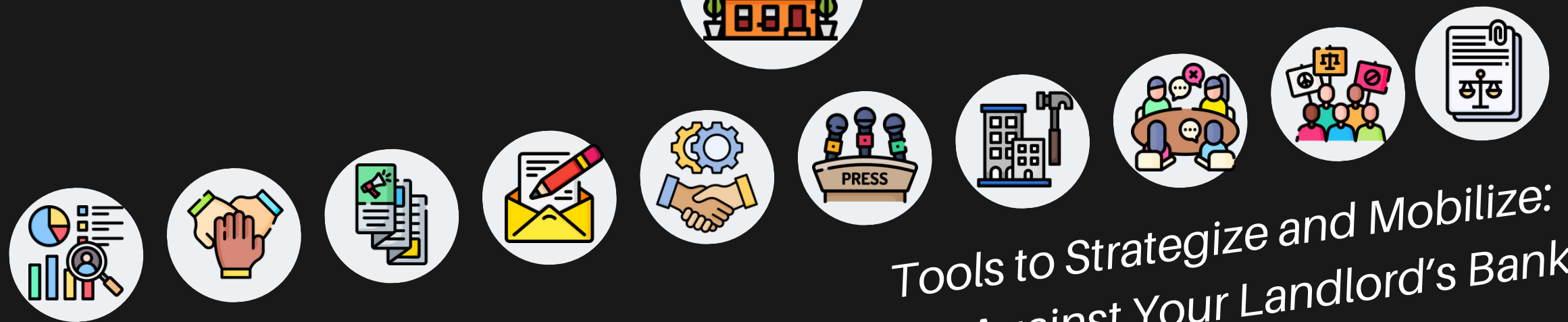
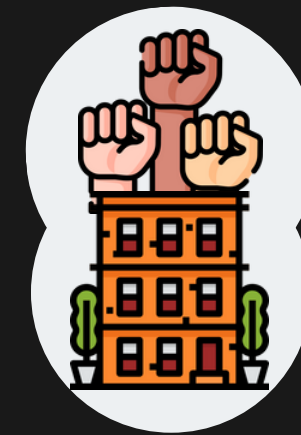
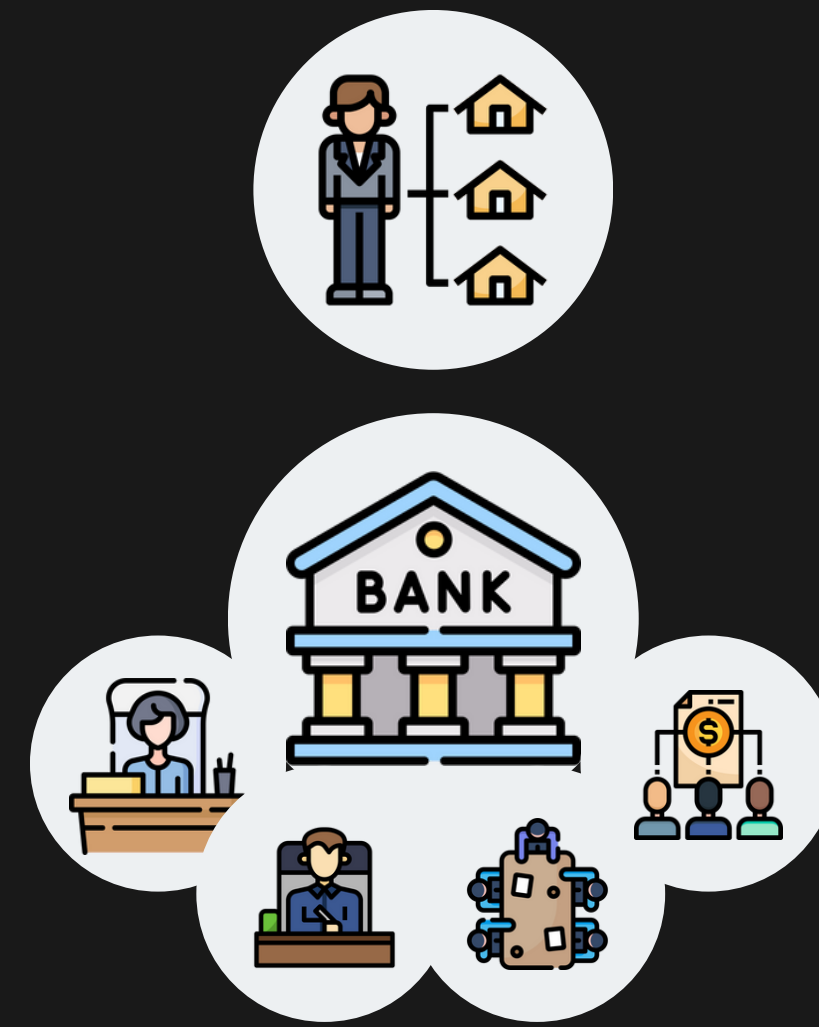


# Bank Organizing Toolkit



Tools to Strategize and Mobilize:  
Crafting Your Campaign Against Your Landlord's Bank

# Equitable Reinvestment Committee



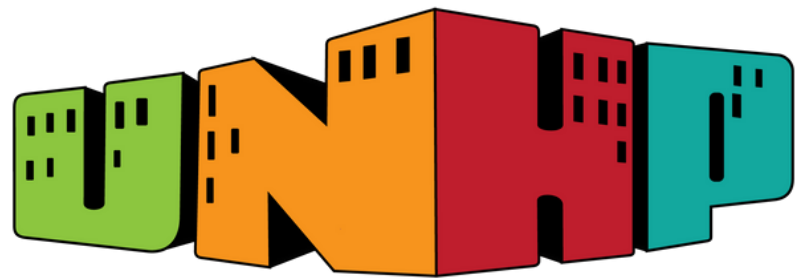
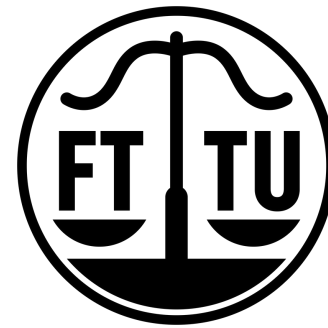
ANHD's Equitable Reinvestment Committee (ERC) is dedicated to holding financial institutions accountable for the wealth and racial inequities they helped create and continue to perpetuate through practices and policies of wealth extraction, exploitation, and displacement. Our committee members serve and are led by those who are directly impacted by this unjust system.

# Association for Neighborhood & Housing Development



ANHD **builds community power** to win affordable housing and thriving, equitable neighborhoods for all New Yorkers. As a coalition of community groups across New York City, we use **capacity building and technical assistance, policy and research, and organizing and advocacy** to support our members in building equity and justice in their neighborhoods and citywide. We believe housing justice is economic justice is racial justice.

**This toolkit was developed by the ERC, a member-led coalition that believes racial and economic justice and equity must be central to our financial system.**





**This toolkit owes acknowledgments to an array of supporters for responsible banking. This includes:**



**Acknowledgements.**

# Overview

## *Toolkit Goals*

The **Bank Organizing Toolkit** is made to

- illustrate how banks contribute to housing issues
- present a model for bank organizing based on past campaigns that can be shared and adjusted as needed
- provide resources that can be used as templates or inspiration
- build tenant power by connecting tenant associations with coalitions and other groups through training
- provide tenant leaders with motivation, confidence and skills needed to take on banks

## *Toolkit Uses*

It is not necessary to go through all the material one-by-one. Since the toolkit is sorted by topic, they can be explored as needed. The boxes on the right, the image icons throughout, and **source links underlined & in bold** will take you to the appropriate page when clicked.

The first half explores **a campaign strategy framework** by providing the basics how banks influence housing issues, what can be won by targeting bank personnel and **how past campaigns have done this.**

The second half explores **tactics in the campaign toolkit.** Each tactic provides links to resources like sample flyers, letter and meeting templates.

# Table of Contents

## Campaign Framework

## Campaign Toolkit

History: Housing Injustice  
& Predatory Equity



Tactics



Research  
& Data



Press  
& Media



Banks



Past  
Campaigns



Form Coalition with  
Other Buildings



Meetings



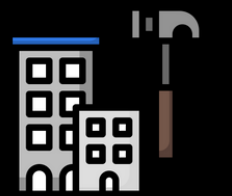
Banks &  
Landlords



Outreach  
& Flyers



Building  
Tours



What Does Victory  
Look Like?



Demand  
Letters



Bank Targets



Ally  
Recruitment



# Campaign Strategy

## FRAMEWORK

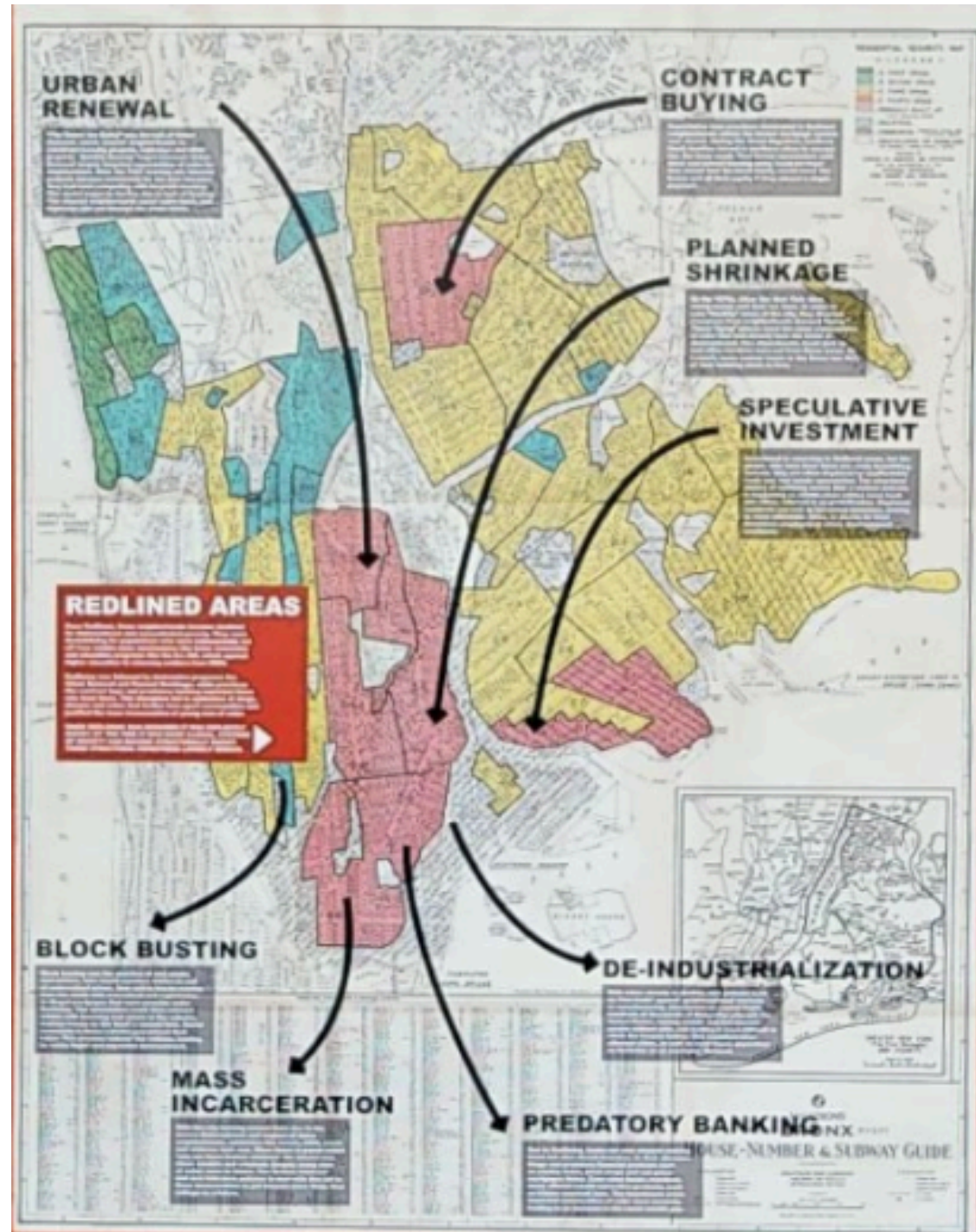
- ⑥ Why Organize Against Banks?
  - ⑧ For What?
  - ⑨ Who to target?
  - ⑩ How to target them?





