. I never thought I would see the day where the taxi business would fall so low. The lack of cap on Uber and Lyft led to a downfall of the taxi industry. There was no regulation and after decades of being in the business, for the first time I cannot afford my monthly payments. I am almost nearing retirement and do not want to be left with this impossible debt. Please consider taxi debt forgiveness. As drivers, we never received any benefits, no 401K, no health insurance, we do not have anything to fall back on. Please provide debt relief to taxi drivers as this is the aftermath of bureaucratic decisions that we had no control over.

Best regards,  
Balkar Singh



October 16, 2020

Mr. Chairman and the Committee,

Thank you for having me today. My name is Jennifer Hensley and I am the New York Senior Director of Policy at Lyft. I wanted to testify to share some of the ways Lyft has worked with the TLC to respond to the needs and changes related to COVID-19.

Lyft was very pleased when, in early May in response to the challenges posed by COVID-19, the TLC announced a temporary expansion to their partition program. We know that partitions can make riders feel safer, making them more willing to utilize rideshare, which creates more ride opportunities for drivers. So we quickly submitted an application to become an official TLC approved installer of partitions, sourced products and developed installation procedures. Today, any driver on the Lyft platform can make an appointment for a free partition and free installation at our Driver Center in Long Island City. To our knowledge we are the only installer to have offered completely free partitions and installations during this time. We are seeing hundreds of drivers a week and very positive reviews from drivers. We also provide all Lyft drivers free car deep cleanings at our Center, and of course PPE kits.

Lyft was also happy to spread the word to our drivers about the TLC's Driver Assistance Program. Because that program is administered by the city, we don't know how many of our drivers participated, what their earnings were, or their level of satisfaction with the program. But we do know that we also worked to partner with dozens of non-profit organizations locally to offer ride credits to be shared with those who needed it most, equally helping the community and providing a boost in rides to drivers still out on the road. We know that these have had a tremendous positive impact on organizations like Asian American Federation, the Met Council and Haitian American Caucus to name a few.

We all know that COVID-19 brought an unprecedented halt to movement throughout NYC, including of course to the rideshare industry. And while we start to recover, we still don't know how exactly activity will come back. We are already seeing changes from what was before. For example, looking at our recent ride patterns, the outer boroughs are coming back decidedly quicker than Manhattan, with ride volumes in the Bronx nearly 25% higher than this time last year. This shift has also included an increase in late-night service demand suggesting that rideshare is playing a key role in supporting New Yorkers while the MTA is shut-down.

Finally, I have included in my submitted testimony copies of our last three Councilmember newsletter, which were previously sent to your offices, to share further detail about the work Lyft has been doing in NYC over the last 7 months. We are dedicated to working with the City Council and the TLC and to continue being a part of the solution as New York finds its footing in this post COVID world. Thank you for your time.

**September 30th, 2020**

Dear Council Member,

We hope that you are well. As we reflect on the great work New Yorkers have done responding to the pandemic and look toward the important work to come in our city, we wanted to again update you and your staff on the work that Lyft is doing to help New Yorkers travel across New York City this Fall.

**Jobs Access Program expansion.**

Late last year, we shared that we had launched Lyft's Jobs Access Program, a program designed to help close short-term transportation gaps related to employment access and job training. We know that reliable transportation to a job interview or during the first few weeks of work before the first paycheck, can make an enormous difference in securing and maintaining employment. Today, we are excited to share that we have expanded this program in partnership with Goodwill, United Way and the Council for Airport Opportunity here in New York. We believe that this is especially important now, when our economy continues to recover from the challenges of COVID-19. Please feel free to [let constituents who you think may qualify know about this program](#), and we'd be happy to answer any questions you may have.

**Driver support.**

As you and your staff may have seen, Lyft was approved by TLC to be Temporary Partition Installers and we have installed partitions in the cars of hundreds of Lyft drivers at no charge for partitions or labor installation. Additionally, we are offering Lyft drivers who visit our Long Island City Driver Center **free** deep cleanings of their car. These cleanings are quick and effective hospital-grade vehicle disinfections using an EPA certified cleaning product widely used by hospitals and airports. Drivers can make appointments for both partitions installations and deep cleanings through the driver app. We, of course, continue to offer safety kits with PPE and hand sanitizer to drivers as well.

