

JAIME'S ABCDE NEWSLETTER - 4/13/20

Today we covered the following:

- A) IRS NOTICE 2020-23 <https://www.irs.gov/pub/irs-drop/n-20-23.pdf> extends deadlines for 1031, opportunity zone investors. Investors who have to identify (45-day window) or close (180-day window) on a property between April 1, 2020 and July 15th now have until July 15. The guidance DID NOT add 120 days to both deadlines as they have in the past for disaster declarations.
- B) Rent strike demands are still being heard across the state. We shared our underoneroofny video with the NYS budget director and Governor Cuomo's special counsel who were previously unaware of these videos. Please continue to share with local government officials, media outlets, and on your own social media. The link for the video is <https://www.youtube.com/watch?v=e0TSoDnFNGs>.
- C) I am still looking for April data statistical data to support that property owners need relief and that the exclusion of passive businesses in the definition of the PPP loan eligibility defies logic. Therefore, we need you to send us data. As suggested, please provide:
 - a. Separate data into commercial v. residential property
 - b. For residential: how many units you have in a specific county
 - c. Tell us % by dollar of tenants not paying rent
 - d. Of that percentage how many tenants came to you to ask for forbearance or a payment plan and demonstrated the hardship request was directly related to COVID-19 (laid off, furloughed, reduced hours, filed for unemployment, business is non-essential and cannot perform job functions) v. the number of tenants that never spoke to you and just did not pay.
 - e. If a tenant flat out told you rent wasn't owed or that they refuse to pay, please tell us that number.
- D) We continue to move towards supporting Senator Kavanaugh proposed S8140a, however, with our own proposed amendments to the text of the proposed bill. Together with our lobbyists, we have reached out for a meeting on these proposals. We are aware that the Mayor has urged the State to extend the eviction moratorium 60 days past the end of the crisis and to allow tenants who have lost income to defer rent and pay over a 12-month period. These are just his proposals.
- E) We had a great question raised today about the issuance of masks to people on the job and what kind of masks they have to be and if they can be washed and circulated without the guaranty that the same person will get the same mask always. My answer was that I need to see the specific guidance the Governor referred to on Sunday, which as of this afternoon was not available, in order to provide clarity to what such a policy will look like. However, once it is issued, I will draft a compliance policy to circulate to this group.

I hope those that celebrated Easter had a nice weekend. I hope the weather treats us well tonight, and I will see you back here tomorrow at 2.