## Redlining (1938)

prevented investments from flowing to Black communities. To make as much money as quickly as possible, landlords either milked their buildings, "collected insurance proceeds on arson jobs or simply gave up and abandoned their properties."



## The Community Reinvestment Act (1977)

won by activist organizations, the CRA encourages banks to make community development investments like affordable housing and gives communities leverage to make it happen.

## Predatory Equity (mid-2000s)

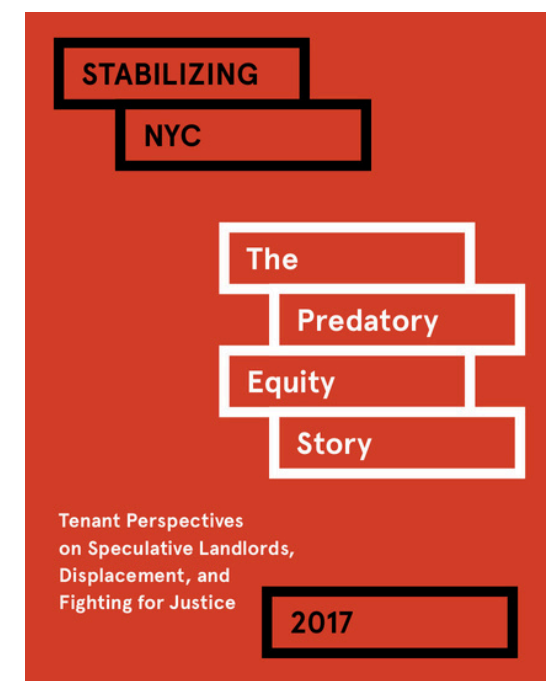
came to NYC's housing market in the early to mid-2000s. Predatory Equity describes the purchase of affordable housing units at extremely high prices by investors. As a result, affordable rents within the building are no longer enough to pay the mortgage. Landlords take this investment risk on speculation that they can profit by pushing existing, rent stabilized or senior tenants out.

### Sources:

- ANHD, CRA 101
- NWBCCC, "Lenders & Landlords"
- Stabilizing NYC, "Banking on Gentrification"
- Tenants & Neighbors, "Predatory Equity: The Survival Guide"
- "Undesign the Redline"

## Landlord Speculators

are encouraged by Banks' large mortgage agreements to force tenants out by any means necessary including harassment, phony eviction proceedings, buy-outs and cutbacks in services or maintenance. Tenants are then replaced by those who can afford higher rents after the apartment is deregulated and renovated.





# BANKS

are the **biggest investor in rental housing**, providing Landlords with the mortgages that allow them to function. Banks are a **secondary target for pressuring Landlords** in Tenant Organizing Campaigns. Tenants target banks to build power against their landlords. Tenant power over banks rests on two policies: the **Community Reinvestment Act & Good Repair Clause**. The result is a half adversarial, half cooperative relationship with Banks, depending on the campaign dynamic.

*For more on the Community Reinvestment Act, see [CRA 101](#).*



## COMMUNITY REINVESTMENT ACT (CRA)

Why the CRA matters to Banks:

- Banks cannot merge or expand if they fail the CRA exam.
- Some municipalities (including NYC) require a passing CRA exam in order to hold city deposits and do business with them.
- **Regulators** are required to take into account a bank's CRA record and plans at the time of a merger.

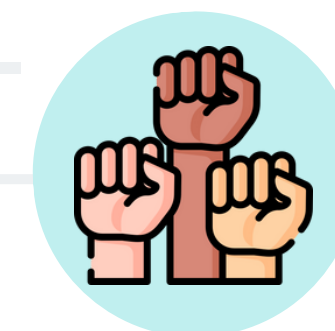
Tenant leverage over the Bank depends on the **Community Reinvestment Act (CRA)**.



## BANKS & BUILDING CONDITIONS

Banks are motivated to protect the value of buildings they hold mortgage loans for. Banks have legal basis for ensuring standard conditions and regular maintenance in the mortgage's **Good Repair Clause**. Improper stewardship of a property can be grounds for foreclosure.

Banks want to avoid falling building values, public embarrassment, and attracting the attention of government regulators.



## TENANTS & THE CRA

**Enforcing** the Good Repair Clause is **tenants' legal basis to target the banks**.

**Campaign tactics leverage the CRA** by threatening to damage a Banks' CRA standing & reputation if it fails to address your building's issues.

Even one **CRA comment letter** can derail a merger and force regulators to take a closer look. Some banks – especially the large national banks – also care about their rating for public relations.

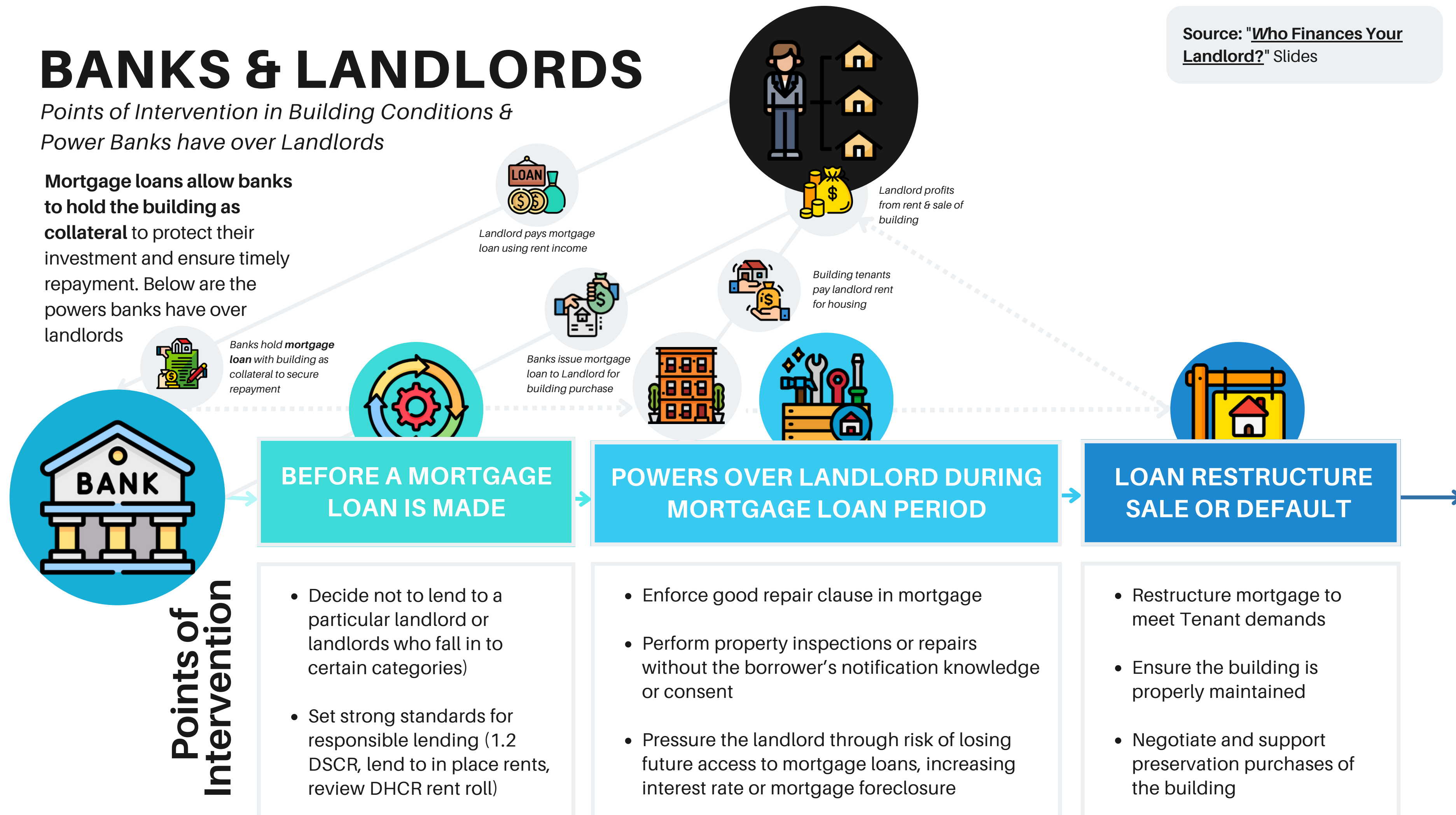


# BANKS & LANDLORDS

Points of Intervention in Building Conditions & Power Banks have over Landlords

Mortgage loans allow banks to hold the building as collateral to protect their investment and ensure timely repayment. Below are the powers banks have over landlords

Source: "Who Finances Your Landlord?" Slides



Points of Intervention

## BEFORE A MORTGAGE LOAN IS MADE

- Decide not to lend to a particular landlord or landlords who fall in to certain categories)
- Set strong standards for responsible lending (1.2 DSCR, lend to in place rents, review DHCR rent roll)

## POWERS OVER LANDLORD DURING MORTGAGE LOAN PERIOD

- Enforce good repair clause in mortgage
- Perform property inspections or repairs without the borrower's notification knowledge or consent
- Pressure the landlord through risk of losing future access to mortgage loans, increasing interest rate or mortgage foreclosure

## LOAN RESTRUCTURE SALE OR DEFAULT

- Restructure mortgage to meet Tenant demands
- Ensure the building is properly maintained
- Negotiate and support preservation purchases of the building

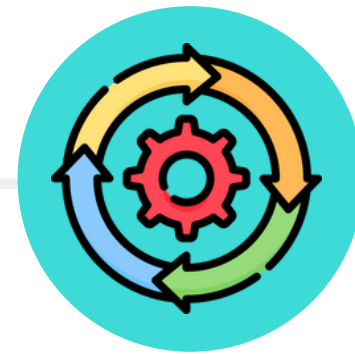
# WHAT DOES VICTORY LOOK LIKE?

*What we are trying to win from the bank?*



## CHANGING POLICY

- Stronger CRA that holds banks accountable for lending to landlords that harm and displace tenants
- Regulators hold list of prospective buyers that have records and weed out irresponsible landlords
- Community / Tenant Opportunity to Purchase Act (COPA & TOPA)



## CHANGING BANK BEHAVIOUR

- Banks adopt lending best practices
- Direct engagement with tenant associations
- Commitment to make inspections on request
- Require building to establish escrow account for repairs
- Incorporate correction to conditions into mortgage documents when the loan is restructured or extended



## CHANGING CONDITIONS

- Landlord fixes repairs in the building
- Enforcement of good repair clause
- Building condition documentation is considered by bank
- Restructuring for longer mortgage terms so the owner can afford repairs & maintenance



## CHANGING OWNERSHIP

- Replacement with mission driven non-profit owner, preservation buyer or tenants
- Reputable landlord should have resources and commitment to do repair work
- Foreclose on landlords who do not respond to repeated efforts by tenants and lenders to make repairs

**Note:** Coalitions and groups with past bank organizing experience are a good way to get directly connected with bank contacts. If starting out, calling the bank, checking out their website or visiting a branch is another way to discover who the targets are.