**Community Support, voting and the Census.**

As always, we continue to support the important work being done by community based organizations and local chapters of national organizations here in New York. We are proud to say since the start of COVID-19, we have fostered support in the form of hundreds of thousands of dollars in ride credits. We are proud to partner with organizations such as the Met Council, the National Supermarket Association, National Action Network, the American Federation of Teachers, the Asian American Federation, NY Cares, The Campaign Against Hunger, Back on My Feet, Open Door Family Center, Immigration Equality, WIN, Haitian American Caucus, Visiting Neighbors, CHIPS and DORT, all of which have been doing essential work during this challenging time.

We have also updated our Voting Access program. Though some people will be mailing their ballot this year, we want to make sure that those who chose to vote or drop off ballots in-person can get there. This Election season, we're expanding the "Ride to Vote" work we began in 2018 to offer even more free and discounted rides to the polls. To that end, we have partnered with

14 non-profit organizations who represent individuals that have historically had a harder time getting to the polls to share free and discounted ride credits directly with their communities here in New York and nationally. Additionally, on Election Day, we are offering 50% off one Lyft ride up to \$10 to any polling location or dropbox using the code [2020VOTE](#). We never want transportation to be a reason a person can't cast their ballot. We'd welcome support sharing this code with any of your constituents who could benefit from it.

Additionally, we have been working with NYC Census 2020 to ensure that our drivers understand how important it is to get counted. This effort includes offering Census workers space at our newly reopened LIC Driver Hub so that they can speak directly to drivers. We also sent digital communications to all drivers reminding them how important the census is and where they can complete the online survey. We know that without complete participation, New York City stands to lose essential funding for our streets, our transit systems, and the services that drivers and riders alike rely upon every day. We are proud to do our part in spreading the word.

**As the City re-opens, New Yorkers are using Lyft differently than before.**

As you know, during the peak months of the COVID-19 pandemic in New York City, while Citi Bike saw a large spike in ridership, for hire vehicles across the board saw a precipitous reduction in the number of rides given to passengers. Though our city continues to slowly return to work and for hire rides start to increase, we are seeing a shift in rider patterns compared to pre-COVID-19. The outer boroughs are coming back decidedly quicker than Manhattan, with The Bronx actually seeing nearly 125% the number of rides as it did this time last year. This shift has also included an increase in late-night service demand suggesting that rideshare is playing a key role in supporting New Yorkers while the MTA is shut-down. We would be happy to discuss this usage trend in more detail with you, and let us know if you have any questions at all.

Thank you for your continued leadership as New York recovers from the impacts of COVID-19. As always, should you or your staff have any questions at all about this work or anything else, please don't hesitate to reach out directly to me ([jhensley@lyft.com](mailto:jhensley@lyft.com)) or to our government affairs consultants Yoswein New York at 212-233-5700.

Stay healthy and safe,  
Jen Hensely  
Senior Director, Public Policy, Lyft

**July 21st, 2020**

Dear Council Member,

We hope that you and your staff are well. As we continue to ease into the city's reopening, we wanted to again update you and your staff on the work that Lyft is doing to help keep New Yorkers safe and able to travel across New York City this summer.

### **Supporting Passengers and Drivers in Phase 4 - Temporary Partitions**

Now that Phase 4 has begun, more people are turning to rideshare to get to work and make necessary trips across the five boroughs. As we look across the country, we see examples of how important it is to be cautious and to keep people safe as we continue to reopen. You may have seen on your app or from our previous updates that all drivers and riders are required to affirm that they will follow health practices designed to ensure that drivers and riders alike are protected. This includes self-certification that individuals will wear a face mask or covering throughout the ride; will not ride or drive with Lyft if they have COVID-19, think they have it, or have related symptoms; will keep vehicles clean and sanitize their hands frequently; and will, when possible, leave windows open and avoid recirculated air. To date, we have distributed nearly 20,000 **free** face masks and sanitation kits to drivers in New York, in addition to our donation of thousands of bottles of sanitizer to the TLC.

