



CITY OF NEW YORK
MANHATTAN COMMUNITY BOARD FOUR

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JEFFREY LEFRANCOIS
Chair

JESSE R. BODINE
District Manager

June 10, 2022

Charles Bendit
Co-Chief Executive Officer
Taconic Investment Partners
111 8th Avenue
Suite 1500
New York, New York 10011

**Re: Park Clinton (Clinton Commons HDFC)
535 W52nd Street**

Dear Mr. Bendit,

Manhattan Community Board 4 (MCB4) supports the request from Park Clinton HDFC (aka Clinton Commons HDFC) regarding 535 West 52nd Street for its assistance in remedying and resolving the remaining construction impacts on its building from Taconic Investment Partners' adjacent development at 525 West 52nd Street. On May 19th, 2022, the HHHS Committee at its regularly scheduled meeting, heard a presentation and discussed the Taconic construction impacts.

The Board at its June 1st, 2022, full Board meeting, voted 42 in favor, 0 opposed, 2 abstaining and 2 present but not eligible to support Park Clinton's request for assistance. MCB4 thus requests that a Taconic Investment Partners representative meet with MCB4 and representatives of the Park Clinton Board of Directors to identify, resolve and fund outstanding construction impacts and bring matters to a final resolution.

Background

Park Clinton (aka Clinton Commons)

Park Clinton is a permanently affordable, income and resale restricted Housing Development Fund Corporation (HDFC) co-op founded in 2014. Located at 535 West 52nd Street, the 95-unit

building is on a parcel of formerly city-owned land in the Clinton Urban Renewal Area (CURA). The CURA, 10th to 11th Avenues, West 50th to West 56th Streets, designated in 1969, was the city's first City Urban Renewal¹ site, with a local sponsor, the Clinton Housing Association (CHA).

The CURA redevelopment proceeded, and construction of affordable housing commenced from the early 1970s to the mid-1980s. Then, after stops and starts under multiple mayoral administrations, the Hell's Kitchen community agreed on an overall revised plan in 1999. Based on that plan, the site, part of CURA Site 7, was to be developed as affordable housing, as the final development sponsored by the CHA. CHA partnered with Monadnock Construction to finance and build the 96-unit HDFC co-op. The ULURP was completed on April 6, 2011, construction began in later that year and was completed in 2013.

Therefore, the Park Clinton was the culmination of decades of efforts by the Hell's Kitchen community to ensure the construction of affordable housing in the CURA. The 95 apartment shareholders were selected by the NYC Housing Connect housing lottery.

Balance of Site 7 Affordable Housing Development

The balance of CURA Site 7 was developed in two related sites by Clinton Housing Development Company and Taconic Investment Partners. Taconic Investment Partners developed a 392-unit apartment building, with 79 permanently affordable units for low-income individuals and families at 525 West 52nd Street. CHDC developed a permanently affordable 103-unit apartment building for moderate- and middle-income households at 540 West 53rd Street. Those developments were completed in 2017 & 2019 respectively.

Construction Impacts and Damages

In 2015, the Park Clinton cooperative building had been occupied for less two years when it was surrounded by Taconic Investment Partners' building construction on two sides. Taconic Investment Partners provided the requisite DOB protection during the construction process, but even with protection, there were impacts and damages to the 535 West 52nd Street building. The construction impacts were:

- Excavation adjacent the east the rear courtyard retaining wall, caused settlement and broken drain lines
- Building cracks and water infiltration into apartments causing mold requiring remediation
- Broken courtyard pavers
- The wood fence in the courtyard, separating private terraces from common space was damaged. The repairs by Taconic in 2021 did not remedy the full damages.
- Backyard landscaping died due to reduced sunlight from Taconic scaffolding in rear yard
- A single damaged brick on exterior façade in a very visible location

¹ As opposed to Federal

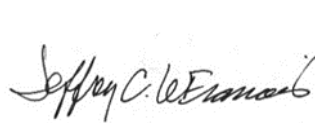
Request to Taconic

Taconic has worked with Park Clinton Board and funded contractors to remedy a good part of the construction damages. However, after 5 years the resolution of the balance of the construction damages has not been resolved.

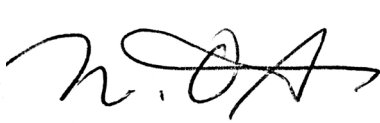
The Board requests that Taconic Investment Partners meet with the Park Clinton HDFC and MCB4 to bring to this matter to final closeout. MCB4 will work with Park Clinton Board to develop a final list of unresolved construction damages to present to Taconic. In the past, Taconic has secured contractors to remedy the construction damages, the Park Clinton Board has decided it prefers to use its own contractors and have Taconic fund the cost.

MCB4 will work with both parties to bring this outstanding matter to speedy resolution. We look forward to hearing from you as soon as possible.

Sincerely,



Jeffrey LeFrancios
Chair
Manhattan
Community Board 4



Maria Ortiz
Co-Chair
Housing, Health
Human Services Committee



Joe Restuccia,
Co-Chair
Housing, Health
Human Services Committee

Cc:

Chris Balestra, Taconic Partners

Andrew Schwartz, Taconic Partners