# BANK TARGETS

*Who at the Bank has the power to give us what we want?*

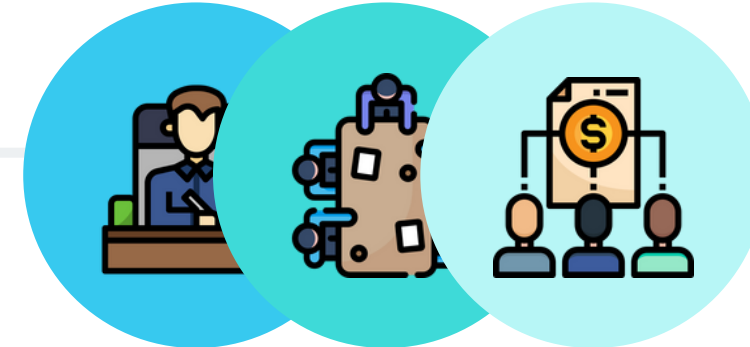


## DIRECT TARGET

The Direct Target at the bank is **the person responsible for loan compliance and building conditions**. They have the power to order inspections, direct the landlord to maintain the buildings, and initiate foreclosure proceedings if necessary.

The **CRA Officer** is the first point of contact since tenant leverage over the Bank depends on the Community Reinvestment Act (CRA). Banks that have been targeted in the past might have Community Liasons

- CRA Officer
- Community Liason
- Director or VP of Mortgages
- Director or VP of Asset Management



## CHAIN OF COMMAND

If the current Direct Target fails to deliver or is unresponsive, then your campaign should target Bank Personnel up the chain of command. This includes.

- CEO
- Vice President or President
- Board of Directors and
- Shareholders

Your contact list at the Bank may also expand to include these people as campaign organizing progresses. For example, tenants may meet the Board of Directors indirectly when protesting a shareholder meeting.

# TACTICS

Tenant leverage over the Bank depends on the **Community Reinvestment Act (CRA)**. The following tactics can all be deposited into the Banks' CRA file once done and documented.



**Note:** This is a non-exhaustive list based on past campaigns. Organizers & tenants should feel creative in the actions they take against the banks!

# Past Campaigns

## STRATEGIES & VICTORIES

12 NWBCCC vs. Freddie Mac  
1988 - 1997

14 NWBCCC x Housing Here  
& Now (HHN) vs. Citi Bank  
2005 - 2006

16 UHAB vs. New York  
Community Bank  
2006 - 2012

18 ANHD vs. Signature Bank  
2012 - Ongoing



# NWBCCC vs. Freddie Mac, 1988 - 1997

## Escalation Ladder



**1974**

NWBCCC founded to address arson and abandonment by forcing banks and government to reinvest in the Bronx.

By mid-80s, real estate speculation inflates building values.



**January 1989**

300 people attend Affordable Housing Committee Public Meeting on Freddie Mac, including electeds, Freddie Mac Board, and General Accounting Office



**October 1990**

A busload of Coalition members travel to Freddie Mac Head Office to demand a meeting with CEO



**1991**

Upon Coalition request containing a list of 35 troubled properties, the General Accounting Office Audits Freddie Mac's lending activities. Report finds "over financing"



**May 1992**

Using Catholic Religious Order shares in Freddie Mac, Coalition members press demands at a shareholders meeting.



**Late 1992**

Tenants negotiate & tour the Bronx with Freddie Mac CEO. Responds to issues a month later.

\* Between these larger actions, the Coalition continued organizing large public meetings, as well as organized tours of Freddie Mac buildings, and engaged in small setting negotiations



# NWBCCC VS. FREDDIE MAC, 1988 - 1997

## Campaign Summary



### DEMANDS

- Actively enforce the good repair clause in the mortgage by doing thorough inspection, insisting on repairs and foreclosing promptly when it was clear that a landlord would not maintain the property.
- Foreclosure notification
- Change lending policies



### PROCEDURAL WINS

- Commitment to resolve issues & make inspections on request
- "Roof-to-cellar" inspections
- Follow up on violations with landlord when asked by Tenant Association



### POLICY WINS

- Freddie Mac takes steps to make healthier loans including a lowered loan-to-value-ratio to minimize risk and establishing a mortgage fraud division (1990) to screen loan applications



### SUBSTANTIVE WINS

- Inspection of 40 NBWCCC buildings
- 7 foreclosed buildings between 1992 - 1997 are sold to neighborhood based CDCs
- enforcement of good repair clause
- some buildings required to establish an escrow account for repair needs

# NWBCCC x Housing Here & Now (HHN) vs. Citi Bank, 2005 - 2006

## Escalation Ladder



### July 2005

443 Cyrus Place, BX tenants & NBWCCC launch Fix It Now campaign to ensure that banks make building conditions a key consideration in all stages of their multifamily lending business.



### Summer 2005

Tenants and coalition organizers held vigils and press conferences. The actions culminated with a protest in the lobby of the luxury residence of the then-landlord, Gadi Zamir



### September 2005

Tenants of 443 Cyrus Place organize with NWBCCC and HHN, ultimately negotiating with the mortgage lender, Citibank, to secure repairs.



### Late 2005

Citibank brings Landlord to the table to discuss repairs and begin negotiating their multifamily lending policy. Responsible Landlord buys building.

HHN begins campaign targeting New York Community Bank (NYCB) in 2006.

\* HHN vs. NYCB campaign included tours of NYCB mortgaged buildings with politicians, protests at the home and office of the CEO, Joseph Ficalora, and ultimately face-to-face negotiations that resulted in a written commitment from NYCB to improve conditions in its mortgaged properties

# NWBCCC X HHN VS. CITI BANK, 2005 - 2006

## Campaign Summary



### DEMANDS

- **2005 Campaign:** Securing repairs for 16-unit building
- **2005 Campaign:** Ensuring banks make building conditions a key consideration in all stages of their multifamily lending business.



### PROCEDURAL WINS

- **2006 Campaign:** NYCB performs monthly door-to-door property inspections and corresponded regularly with Landlord regarding repair work.



### SUBSTANTIVE WINS

- **2005 Campaign:** repairs secured from Citibank
- **2006 Campaign:** a written commitment from NYCB to improve conditions in its mortgaged properties

# Coalition v. New York Community Bank, 2006 - 2012

## Escalation Ladder

Coalition included ANHD, CASA, Legal Services NYC - Bronx, NWBCCC, UHAB & UNHP

\* Between these larger actions, relationships were built and meetings had with electeds and regulators who sent letters to NYCB on multiple occasions



### June 2008

Coalition launches a campaign in four Bronx buildings after discovering distressed NYCB portfolios and predatory equity practices with landlord Pinnacle.



### March 2009

Tenants protest at a Bronx branch of NYCB and demand to meet the bank president. NYCB quickly accepts a meeting where they agree to tighten monitoring and enforcement, and provide notice of potential sale



### February 2011

Tenants file a lawsuit to hold the bank accountable for bringing the eight buildings back up to code with same day protests outside NYCB corporate offices



### April 2011

After publishing "The Truth About New York Community Bank" Report tenants, coalition partners and electeds hold press conference denouncing NYCB for refusing to negotiate with preservation purchasers and call for FDIC action into remaining NYCB foreclosures



### June 2011

Coalition of housing groups and tenants protest at NYCB annual shareholder meeting, providing shareholders with Report pamphlets and photographs of building conditions.

Tenants at 230 & 232 Schenectady and 1255 Longfellow file lawsuits demanding that NYCB release funds in order to repair emergency conditions.



### December 2011

NYCB invites a small group of allied organizations to a series of sit-down meetings geared towards establishing a code of conduct as to how the bank would handle future dispositions of distressed mortgages.

# COALITION VS. NEW YORK COMMUNITY BANK

## 2006 - 2012

Campaign Summary



### DEMANDS

- Follow through with 2006 agreement to improve oversight of landlords with high code violations on NYCB financed buildings.



### POLICY WIN

- "First Look" program created whose framework prescribes an exclusivity period during which NYCB will only offer to sell distressed mortgages to HPD approved affordable housing developers.
- NYCB CRA performance downgraded from "Outstanding" to "Satisfactory" in NYC markets.



### SUBSTANTIVE WIN

- NYCB agrees to sell four distressed mortgages to an HPD approved non-profit developer for a substantial discount. This was the first time a non-profit housing group was able to purchase a mortgage from New York Community Bank at an appropriate discount.



# ANHD vs. Signature Bank, 2012 - Ongoing Escalation Ladder



## 2012 - 2016

ANHD sends comment letters for CRA exam on 3 occasions without response from bank.

October 2016, Toledano Tenants Coalition writes to the bank. Bank denies responsibility



## December 2016

Toledano residents protest with coverage in local papers EV Grieve, the Villager, and Bowery Boogie



## April 2017

TTC Protests at a Shareholders Meeting. Delivers letter to CEO and Board of Directors with Case Studies of Bad Loans to multiple bad actor landlords.



## April 2018

Protest at Shareholders Meeting. Brought shares so tenants could enter the meeting and speak



## May 2018

letter to regulators opposing the bank's application to open a new branch in California  
Final meeting with bank leadership results in adopting lending best practices.



## March 2023

FDIC closes Signature Bank, absorbing its mortgage loans.  
ERC organizes Signature Tenant Associations to liason with FDIC

\* Between these larger actions, letters were written to the bank, cc'ing regulators, as well as some meetings.