Recently we were [approved by the TLC](#) as Temporary Partition Installers. As all partitions are required by the TLC to be installed by approved installers, we are excited to be able to [further support drivers](#) on the Lyft platform by offering partition installations at our Long Island City Driver Hub with no charge for labor and no mark-up. Information on how drivers can schedule their installation will be communicated to drivers directly in the coming weeks.

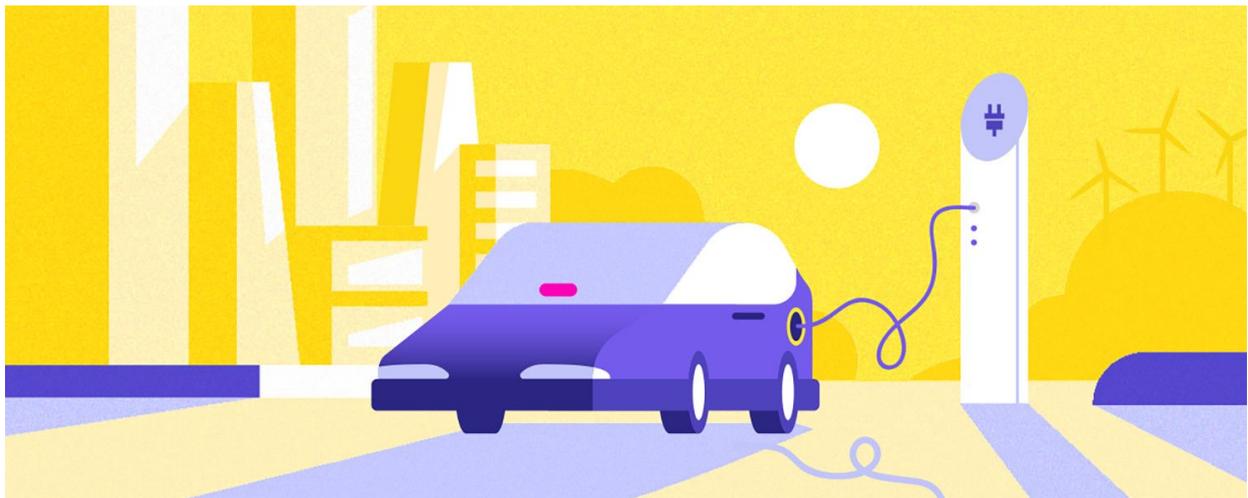


## Community Support

We are committed to supporting local organizations in their COVID-19 support efforts. This has included providing free ride credits for essential workers, helping them get to and from work reliably, and supporting at-risk New Yorkers to access food and health care. These organizations include the Met Council and National Supermarket Association, the National Action Network, the American Federation of Teachers, the Asian American Federation NY Cares, The Campaign Against Hunger, Back on My Feet, Open Door Family Center, Immigration Equality, WIN, Haitian American Caucus, Visiting Neighbors, CHIPS and DORT, among others.

In June, as our communities grappled with the murders of George Floyd and Breonna Taylor, and persistent systemic racism in our country, we expanded our support to the NAACP, Black Women's Roundtable, National Urban League, National Bail Fund Network, and Children of Promise NYC. On Juneteenth, Lyft's Chief Policy Officer Anthony Foxx, Senior Advisor to President Obama Valerie Jarret, Musician Wynton Marsalis and former New Orleans Mayor Mitch Landrieu [discussed racial equity, transportation and the professed ideals of our country](#).

## Looking toward the future - 100% Electric Vehicles by 2030



At Lyft we are committed to addressing climate change and the role that transportation plays in carbon emissions. That's why in June we were excited to announce, in collaboration with the Environmental Defense Fund, our commitment to reach 100% electric vehicles (EVs) on the Lyft platform by 2030. We will be working with local and national policymakers, stakeholders, and drivers to drive down the cost of EVs, expand EV incentives and infrastructure, and help drivers switch to electric over time in a way that is cost-effective and sustainable. More information on this announcement can be [found here](#), and we look forward to working more with you as we push to meet this important goals.

We remain committed to supporting organizations and New Yorkers in our communities throughout the city. Again, if you have an organization that you would like us to contact, please

don't hesitate to let us, or our government affairs consultants Yoswein New York, know. We would be happy to reach out to them.

Stay healthy and safe,  
Jen Hensely  
Senior Director, Public Policy, Lyft

**May 20, 2020**

Dear Council Member,

We hope that you and your staff are well. As we continue to respond to the COVID-19 crisis and look to support essential workers in New York City, we wanted to again update you and your staff on the work that Lyft is doing to help keep New Yorkers safe. These efforts include the creation of a new Health Safety Program designed to protect both drivers and passengers, as well as the continued expansion of our efforts to support drivers and our communities in need during this challenging time.

### **Health Safety Program**

This month, we announced our [Health Safety Program](#). The initiative covers new policies, commitments, and products designed to address the needs of our community during this important time for public health.

It includes:

- Personal health certification for drivers and riders
  - Before using Lyft, every rider and driver will be required to self-certify that they will wear a face mask or covering throughout the ride, will not ride or drive with Lyft if they have COVID-19, think they have it, or have related symptoms, will keep vehicles clean and desensitize their hands frequently, and will, when possible, leave windows open and avoid recirculated air.
- Health safety education for drivers and riders
  - Lyft is rolling out new Health Safety Education for riders and drivers. The educational content will be based on the Centers for Disease Control and Prevention rideshare guidance and adhere to local regulations, and will provide our community with information to best protect themselves and others during rides
- Continued distribution of cleaning supplies and masks for drivers
  - To date, we've dedicated \$2.5 million to purchasing hundreds of thousands of bottles of hand sanitizer, masks, and disinfectants for drivers at no cost to them.

### **Support for Drivers**

As you know, Lyft drivers who are either diagnosed with COVID-19 or are directed to quarantine by a public health agency, inclusive of those drivers who are diagnosed as being immuno-compromised and directed to self-isolate by a doctor, have access to financial support through Lyft's national COVID-19 relief fund.

In addition to this fund, for weeks we have been distributing free masks, wipes and hand sanitizer to drivers who visit our outdoor pick-up location outside our driver hub in Long Island City. Last week, we added a Bronx pick-up location to help meet drivers where they are. All drivers were updated on this additional location via text, in the Lyft app and on our website.

We know that we are a source of information for many drivers, there we share helpful information about the federal CARES Act, other coronavirus relief options and enrollment in New York State's Health Plan Marketplace.

### **Continuing our Community Support**

Of course we are so proud of the Citi Bike work Lyft continues to do, expanding into the Bronx for the first time. As for rideshare, here in New York City, we have been working hard in partnership with local non-profit organizations doing work directly in our communities. Since this crisis hit New York we have provided hundreds of thousands of dollars in support to organizations, from the Met Council and National Supermarket Association, to National Action Network, the American Federation of Teachers, the Asian American Federation, NY Cares and many more. Thus far in May we have already expanded our partnership list to include: The Campaign Against Hunger, Back on My Feet, Open Door Family Center, Haitian American Caucus, Visiting Neighbors, CHIPS and DORT.

We know that this fight is far from over, and we are committed to continuing to support organizations in our communities throughout the city. If you have an organization that you would like us to reach out to, please don't hesitate to let us or our government affairs consultants Yoswein New York know. We would be happy to reach out to them.

Stay healthy and safe,  
Jen Hensely  
Senior Director, Public Policy, Lyft

Intro 1610A

Good afternoon,

I see that the Transportation Committee will be holding a hearing tomorrow on CM Torres' bill to establish an office of financial stability within the TLC to monitor and evaluate the financial stability of the Taxicab industry.

There are several problems with this bill.