# ANHD VS. SIGNATURE BANK, 2012 - ONGOING

## Campaign Summary



### DEMANDS

- Adopt best practices in lending
- Improving building conditions
- Tenant engagement from FDIC



### PROCEDURAL WINS

- FDIC liasons with tenant associations and ERC to identify and address distressed living conditions
- *Ongoing*



### POLICY WIN

- Signature adopts best practices, albeit without implementation, in 2018
- *Ongoing*

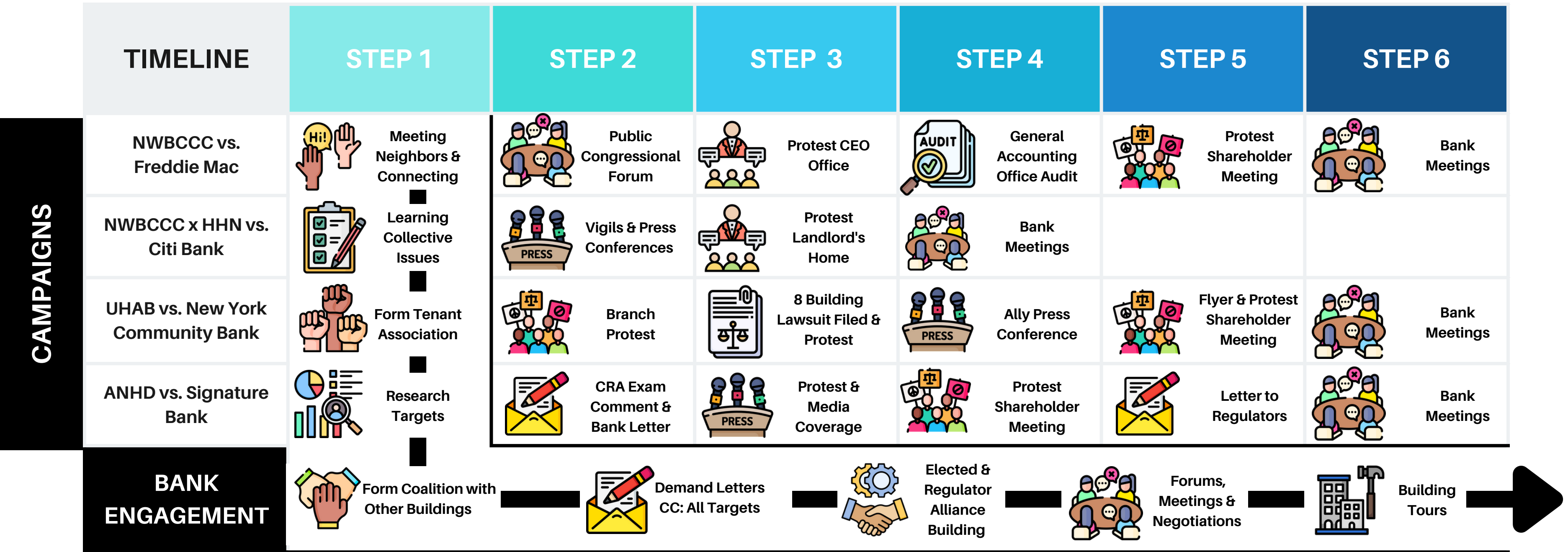


### SUBSTANTIVE WIN

- **Enforce dignified living conditions** through operating agreements and other controls
- **Transfer ownership** of Signature's most distressed properties to mission driven non-profits
- *Ongoing*

# CAMPAIGN COMPARISON

Strategic Differences in Escalation & Similarities in Engagement



**Note:** All campaigns used a different escalation sequence as part of their strategy. Since organizing strategies come from Tenant Association or Coalition members, it's important to talk through strategy and have them make informed decisions about what's right for the building and their campaign.

# Campaign Toolkit

## BANK ENGAGEMENT

Resources to Build Tenant Association & Organizing Capacity





## ONE ON ONE CONVERSATIONS

**Purpose.** Discover people's motivations, issues, connecting issue to **target** (landlord or bank), receive commitment to organize.

**Insight.** While it's common to "get a warm welcome when we talk about organizing around our landlord... because our neighbors also experiencing maintenance issues and rent hikes," these issues can be difficult to share with strangers. It takes time to build trusting relationships, especially when people are apathetic or fear blacklisting and retribution.

To aid conversations, see [Barbery Rose TU sample script](#) and [6 Steps](#).

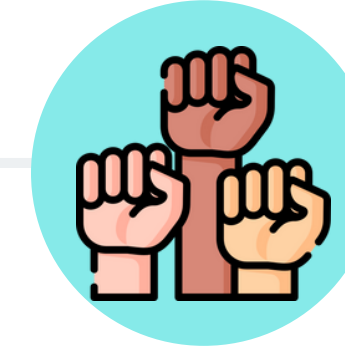


## DOCUMENT ISSUES

"The best way to determine demands is to have a group meeting. People trust each other more when they have seen each others faces and heard their voices -- it's hard to go into a scary fight with strangers."

As tenants become organized into **Tenant Associations**, it becomes important to document their building issues or management neglect by photography, video, or in writing as well as their communication records with their landlord like call logs, text or emails.

For documenting various issues, see [CATH Toolkit & Existing Resources](#).



## FORM BUILDING TENANT ASSOCIATION

**Structure.** TAs can have president, VP, treasurer, floor captains and building reps.

- **Floor captains** engage their neighbors
- **Building reps** are the point of contact for outside organizers or coalitions and engage floor captains

After forming, TAs should develop a **building action plan**. Tenants stay engaged when they are taking action to solve their issues and celebrate wins.

For pointers on starting TAs, see [Steps](#) and guides from [Full Time TU](#).



# Research & Data

allows you to "demonstrate to those in power that the issues are systemic. Without evidence the banks, the regulators, and other targets will be dismissive and not act." - Greg Jost, Banana Kelly.

**Banks** and **government agencies** respond to data and official records like 311 logs, HPD or DOB Complaints & Violations, as well as rent or maintenance histories.

Tenant experiences can be collected through surveys and documentation to support government data by illustrating the challenges or issues shared by tenants **across a Landlord or Bank portfolio**.

The following are data sources used by organizers to develop their campaign.

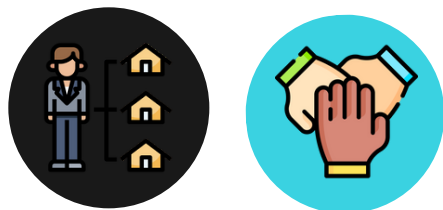
## NYC Landlord Watch List

Find the worst Landlord in your area and organize against them.



## Who Owns What?

Find who owns your building and what other buildings your Landlord might own.



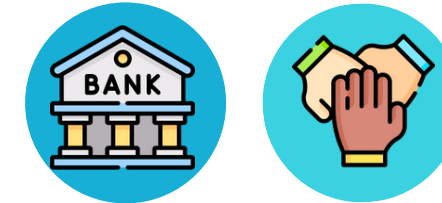
## Displacement Alert Portal (DAP)

In-depth look into building conditions including evictions, HPD & DOB Violations.



## ACRIS

Look up property records on the City's Automated City Register Information System (ACRIS) to see who finances your building



## Building Indicator Project (BIP)

a database developed by UNHP to identify NYC multifamily properties in physical and/or financial distress.



For ACRIS training see, "Who Finances Your Building?" tutorial recording.



Research.



# Coalitions

are a tool organized Tenant Associations can use to build power against shared landlords and banks. NMIC organizer Jean Henry explains it like this:

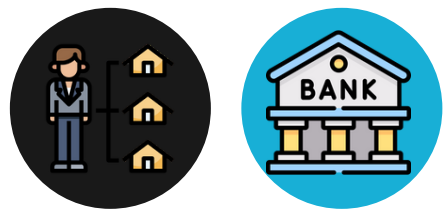
*"Let's say north Manhattan is currently targeting Edlestein & Costellano - they're financed by NYCB and Signature. Brooklyn tenants might be organizing totally different landlords but who are financed by these same banks. Bank organizing breaks silos in tenant organizing by giving us the opportunity to build power and coalition across the City." - Jean Henry, NMIC Senior Organizer*

Coalitions can be **coordinated through Action Plans** that address common issues across the portfolio by achieving goals like

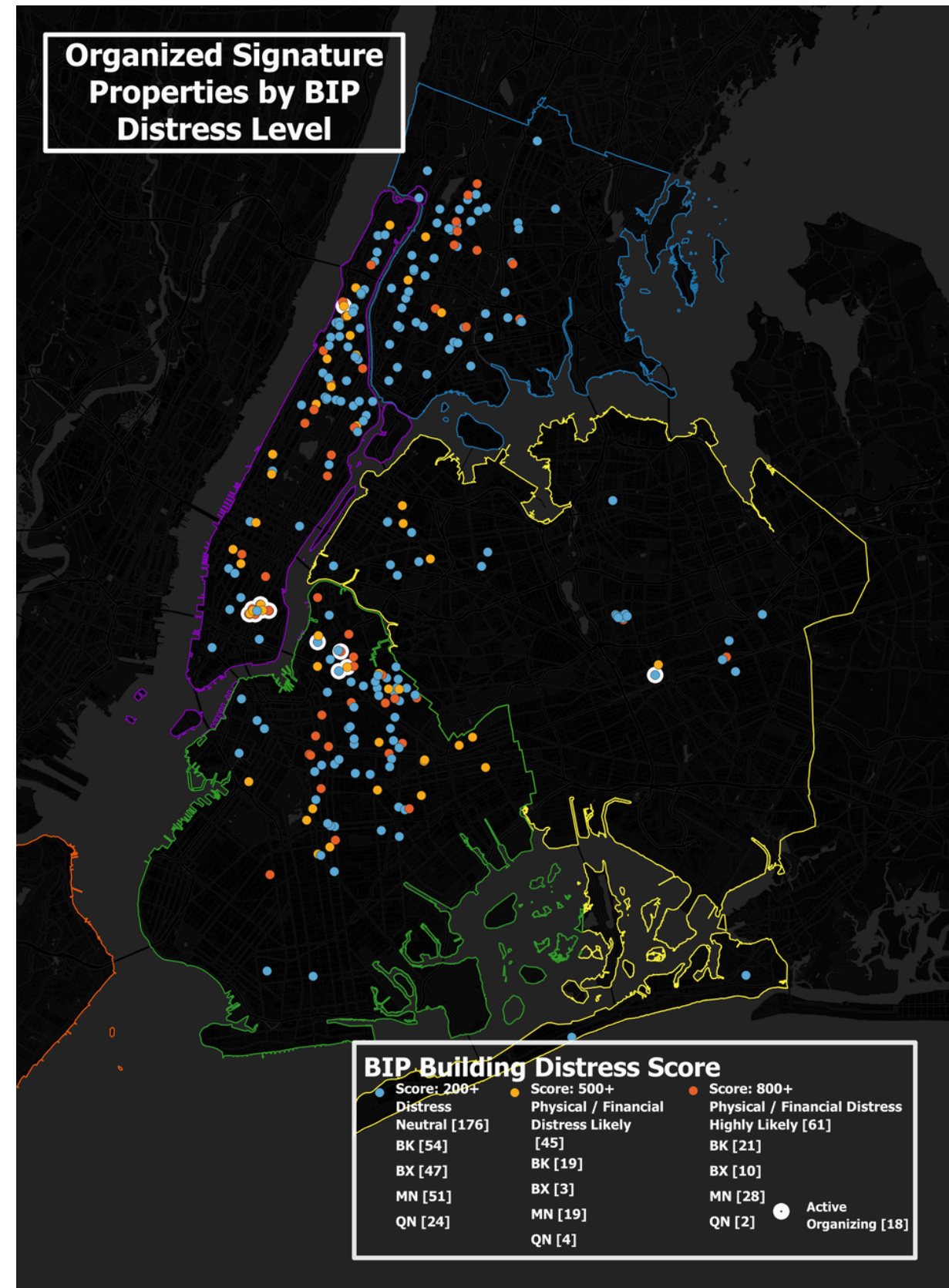
- How many actions this year against the Landlord or Bank?
- What actions will we take and when?
- How will we know our actions are successful?
- How many tenants to attend coalition meetings?
- How many new buildings to organize?

Structure: Building Reps are responsible for attending Tenant Union or Coalition meetings, bringing their buildings issues there and updating their buildings on what's happening in the Union or Coalition

Tactic Targets



Check out "[Starting a Tenant Union](#)" from the Barbery Rose Tenant Union!



Using BIP data, the Equitable Reinvestment Coalition (ERC) is able to focus its efforts on the most distressed former Signature Bank buildings in its negotiations with the FDIC



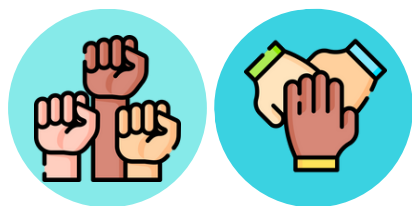
Coalition.