Firstly, it is the TLC itself that should be investigated on the basis of its many actions and inactions that destroyed a 15 billion dollar franchise and cheated NYC taxpayers out of billions of revenue all the while they bent over backwards to aid and abet a multinational corporate predator.

Secondly, the idea of allowing the TLC to supervise the ongoing homicide, when they themselves have systematically destroyed a 15 billion dollar franchise, is ludicrous. El Chapo as head of DEA would make about as much sense.

Thirdly, the following transcript from 6/24/19 indicated that the office of financial stability would operate in collaboration with DOI.

CAROLYN PRATZ: The idea of an office of financial stability that should reside within the TLC makes about as much sense as inviting Shola Alatoye back to New York City. You remember who I'm talking about.

CHAIRPERSON TORRES: I know.

CAROLYN PRATZ: The supervised 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.

CHAIRPERSON TORRES: Thank you. I just want to quickly correct that the legislation calls for DOI to be part of that investi—that investigative partnership. So, DOI is independent—has the kind of independence that you're looking for.

CAROLYN PRATZ: Right, but the information will be good-as good as what they get from TLC, and I don't believe anything that you're going to get from TLC.

Indeed, the original intro 1610 as written

“Such office, in collaboration with the department of investigation, shall monitor and evaluate the financial stability of the taxicab industry.”

[1610A](#) instead is written

“The commission shall establish an office of financial stability.”

“The commission shall also transmit the report required by subdivision b to the department of investigation. The department of investigation shall consider each report and determine whether to conduct additional investigation of any issue reported by the office.”

In other words the DOI will investigate an issue based on the information that TLC itself is providing. If the “issue” is not reported by TLC there will not be an investigation.

We’ve had 6 years of reports, Task forces, hearings and legislation which have amounted to bean counting.

The TLC’s medallion extermination plans are almost completed. We do only 25K trips a day when we should be doing 500K, between 7,000 and 9,000 medallions are on the shelf, there have been 10 suicides that we know of, endless bankruptcies and foreclosures.

It didn’t have to be this way had there been a proper regulatory structure in place that had been enforced. The cap that was passed in 2018 has been a failure in that there are still over 100K Licensed For Hire vehicles. That issue is still being litigated in the NYS Court of Appeals. The driver income rules are also in the NYS Court of Appeals as are the utilization rules. There are many other examples of TLC’s negligence, fraudulent inducement, ignorance and collusion.

Yes, though we are in the middle of a pandemic we should not lose sight of what needs to be done to ensure the economic stability of the taxi medallion franchise in the future. Less fhv’s on the road and enforcement and restoration of rules would be a good start.

As the TLC has demonstrated time after time, by their negligence, ignorance, fraudulence and collusion, it would seem that they have no intention of restoring our franchise. I do not have any evidence or confidence that the TLC is capable or willing to ensure our economic stability.

Carolyn Protz

Member, Yellow Taxi United

Member, NYC Taxi Medallion Owner Driver Association

Dear Recipient,

My name is Shubal C. Ghose and I am a NYC taxi medallion owner/driver who has been serving NYC since 1981. Due to the COVID-19 pandemic along with the excessive black-car permits, I have lost exclusive rights, medallion investment, and my main source of retirement. Due to my medallion no longer being at a high value, I have lost everything. Like other NYC taxi medallion owners/drivers, I am barely staying afloat with the expenses of my livelihood combined with my medallion loan. I need your support and help in reducing the straining costs of my medallion loan. I, along with the NYTWA union, are asking for the NYC mayor, Bill de Blasio, and his council to provide debt forgiveness; eliminate loans over \$150,000 and refinance loans no more than \$757 per month over 20 years. I need these propositions to be heavily considered as soon as possible, my livelihood and survival depends on it. Thank you.

Very truly,

Shubal C. Ghose



FIELD POINT  
SERVICING

**THIRD-PARTY AUTHORIZATION FORM**

I, TILAK RAJ, hereby authorize NEW YORK LEGAL ASSISTANCE GROUP (“Representative”) to communicate and negotiate with Field Point Servicing, LLC, as agent for DePalma Acquisition I LLC (the “Lender”), regarding the loan listed below (the “Loan”):

Loan Number: 960003256

Borrower: TILAK RAJ

Billing Address: 137 Jefferson Avenue, Apt 2  
Jersey City, NJ 07306

Telephone (Home): (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ Ext. \_\_\_\_\_

Telephone (Office): (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ Ext. \_\_\_\_\_

Telephone (Mobile): (201) 993 - 4980

E-mail: SEEHRAL@YAHOO.COM

Representative’s Contact Information:

Name: NEW YORK LEGAL ASSISTANCE GROUP

Address: 7 Hanover Square 18th floor,  
New York, NY 10004

Telephone: (929) 256 - 5131 Ext. \_\_\_\_\_

E-mail: ananji@nylag.org

This Third-Party Authorization does not include signing authority. This Third-Party Authorization shall remain in effect until I provide a revocation in writing to the following address:

Field Point Servicing, LLC  
P.O. Box 671  
Port Chester, New York 10573

I understand that this Third-Party Authorization allows Field Point Servicing, LLC, as agent for the Lender, to disclose public and non-public information concerning the Borrower and the Loan.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# ALIX MENARD

636 E. 26<sup>th</sup> Street, Brooklyn, NY 11210 | (917) 941-4679 | AMenard50@gmail.com

**October 14, 2020**

New York City Council ***Sent via Online Testimony***

## **Dear New York City Council:**

My name is Alix Menard, owner of Driver Medallion# 5A68, a professional T.L.C. Driver, at the age of 70 years and also a proud member of the New York Taxi Workers Alliance ("NYTWA"). Since the arrival of Uber in the Industry, we have been crushed by them as a result. As a result, all of my savings are vanished. My monthly payments were \$3,333.22. As you are aware, I am unable to make these payments for the past 10 months. At my age, I will never be able to pay the outstanding insurmountable debts.

The COVID-19 Pandemic has also added to this financial strain as I have been unable to work since March 2020. I stand with our leader, NYTWA, in asking for your help in proposing Debt Forgiveness for us all to lower the debt to \$125,000 and to refinance payments no more than \$757/month over a span of 20 years, so that we can survive. Too many drivers have committed suicide. The saturated taxi transportation industries have threatened our ability to survive this nightmare which I can no longer take.

The stimulus packages bail out the big companies and those on Wall Street. For taxi drivers, the medallion prices were inflated and sold and increased in value up to \$1,000,000. Myself and my fellow taxi drivers are in dire need.

Thank you for taking the time out of your busy schedule to read my online testimony. I do hope something positive will come out of it.

Sincerely,



**Alix Menard**

## NOTE – PAYCHECK PROTECTION PROGRAM

SBA Loan #	4081707307
SBA Loan Name	Sambhu Bista
Date	<b>07/07/2020</b>
Loan Amount	\$2,500.00
Interest Rate	One (1%) Percent
Borrower	Sambhu Bista
Lender	Newtek Small Business Finance, LLC

### 1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of **Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00)**, interest on the unpaid principal balance, and all other amounts required by this Note.

### 2. DEFINITIONS:

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this loan signed by Borrower.

"SBA" means the Small Business Administration, an Agency of the United States of America.

### 3. PAYMENT TERMS:

Initial Deferment Period: No payments are due on this loan for ten (10) months from the date of first disbursement of this loan or sooner as required under the provisions of the Coronavirus Aid, Relief, and Economic Security Act, H. R. 748, and the Paycheck Protection Program Flexibility Act of 2020, H. R. 7010 ("PPPFA", and jointly with the Coronavirus Aid, Relief, and Economic Security Act, the "CARES Act"). Interest will continue to accrue during the deferment period.

Loan Forgiveness: Borrower may apply to Lender for forgiveness of the amount due on this loan in an amount equal to the sum of the following costs incurred by Borrower from the date of first disbursement of this loan:

- a. Payroll costs
- b. Any payment of interest on a covered mortgage obligation (which shall not include any prepayment of or payment of principal on a covered mortgage obligation)
- c. Any payment on a covered rent obligation
- d. Any covered utility payment

The amount of loan forgiveness shall be calculated (and may be reduced) in accordance with the requirements of the CARES Act.