## Flyers for Outreach

are meant to be shared with tenants and community members to organize them into the campaign. They typically include a tenant meeting invitation, and sometimes also include other actions they can take or informative lines on political education.

Tactic  
Targets



Click on flyers to see them in Toolkit Google Drive or browse the Toolkit's [Flyer Folder](#)

## FullTime Management Tenants

**\* owned by WATERMARK CAPITAL**

Properties are also managed by BManage and LC Management

This is a building owned & managed by FullTime / Watermark. They have 250+ buildings in Brooklyn. Many have a history of problems, including:

- Insufficient repairs, maintenance, cleaning
- Inadequate security, missing packages
- Lacking heat / hot water
- Unsafe gas work / gas leaks
- Rent hikes / no negotiations
- False advertising of building amenities
- Issues with lease renewals and security deposits
- No super in building
- Poor landlord communication
- Code violations
- Fees/charges not in lease
- Possible rent overcharges
- Negative credit reporting
- Harassment & neglect of longtime tenants
- Check Yelp reviews for Fulltime Mgmt!

**Order your apartment rent history!**  
It's easy and free.

Text RENT HISTORY to 855-610-2450

Or visit NYC agency HCR to order (takes 20 seconds):  
<https://portal.hcr.ny.gov/app/ask>

Even if you are a market rate tenant, your apartment may have been illegally destabilized – raising your rent and depriving you of housing rights. We can help you interpret the report.

Contact for more info:

Claudia Ashworth [south Brooklyn]  
Claudia\_Ashworth@impacctbk.org

Colin Kent-Daggett [north Brooklyn; en español] [ckentdaggett@stnicksalliance.org](mailto:ckentdaggett@stnicksalliance.org)

(518) 243-8708

Full Time Tenant Union [All Boroughs]  
fttenantunion@gmail.com (646) 543-0424



Join us for a monthly  
**TENANT MEETING**  
Tue. July 25, 6:00PM

Via Zoom. Register:  
[tinyurl.com/fttenant](https://tinyurl.com/fttenant)



Share your experience and talk to tenants from other buildings.

Please fill out our survey to share your story



## REUNION DE LA AASOCIACION DE INQUILINOS DE 252 SHERMAN AVE

Traigan copias de su factura de renta y si no ha entregado su formulario de los Servicios Legales de Manhattan

**Cuando:**  
Jueves, 4 de abril  
a las 6:30pm  
**Donde:**  
Lobby de 252  
Sherman Ave



El Consejo Metropolitano de Vivienda es una organización de membresía de los derechos de los inquilinos formada por inquilinos de la Ciudad de Nueva York que creen que la vivienda es para personas, no para fines de lucro.

Para obtener más información, comuníquese con Johanna Monge, organizadora de inquilinos: 547-571-2262 o [johanna@metcouncilonhousing.org](mailto:johanna@metcouncilonhousing.org)



## TENANT VOICES UNIDOS REUNIÓN DE LA COALICIÓN DE INQUILINOS

Nuestro casero, Susan Edelstein tiene un historial de negligencia contra sus inquilinos. Ella Posee 12 edificios en el norte de Manhattan y con el apoyo de NMIC y Met Council, los inquilinos de algunos de sus edificios han tomado acción contra ella.

Creemos que podemos construir el poder de inquilinos necesario en todos sus edificios para finalmente vivir con la dignidad que merecemos.

MIÉRCOLES  
5 DE ABRIL, 2023  
7:00 PM - 8:00 PM

¡ÚNETE CON NOSOTROS A TRAVÉS DE ZOOM O TELÉFONO!

<https://us02web.zoom.us/j/84400515223>

Para entrar por teléfono, llame al 1-646-558-8656 e ingrese el ID de la reunión 8440 051 5223 y presiona #

Flyers.



## Flyers for Political Education

are meant to be shared with tenants, community members and allies to inform them of the campaign. When shared with targets they can be a tactic in themselves. For example

- when protesting a bank branch or office, flyers can be given to bank depositors and passersby
- when protesting a shareholder meeting, flyers can be given to shareholders.

As informative material they should be accessible - available in different languages, having pictures, diagrams, colors and large or bold fonts to aid readers.

Tactic Targets



Click on flyers to see them in Toolkit Google Drive or browse the Toolkit's [Flyer Folder](#)

### What Is Predatory Equity?

**SPY**  
During the housing boom, speculators looked for buildings that they could buy and resell at a profit.

**BUY**  
But when the speculative bubble burst, they found themselves stuck with buildings that were less affordable. Then they tried to maximize their profits by evicting and redeveloping buildings and raising rents or by selling the buildings to other speculators.

**CONVERT**  
Now the speculators try to make some big changes in order to make the buildings generate enough income to cover the new debt.

**FLIP**  
The speculator may try to sell the building to another speculator for a profit.

**It's when speculators overpay for affordable housing with borrowed money, convert it to housing for rich people, and flip it to new buyers for a quick profit.**

**If speculators succeed, tenants lose their homes, and New York City loses affordable housing.**

**If speculators fail and can't pay their mortgages, the buildings go into foreclosure. Tenants lose their homes and New York loses affordable housing anyway.**

**Nobody wins.**

Speculators were willing to pay huge prices for buildings because they thought the value of the buildings would only go up. Banks were willing to make huge loans because they thought they could loan the rest of the loan. (More on that later.)

But GOES (Government Owned Enterprises) failed to pay for a profit.

Because predatory equity speculators paid too much for buildings in the first place. But they kept loans that they can't pay off. The buildings are overleveraged. What now?

### ¿QUE SON SUS DERECHOS?!

¡NO REPARACIONES?  
¡NO CALEFACCIÓN?  
¡NO GAS?  
¡SOBRE CARGAS DE RENTA?  
¡MCIs (MEJORA MAYOR DE CAPITAL)?  
¡PROBLEMAS CON SU DUEÑO?

¡SU DUEÑO ESTÁ SOLICITANDO UN MCI, AUMENTANDO SU RENTA! ¡VEN A APRENDER CÓMO LUCHAR CONTRA EL MCI!

**JUEVES, 10 DE ENERO DE 2019  
A LAS 6:30PM  
EN EL LOBBY DE 252 SHERMAN AVE**

REÚNETE CON TUS VECINOS PARA DISCUTIR  
CUÁLES SON TUS DERECHOS Y CÓMO  
PROTEGERLOS.

The Metropolitan Council on Housing is a tenants' rights membership organization made up of New York City tenants who believe that housing for people, not profit

For more information, please contact  
Johanna Monge, Tenant Organizer: 547-371-2262 or johannametcouncilonhousing.org

## THE COOPER SQUARE COMMITTEE PRESENTS...

# WHAT SHOULD TENANTS KNOW ABOUT BANKS?

### A GUIDE TO THE ROLE OF FINANCIAL INSTITUTIONS IN TENANT DISPLACEMENT & HARASSMENT

**"Disclaimer: The Cooper Square Committee works with mostly tenants residing in the "East Village" area (Delancey to East 14th Street & the Bowery to the East River). This infographic focuses on predatory equity landlords in this area. However, this issue is citywide & applies to citywide landlords such as Ved Parkash, R.A. Cohen & Associates, ZARA Realty, All year Management, & many more. This guide serves as an intro to banks & how predatory lending relates to tenant harassment & displacement."**

### HOW DOES "PREDATORY LENDING" WORK?

Speculators look for "under performing" properties: buildings that generate less than market rate rents because of longtime rent-regulated tenants.

Speculators ask for loans from banks, promising higher returns on the property. Unfortunately, some banks underwrite loans to landlords knowing that the only way the loan will be repaid is through dramatically raising rents.

In order to pay back the loans & make more money, landlords try to get rid of rent-regulated tenants through harassment, dangerous construction, buyouts, eviction notices, etc.

**AS A RESULT OF PREDATORY LENDING, TENANTS ARE HARASSED, ABUSED, & DISPLACED. MANY HAVE BEEN FORCED OUT OF THEIR HOMES BECAUSE OF THESE PRACTICES, RESULTING IN A LOSS OF AFFORDABLE HOUSING IN NEIGHBORHOODS THROUGHOUT NYC.**



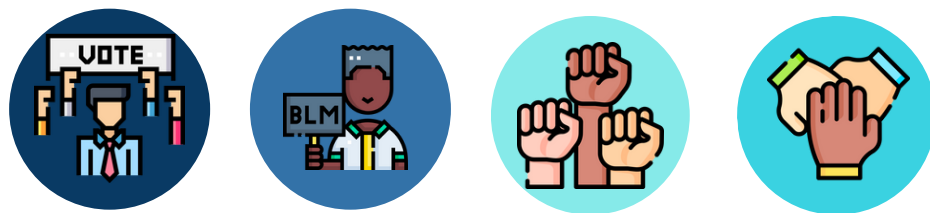
Flyers.



# Flyers for Actions

can ask people to engage in campaign direct actions. Flyer recipients can be asked, for example, to sign petitions, join protests, phonebank complaints to 311, and call or email the direct target lender.

Tactic Targets



Click on flyers to see them in Toolkit Google Drive or browse the Toolkit's [Flyer Folder](#)

Stop  
Predatory  
Equity

Save  
Affordable  
Housing

**To Do:**

What Can You Do To Help Stop Predatory Equity?

1. Know the law and your rights in your neighborhood.
2. Know the local laws that apply to your neighborhood.
3. Check with the local government to see if there are any laws that apply to your neighborhood.

**ADVOCATES & HOUSING EXPERTS**

- Identify people who are experts in your neighborhood.
- Identify people who are experts in your neighborhood.
- Identify people who are experts in your neighborhood.

**BANKS**

- Identify the banks that are lending money in your neighborhood.
- Identify the banks that are lending money in your neighborhood.
- Identify the banks that are lending money in your neighborhood.

**ELECTED OFFICIALS**

- Identify the elected officials who are in your neighborhood.
- Identify the elected officials who are in your neighborhood.
- Identify the elected officials who are in your neighborhood.

**MEDIA**

- Identify the media outlets that are in your neighborhood.
- Identify the media outlets that are in your neighborhood.
- Identify the media outlets that are in your neighborhood.

**PREDATORY EQUITY INVESTORS**

- Identify the predatory equity investors who are in your neighborhood.
- Identify the predatory equity investors who are in your neighborhood.
- Identify the predatory equity investors who are in your neighborhood.

**TENANTS**

- Identify the tenants who are in your neighborhood.
- Identify the tenants who are in your neighborhood.
- Identify the tenants who are in your neighborhood.

**INSTITUTIONAL INVESTORS**

- Identify the institutional investors who are in your neighborhood.
- Identify the institutional investors who are in your neighborhood.
- Identify the institutional investors who are in your neighborhood.

## ¡Cómo hacer que su casero haga reparaciones!

- Pasos importantes:**
- 1. Infórmele directamente a su casero:** Siempre intente hablar con la gerencia directamente (el super, el gerente del edificio, personal de la oficina o el casero) sobre las reparaciones necesarias en el apartamento o en las áreas comunes del edificio.
  - 2. Ponga su queja por escrito:** Mándele su queja por correo certificado a su casero, con acuse de recibo. En la carta ponga una fecha límite para que respondan a su queja (7-10 días o más, según usted). También indique que ya ha intentado a comunicarse con la gerencia. Siempre guarda una copia de la carta.
  - 3. Llame al 311:** Indíquelo al operador que tiene una queja sobre su vivienda y será transferido al Departamento de la Preservación y Desarrollo de Vivienda (HPD). HPD es la agencia que hace ejercer las leyes que aplican a las condiciones de apartamentos. HPD hará una inspección de su apartamento para confirmar la violación y informará al casero.