**Maturity: This Note will mature two (2) years from date of first disbursement of this loan and may be extended under the provisions of the CARES Act.**

**Repayment Terms: The interest rate on this Note is one percent per year. The interest rate is fixed and will not be changed during the life of the loan.**

Borrower must pay principal and interest payments in the amount of **\$105.26** each and every month beginning TEN MONTHS from the month this Note is dated; payments must be made on the first calendar day in the months they are due. Lender will apply each installment payment first to pay interest accrued to the day Lender received the payment, then to bring principal current, and will apply any remaining balance to reduce principal.

The undersigned agrees, upon request of the Lender, to promptly (not later than 7 days after Lender's request) and fully cooperate in the correction, if necessary in the reasonable discretion of the Lender, of any and all loan closing documents so that all documents accurately describe the loan between the Borrower(s) and the Lender. The correction may be deemed necessary to enable Lender to sell, convey, seek a guaranty or obtain insurance for, or market said loan to any purchaser, including but not limited to any investor or institution.

**4. DEFAULT:** Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower:  
Fails to do anything required by this Note and other Loan Documents;  
Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;  
Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA.

**5. LENDER'S RIGHTS IF THERE IS A DEFAULT:** Without notice or demand and without giving up any of its rights, Lender may:  
Require immediate payment of all amounts owing under this Note;  
Collect all amounts owing from any Borrower;  
File suit and obtain judgment.

**6. LENDER'S GENERAL POWERS:** Without notice and without Borrower's consent, Lender may:  
Incur expenses, including reasonable attorney's fees, to collect amounts due under this Note and otherwise enforce the terms of this Note or any other Loan Document. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance.

**WHEN FEDERAL LAW APPLIES:** *When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.*

**7. SUCCESSORS AND ASSIGNS:** Under this Note, Borrower includes its successors, and Lender includes its successors and assigns.

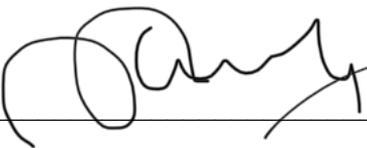
**8. GENERAL PROVISIONS:**

Borrower must sign all documents necessary at any time to comply with the Loan Documents.  
Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.  
Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.  
If any part of this Note is unenforceable, all other parts remain in effect.  
To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee.

**BORROWER'S NAME(S) AND SIGNATURE(S):**

By signing below, each individual or entity becomes obligated under this Note as Borrower and certifies that during the period beginning on February 15, 2020 and ending on December 31, 2020, the Borrower has not, and will not, receive another loan under the Paycheck Protection Program.

BORROWER: Sambhu Bista

By:  \_\_\_\_\_

To whom it may concern.  
Please be so kind to understand difficulty of taxi owners today. I am retired and disabled person for more then 20 years,own Gob Cab Corp. which i hoped to have as my retirement plan. But negligence of our government, greediness of banks and brokers, bragged the industry to the level that many owners committed suicide, many left without retirement and unaffordable payments drugging us to poverty. Please reduce our bank loans to affordable payments. Loan forgiveness program will help us to survive. My name is Anna Rostashvili.

**Gob Cab Corp. bank/  
broker: connect one/ OSG  
brokerage. My loan is about  
\$440000. Thank You**

I am owner of a medallion and I have a \$600,000 loan at the age of 63. I've been driving and serving the people of NYC for the last 38 years without any retirement, pension, or unemployment. Now, I'm not getting a single dollar from my Taxi Medallion with the market price very low. I've always been with NYTWA. We're urging the city council of NYC to verify our debt forgiveness and consider all NYC taxi medallion owners about their debts. The pandemic has been affecting me for a whole year. I've been in debt for a long time and with the pandemic affecting me gravely, I wish to have some of the debt off my shoulders.

Thank you,  
Mousuf Choudhury  
October 11, 2020  
Medallion Owner