**Muchas veces, estos pasos no son suficientes para ganar las reparaciones necesarias, pero hay muchas más opciones que puede tomar para presionar al casero, incluyendo:**

**Empiece una acción HP en la corte de vivienda:** Inquilin@s pueden empezar casos en la corte de vivienda por reparaciones, y puede continuar el caso hasta que esté satisfecho con las condiciones. Individu@s y grupos de inquilin@s pueden empezar este tipo de caso.

**No pague su renta:** Reteniendo la renta puede ser efectivo, pero tiene riesgos. ¡Si no paga la renta, no la gaste! Le sugerimos que se asesore con un abogado o con CASA antes de dejar de pagar la renta.

**¡Organice con sus vecinos!!** ¡Si usted tiene problemas con el casero, probablemente no está solo! Averigüe si los vecinos tienen problemas similares, y organícelos para ganar los cambios que

**¡llame a CASA hoy!**  
718-716-8000 X 122

**MARCHA CONTRA EL CASERO BARBERRY ROSE!** @met\_council

**INQUILINOS DE BARBERRY ROSE SE ESTÁN UNIENDO PARA DECIR "NO NOS ECHEN!" "NO MÁS MCIS!"**

**MARTES, 16 DE JULIO**

**RUEDA DE PRENSA A LAS 5PM EN LA 252 SHERMAN AVE SEGUIDO POR UNA MARCHA HASTA 20 SHERMAN AVE**

Para más información  
Contacte: Johanna, Organizadora de Inquilinos 212-979-7204

## TOOLKIT FOR TENANTS & ORGANIZERS

AS TENANTS, IT'S IMPORTANT TO KNOW YOUR RIGHTS & TO ALSO KNOW HOW YOU CAN PARTICIPATE WHEN IT COMES TO HOLDING FINANCIAL INSTITUTIONS ACCOUNTABLE FOR THEIR ACTIONS. HERE ARE (SOME) WAYS HOW!

**TENANT & ORGANIZATIONAL SUPPORT**

- Form a Tenants Association (People Power!)
- Reach out to orgs & groups for tenant & general advice
- Get legal advice & representation if necessary (possible through a tenant's rights org)
- Organize rallies, protests, press conferences, actions, etc.
- Plan a campaign around predatory lending practices

**CITY/STATE RESOURCES**

- Call 311 to file complaints to the City (DOB & HPD)
- Call DHCR at (718) 739-6400 to obtain rent history or for tenant rights questions

**UTILIZING MEDIA (REPUTATION MATTERS FOR MOST BANKS!)**

- Social media posts
- Press releases, articles, press conferences, op-eds, etc.

**UTILIZING ELECTED OFFICIALS**

- Directly speak to them on issue
- CC them in emails & letters when writing to landlords/banks regarding predatory lending

**UTILIZING MEDIA (REPUTATION MATTERS FOR MOST BANKS!)**

- Social media posts
- Press releases, articles, press conferences, op-eds, etc.

**CONTACTING BANKS & BANK REGULATORS DIRECTLY**

- Write letters, emails, etc. about issues you are facing (you can CC banks regulators!)
- Participate in bank meetings & roundtables

DON'T FORGET TO DOCUMENT EVERYTHING!

- Start a paper trail including

Flyers.



# Demand Letters

always address the primary target - the landlord. The secondary targets (the bank, regulators or allied) should receive copies or be included in all communications with these communications clearly stated in the letter body. Simply including the secondary target can sometimes be enough to bring the bank or landlord to the negotiating table. If not, then you must continue up the chain of command.

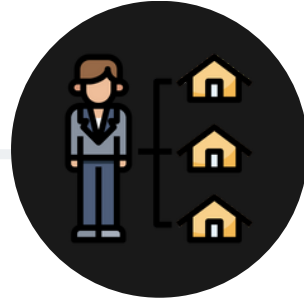
The focus of Demand Letters is to request meetings to negotiate proposed solutions to shared issues. Issues are illustrated using documentation, pictures, videos, tenant testimony etc to communicate that the landlord is threatening the banks investment through negligence. Coalition Demand Letters have documentation showing common issues common to the portfolio.

Banks are receptive to Demand Letters that are

- Organized - capturing the issues across the portfolio, showing the citations, then also cc to elected officials and regulators.
- Written with coalition Allies who have a cooperative relationship with Banks like ANHD and other community organizers, for example.

Demand Letters are sometimes delivered as part of an action like home, office, branch or shareholder meeting protests, marches and press conferences.

Browse the Toolkit's **Sample Letters Folder** or click the ones on the right for specific examples.



## LANDLORD

September 14, 2022  
Successful Management Corporation  
145 West 71st Street #1A  
New York, NY 10023  
Sent via certified mail: # 7019 2970 0001 7024 4724

Re: Buildings Portfolio; Outstanding building-wide and individual apartment issues

Dear Susan Edelstein,

We, Tenant Voices Unidos (TVU), are a coalition of tenants from across the buildings that you own. We formed this coalition in response to the dangerous, unhealthy, and poorly maintained conditions that we live in as tenants in your buildings. There are myriad open HPD and DOB violations across the buildings you own; these issues, as well as others, must be addressed immediately. As a result of these violations, the Public Advocate's office identified you as the 77th worst landlord on its most recent watchlist. Enough is enough!

We know that we have more power together than separately, and we demand that you hear our voices. As we continue to organize, we do so with the support of the Northern Manhattan Improvement Corporation (NMIC) and Met Council on Housing. We are also including the offices of City Council Member Carmen de la Rosa and New York State Senator Robert Jackson, who have supported us in our struggles thus far. Additionally, we are including the offices of City Council Member Shaun Abreu, City Council Member Kristin Richardson Jordan, and New York State Senator Cordell Cleare, who represent tenants who live in your buildings.

The coalition's list of demands, which we formulated as a result of the conditions in which we live, can be found below. All of these demands correspond to specific issues that tenants in all of your buildings experience. Additionally, HPD currently shows 696 open violations in these buildings as of September 14, 2022. You can see these violations in [Attachment A](#).

Please note that we are also sending a copy of this letter to New York Community Bank (NYCB), an institution which holds the mortgages for all of the buildings you own. NMIC and Met Council are both members of the Equitable Reinvestment Coalition (ERC), a member-led coalition that believes racial and economic justice and equity must be central to our financial system. The TVU coalition, therefore, is involved in the work of the ERC. We meet with NYCB on a quarterly basis, and during the last meeting leaders from our coalition gave testimony regarding the issues throughout our buildings. After hearing this, NYCB requested a list of issues



## REGULATORS

Joseph DePaolo  
And the Signature Bank Board of Directors  
Signature Bank  
1177 Avenue of the Americas, 4<sup>th</sup> Fl.  
New York, NY 10036

April 20, 2017

Dear Mr. DePaolo and the Signature Board of Directors:

We are writing on behalf of the Association for Neighborhood and Housing Development (ANHD) and a coalition of organizations working with tenants in buildings financed by Signature Bank.

We have serious concerns about Signature's lending practices and are asking the bank to commit to a set of best practices for any future loans the bank makes, either directly or through indirect collateral loans. We also ask the bank to work with the tenants to help resolve issues in the buildings currently in the bank's portfolio.

Across Signature's multifamily portfolio, we have heard from tenants complaining about potential harassment, unsafe construction activities, poor housing conditions, and questionable rent increases. Members of this coalition are actively working with tenants impacted by landlords financed by Signature, including Vuel Parkash (4<sup>th</sup> on the Public Advocate's worst landlord list), Raphael Toledano, Ink Properties, Icon, All Year Management, ECB and ABE. We also note that Signature has made loans on buildings formerly owned by Marolita Properties, which is currently under investigation by the Attorney General's office.

Enclosed in this letter are details related to the bank's portfolio as well as a set of case studies on specific buildings. We also outline a set of best practices for the bank to follow. As you will see, our demands are similar to those presented by the Toledano Tenants Coalition earlier this year. We were extremely disappointed with the bank's response. First and foremost, the bank would not commit to responsible underwriting with a Debt Service Coverage Ratio of 1.2 or more, nor would it commit to underwriting to preferential rents. The bank's assumption that a small percentage of its buildings are likely to have preferential rents belies the data; an estimated 23% of all rent-regulated units – over 175,000 units – have preferential rents<sup>1</sup>. The bank also outlined its due diligence procedures for assessing both properties and borrowers, and purported to take additional steps, such as entering into "Undertaking Agreements", when necessary to protect both tenants and the Bank's interests. But such existing safeguards and due diligence standards apparently failed to prevent the problems detailed in the enclosed studies, including:

- Buildings where tenants filed a class action lawsuit claiming a systematic pattern of illegal rent increases and deregulations;
- Buildings where landlords engaged in unpermitted and unsafe construction practices;
- And a "rodent-infested Bronx building affected by a deadly outbreak of a rare rat-borne disease ... [and] owned by a notorious slumlord once deemed the worst in the City," according to the New York Post.

<sup>1</sup> <http://bit.ly/nyc-nyp-us-jac-park201509howmanyrent-regulatedunitsarerentedatpreferentialratesandwherethehouses/>

296-298 N 8<sup>th</sup> St Tenant Association  
296-298 N 8<sup>th</sup> St. Brooklyn, NY 11211

May 30<sup>th</sup>, 2023

Chairman Martin J. Gruenberg  
550 17th Street, NW  
Washington, DC 20429

&

Division of Resolution and Receiverships  
Federal Deposit Insurance Corporation  
3701 Fairfax Drive  
Arlington, VA 22023

[The letter can be sent as a PDF in an email to the following email addresses at the FDIC: [mjgruenberg@fdic.gov](mailto:mjgruenberg@fdic.gov); [skhans@fdic.gov](mailto:skhans@fdic.gov); [agruenberg@fdic.gov](mailto:agruenberg@fdic.gov); [rcordetro@fdic.gov](mailto:rcordetro@fdic.gov); [assetmarketing@fdic.gov](mailto:assetmarketing@fdic.gov); [realstaterelease@fdic.gov](mailto:realstaterelease@fdic.gov); [supervision@fdic.gov](mailto:supervision@fdic.gov); [ombudsman@fdic.gov](mailto:ombudsman@fdic.gov). You can also cc: local, state, and federal politicians, as well as representatives from city and state agencies. Below is a partial list of contacts at public entities who it may be helpful to cc: [hatze@cityhall.nyc.gov](mailto:hatze@cityhall.nyc.gov); [herrwhite@nyp.us.gov](mailto:herrwhite@nyp.us.gov); [brant.meltzer@nyp.us.gov](mailto:brant.meltzer@nyp.us.gov); [mcloughlin@nyp.us.gov](mailto:mcloughlin@nyp.us.gov); [Tijonni@nyp.us.gov](mailto:Tijonni@nyp.us.gov); [jahase@nyp.us.gov](mailto:jahase@nyp.us.gov); [dargak@nyp.us.gov](mailto:dargak@nyp.us.gov); [dina.levy@nyp.us.gov](mailto:dina.levy@nyp.us.gov); [estrajn@nyp.us.gov](mailto:estrajn@nyp.us.gov); [chornbe@comptroller.nyc.gov](mailto:chornbe@comptroller.nyc.gov); [sdavola@neighborhoodrestorer.org](mailto:sdavola@neighborhoodrestorer.org); [eveldin@enterprisecommunity.org](mailto:eveldin@enterprisecommunity.org); [ritchie.torres@mail.house.gov](mailto:ritchie.torres@mail.house.gov); [Anna.Zimmerman@mail.house.gov](mailto:Anna.Zimmerman@mail.house.gov)]

Re: Concerning the FDIC's Disposition of the Mortgage for 296-298 N 8<sup>th</sup> St

Dear Chair Gruenberg, FDIC Board of Directors, and FDIC Staff,

We, the tenant association of 296-298 N 8<sup>th</sup> St (BBL 3023230017 & 3023230018), are writing to share about the conditions we experience in our building, the mortgage on which you now hold as a receiver for Signature Bank. We are also requesting that we be included in discussions about the future of the loan on our building, including:

- The identification of the issues in our building to be addressed in any process led by the FDIC.
- The terms of any agreement between FDIC and the borrower prior to disposition.
- An adequate disposition strategy for the mortgage, which prioritizes the protection of tenants, addressing substandard conditions, and the preservation of affordability.

The decision of who will hold the senior mortgage on our building following closure is an extremely important one, affecting our lives and the lives of our neighbors. As the previous lender, Signature Bank failed to hold our landlord accountable to addressing the conditions we describe below, and



## BANK PERSONELL

[DATE]

Chairman Martin J. Gruenberg  
550 17th Street, NW  
Washington, DC 20429

&

Division of Resolution and Receiverships  
Federal Deposit Insurance Corporation  
3701 Fairfax Drive  
Arlington, VA 22023

[The letter can be sent as a PDF in an email to the following email addresses at the FDIC: [mjgruenberg@fdic.gov](mailto:mjgruenberg@fdic.gov); [skhans@fdic.gov](mailto:skhans@fdic.gov); [agruenberg@fdic.gov](mailto:agruenberg@fdic.gov); [rcordetro@fdic.gov](mailto:rcordetro@fdic.gov); [assetmarketing@fdic.gov](mailto:assetmarketing@fdic.gov); [realstaterelease@fdic.gov](mailto:realstaterelease@fdic.gov); [supervision@fdic.gov](mailto:supervision@fdic.gov); [ombudsman@fdic.gov](mailto:ombudsman@fdic.gov). You can also cc: local, state, and federal politicians, as well as representatives from city and state agencies. Below is a partial list of contacts at public entities who it may be helpful to cc: [hatze@cityhall.nyc.gov](mailto:hatze@cityhall.nyc.gov); [herrwhite@nyp.us.gov](mailto:herrwhite@nyp.us.gov); [brant.meltzer@nyp.us.gov](mailto:brant.meltzer@nyp.us.gov); [mcloughlin@nyp.us.gov](mailto:mcloughlin@nyp.us.gov); [Tijonni@nyp.us.gov](mailto:Tijonni@nyp.us.gov); [jahase@nyp.us.gov](mailto:jahase@nyp.us.gov); [dargak@nyp.us.gov](mailto:dargak@nyp.us.gov); [dina.levy@nyp.us.gov](mailto:dina.levy@nyp.us.gov); [estrajn@nyp.us.gov](mailto:estrajn@nyp.us.gov); [chornbe@comptroller.nyc.gov](mailto:chornbe@comptroller.nyc.gov); [sdavola@neighborhoodrestorer.org](mailto:sdavola@neighborhoodrestorer.org); [eveldin@enterprisecommunity.org](mailto:eveldin@enterprisecommunity.org); [ritchie.torres@mail.house.gov](mailto:ritchie.torres@mail.house.gov); [Anna.Zimmerman@mail.house.gov](mailto:Anna.Zimmerman@mail.house.gov)]

Re: Concerning the FDIC's Disposition of the Mortgage for [ADDRESS]

Dear Chair Gruenberg, FDIC Board of Directors, and FDIC Staff,

We are a collection of tenant associations, tenant and community organizations writing to share about the conditions experienced in the mortgages of buildings on which you now hold as a receiver for Signature Bank. We are also requesting that we be included in discussions about the future of the loans on the buildings, including:

- The identification of the issues in the buildings to be addressed in any process led by the FDIC.
- The terms of any agreement between FDIC and the borrowers prior to disposition.
- An adequate disposition strategy for the mortgage, which prioritizes the protection of tenants, addressing substandard conditions, and the preservation of affordability.

The decision of who will hold the senior mortgage on our building following closure is an extremely important one, affecting our lives and the lives of our neighbors. As the previous lender, Signature Bank failed to hold our landlord accountable to addressing the conditions we describe below, and any transfer of the mortgage should prioritize the stabilization and preservation of our homes as



# Letters.

## Recruiting Allies

applies pressure to banks by threatening their reputation and CRA score.

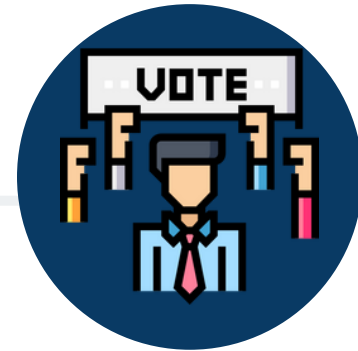
### Ally participation amplifies actions.

For example, when Electeds or **Advocates** make their own press releases, participate in your press conferences, join tenant-led building tours, attend rallies and public town halls.

Relationships with these individuals can also be adversarial - for example when targeting an unresponsive regulator.

**Prompts:** Who is on your side? What do they gain if they win? What risks are they taking? What power do they have over the target? Into what groups are they organized?

**Note:** Coalitions and groups with past bank organizing experience are a good way to get directly connected with bank contacts.



### ELECTEDS

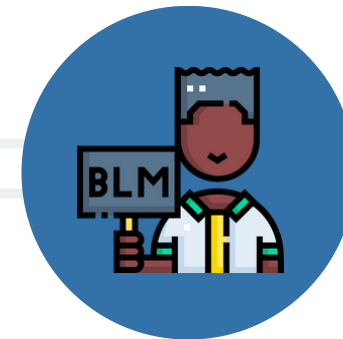
Electeds have the power to pressure regulators. Their support threatens the banks reputation. In addition to your local representative, relevant elected include members of:

- City Council Finance Committee
- State Senate Banks Committee
- State Assembly Finance Committee
- Federal Congressional Finance Committee
- State Banking Department
- **Attorney General**



### CITY COMPTROLLER

The City Comptroller has an interest in the City Budget and housing speculation. Can engage banks and advocate for tenant organizing



### PUBLIC ADVOCATE

The Public Advocate maintains the NYC Worst Landlords List. Housing Agencies like HPD, DHCR & HUD maintain similar records.



### REGULATORS

Regulators pressure banks by threatening their CRA score

- Federal Reserve
- OCC
- FDIC

Depending on the campaign dynamic, the relationship with Regulators may be adversarial, or cooperative.



Allies.



# Media Strategy

and press conferences **amplify actions** like letter deliveries, protests and lawsuit filings are often paired with press conferences. "Coverage in even a small or digital circulation can be distributed to the bank's CRA Officer, board of directors, regulators or other interested parties" as well as deposited into the Bank's CRA file.

**Effective messaging** is focused on the issues and the demands being made to address them. It accessible for the public, your constituents and journalists. Tenants can prepare to be quoted as spokes people by pre-writing statements or short press release, including phone numbers/ emails/socials for follow up.

**Strategic messaging** is responsive to what's happening in negotiations or the level of cooperation you're receiving from the bank. Tenants should understand SLAPP suits and how to create statements that avoid them. "Reporters will ask a bank spokesperson to respond to your statement, so anticipate what they may say."

**Target audiences** can be reached by building relationships with specific news outlets and their journalists. For example

- The Wall Street Journal covers finance
- The Real Deal covers real estate
- The Villager or EV covers local stories
- Vice covers tenant organizing

East Village tenants pay landlord Raphael Toledano a visit at his Upper West Side home



## Tenants Are Fighting to Influence the Bank That Funds Their Landlords

Failed Signature Bank is in FDIC receivership, and tenants are seizing the opportunity to push for repairs and stronger regulations around lending.

By Roshan Abraham

July 17, 2023, 11:17am



IMAGE: BLOOMBERG / CONTRIBUTOR VIA GETTY IMAGES

Tenants in buildings with landlords that took out loans from the failed Signature Bank are demanding a say when the government sells off those loans this summer. For people in buildings with deteriorating conditions, many of whom have long accused Signature of being harmful with its lending, it's a rare opportunity to push for repairs and stronger regulation of their landlords.



## THE LOAN RANGER

Joe Ficalora is one of banking's sharpest lenders. Too bad about those slumlords

BY AARON ELSTEIN  
To many, Joseph Ficalora is an exemplar of banking. In his 19 years at the helm of New York Community Bancorp, he has taken it from obscurity to become one of the nation's 40 largest banks, all the while—in good times and bad—rarely making a bad loan. Over the past five years, including those of the greater financial collapse since the Depression, NYCB has written off a mere 5 cents for every \$100 of loans, according to SNL Financial.

## Tick, tick, tick for Bloomie's legacy

Mayor eyes schools, jobs in his final two years; other gains are set in stone

BY JEREMY SMERD  
Ed Koch restored the city's fiscal health. Rudy Giuliani curbed crime. What will Mayor Michael Bloomberg be remembered for?  
There is, of course, no single answer—at least not yet. For the mayor, that is good news. He still has two years to write his administration's final chapters and deliver on goals that have eluded him. And he made clear in his State of the City address last week that he plans to stay focused on his major priorities: education and economic development.  
"We don't walk away from things," he told Crain's. "If you don't get some—"  
See BLOOMBERG on Page 42

## Building industry shake-up

Related Cos. brings in outside contractor for Hudson Yards

BY DANIEL MASSEY  
Deeply dissatisfied with the two dozen agreements negotiated over the summer between unions and contractors, and desperate to bring down the costs of its massive Hudson Yards project, the Related Cos. has made a move cer-



## Tenants Take Demands for Responsible Lending to Signature Bank Shareholders Meeting

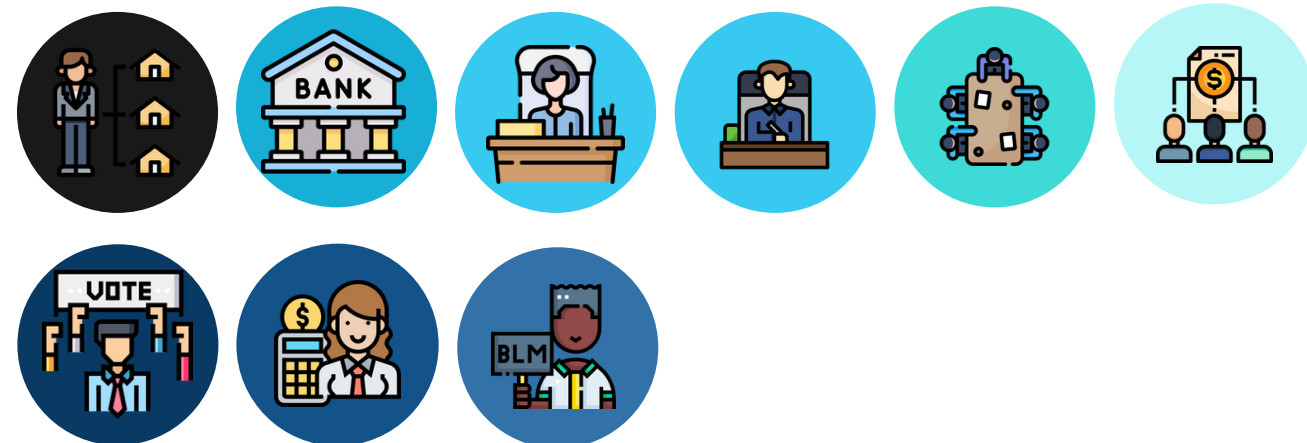
By: April 20, 2017

This morning, tenants from 10 community organizations and their allies, including Senator Brad Hoylman, Senator Gustavo Rivera, and a representative from Public Advocate Leticia James's office filled the sidewalk with a picket line outside of Signature Bank's annual shareholders meeting in Manhattan. At the rally, the tenants and elected officials tried to hand-deliver a letter to the board of directors to demand responsible lending practices to protect their rights and health, and preserve our stock of affordable rent-regulated housing.

Tenants living in buildings financed by Signature Bank complain about poor conditions and indifference



Tactic Targets



Press.



## Meeting Agendas

can be re-used and redesigned for different purposes, goals, and constituencies across the portfolio of Banks or Landlords, for coalitions or individual buildings. Pay attention to the desired dynamics and feeling produced while facilitating and prepare accordingly.

Browse the Toolkit's [Sample Agendas Folder](#)



### TENANT ASSOCIATION OR COALITION

**Goals.** Introduce new members, share issues, build relationships, and discuss the campaign, its actions or wins.

**Dynamic.** Nurture connections & create lasting contacts by ensuring everyone gets a chance to speak & be heard while weaving personal stories with political education.

**Prep.** Door knocking, calling and one on one conversations before meetings for turn out.



### BANK PERSONNEL

**Goal.** Negotiate for changes in *What Can We Win?*

**Dynamic.** Might be co-operative or adversarial, depending on the goal.

They want to seem sympathetic but are often neutral. Stay focused on tenant experiences & building conditions

**Prep.** Clear questions, documentation and data.



### REGULATORS

**Goal.** Takes actions that pressure Banks to address issues.

**Dynamic.** Legally limited on what they're able to say - responses can be vague or uninformative.

They let tenants speak & take information neutrally without involving themselves in the process

**Prep.** Clear questions, documentation and data.



# Meetings.

# Building Tours

are a tactic used by Tenant Associations and Coalitions where Bank personnel and allies like politicians, state and city housing officials are invited to view housing conditions or the results of past victories, if any. The Landlord is typically made aware of these visits, since the point is pressuring them to do repairs. A tenant organizer with Catholic Migration Services stated that after the bank's building tour, repairs were done within two months.

**Prep.** Demanding a building tour from the bank is typically done after **meeting** with them or in a **demand letter**. Afterwards, tenant organizers usually do continuous follow-up communications to ensure an agreed upon building tour happens. Organizers should build Tenant capacity to lead the tour of their own buildings, since they know their issues the best.

**During.** The tour should be centered and focused on building issues, particularly those that had been submitted as **documentation** in **demand or CRA letters**.

Tactic Targets



This tactic was used in **NWBCCC x Freddie Mac, Citibank**, and currently against the **FDIC & Signature**. See sample complaint forms like the one on the right in the Toolkit's **Documenting Building Issues** Folder.

Tenant: \_\_\_\_\_  
 Inquilino/a \_\_\_\_\_  
 Address: \_\_\_\_\_ Apt. \_\_\_\_\_ Number of Bedrooms: \_\_\_\_\_  
 Dirección \_\_\_\_\_ Apto. \_\_\_\_\_ No. de habitaciones \_\_\_\_\_

Circle the conditions that exist in your apartment and mark the box for the appropriate room, if necessary. Marque con círculo las condiciones que existan en su apartamento e indique la caja que corresponde al cuarto, si es necesario.

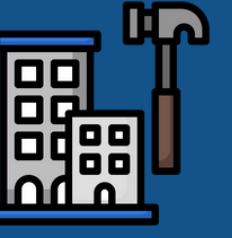
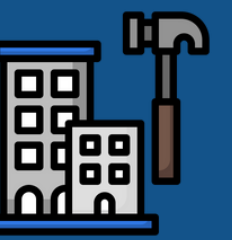
BEDROOM- Check master (M) or room 2,3,4.	M 2 3 4	HABITACIÓN Indique la habitación maestra (M) o 2,3,4.
Broken door lock	****	Cerradura de puerta rota
Broken door	****	Puerta rota
Broken light	****	Luz rota
Broken outlet(s)	****	Enchufe(s) rotos
Ceiling has mold	****	Techo tiene moho
Ceiling has peeling paint	****	Pintura del techo despegada
Ceiling is falling/fell	****	Techo se está cayendo o se cayó
Ceiling leaks	****	Techo gotea
Ceiling needs paint	****	Techo necesita pintura
Ceiling plaster is cracked	****	Revoque del techo está rajado
Closet door broken	****	Puerta del armario rota
Closet has mold	****	Armario tiene moho
Closet leaks	****	Armario gotea
Exposed electrical wiring	****	Cableado eléctrico expuesto
Floors are warped	****	Piso desnivelado
Floors have holes	****	Piso tiene huecos
Floors tiles broken/missing	****	Azulejos del piso rotos/perdidos
Hole around steam pipe	****	Hueco alrededor del tubo de calefacción
Radiator leaks	****	Radiador gotea
Walls have mold	****	Paredes tienen moho
Walls have peeling paint	****	Pintura de las paredes despegada
Walls leak	****	Paredes gotean
Walls need paint	****	Paredes necesitan pintura
Wall plaster cracked	****	Revoque de la pared rajado
Window doesn't open/close	****	Ventana no abre o cierra
Window has broken glass	****	Ventana tiene vidrio roto
Window has mold	****	Ventana tiene moho
Window lock is broken	****	Cerradura de la ventana no funciona
Window not sealed properly	****	Ventana no se selló bien
Windows leak	****	Ventanas gotean

Are there any children age 6 or younger in the apartment? If so, list names and birthdays. ¿Hay niños de 6 años o menos en el apartamento? De ser así, enumere sus nombres y fechas de nacimiento:

LIVING ROOM/HALLWAY Check living room (LR) or hallway (H)	LR H	SALA DE ESTAR/PASILLO Indique sala de estar (LR) o pasillo (H)
Broken light	<input type="radio"/> <input type="radio"/>	Luz rota
Broken outlet(s)	<input type="radio"/> <input type="radio"/>	Enchufe(s) rotos
Ceiling has mold	<input type="radio"/> <input type="radio"/>	Techo tiene moho
Ceiling has peeling paint	<input type="radio"/> <input type="radio"/>	Pintura del techo despegada
Ceiling is falling/fell	<input type="radio"/> <input type="radio"/>	Techo se está cayendo o se cayó
Ceiling leaks	<input type="radio"/> <input type="radio"/>	Techo gotea
Ceiling needs paint	<input type="radio"/> <input type="radio"/>	Techo necesita pintura
Ceiling plaster is cracked	<input type="radio"/> <input type="radio"/>	Revoque del techo está rajado
Closet door broken	<input type="radio"/> <input type="radio"/>	Puerta del armario rota
Closet has mold	<input type="radio"/> <input type="radio"/>	Armario tiene moho
Closet leaks	<input type="radio"/> <input type="radio"/>	Armario gotea
Exposed electrical wiring	<input type="radio"/> <input type="radio"/>	Cableado eléctrico expuesto
Floors are warped	<input type="radio"/> <input type="radio"/>	Piso desnivelado
Floors have holes	<input type="radio"/> <input type="radio"/>	Piso tiene huecos
Floors tiles broken/missing	<input type="radio"/> <input type="radio"/>	Azulejos del piso rotos/perdidos
Hole around steam pipe	<input type="radio"/> <input type="radio"/>	Hueco alrededor del tubo de calefacción
Radiator leaks	<input type="radio"/> <input type="radio"/>	Radiador gotea
Walls have mold	<input type="radio"/> <input type="radio"/>	Paredes tienen moho
Walls have peeling paint	<input type="radio"/> <input type="radio"/>	Pintura de las paredes despegada
Walls leak	<input type="radio"/> <input type="radio"/>	Paredes gotean
Walls need paint	<input type="radio"/> <input type="radio"/>	Paredes necesitan pintura
Wall plaster cracked	<input type="radio"/> <input type="radio"/>	Revoque de la pared rajado
Window doesn't open/close	<input type="radio"/> <input type="radio"/>	Ventana no abre o no cierra
Window has broken glass	<input type="radio"/> <input type="radio"/>	Ventana tiene vidrio roto
Window has mold	<input type="radio"/> <input type="radio"/>	Ventana tiene moho
Window lock is broken	<input type="radio"/> <input type="radio"/>	Cerradura de la ventana no funciona
Window not sealed properly	<input type="radio"/> <input type="radio"/>	Ventana no se selló bien
Windows leak	<input type="radio"/> <input type="radio"/>	Ventanas gotean

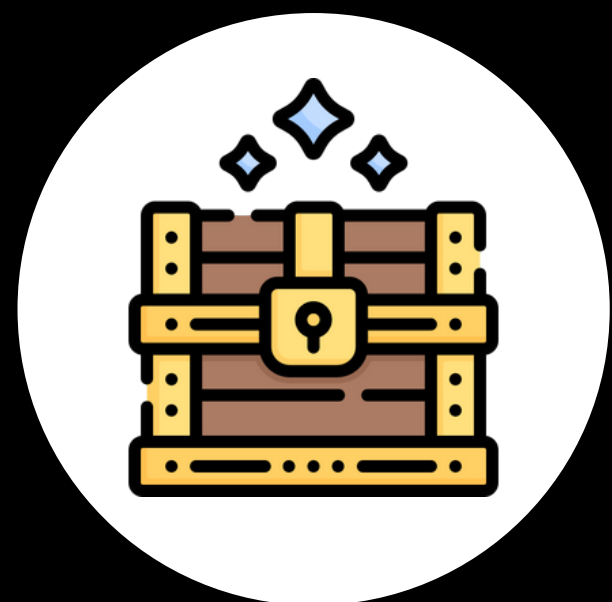
ENTIRE APARTMENT	APARTAMENTO ENTERO
Bedbugs	Chinches
Doorbell broken	Timbre de puerta no funciona
Front door broken	Puerta principal no funciona
Front door lock broken	Cerradura principal no funciona
Inadequate heat/hot water	Calefacción/ agua caliente insuficiente
Needs paint	Necesita pintura
No smoke detectors	No hay detectores de humo
Rats/Mice/Roaches	Ratas/ Ratones/ Cucarachas



Building Tours.



# Toolkit Resources



Check out the [Toolkit's Google Folder](#) for to see all source material.

## Literature & Reading

- ANHD, [CRA 101](#)
- ANHD, "[Tenants Take Demands for Responsible Lending to Signature Bank Shareholders Meeting](#)"
- Chloe Tribich, "[Take it to the Bank: Irate tenant groups force big lenders to turn on sleazy slumlords](#)"
- Margaret Groarke, "[Organizing Against Overfinancing: The Northwest Bronx Coalition Campaign Against Freddie Mac.](#)"
- NWBCCC, "[Lenders & Landlords](#)"
- Oscar Abello, "[When Landlords Weren't Listening, These Tenants Went After Their Bankers Instead](#)"
- Stabilizing NYC, "[Banking on Gentrification](#)"
- UHAB "[Breaking the Banks: Turning Crisis into Opportunity.](#)"
- "[Undesign the Redline](#)"
- UNHP [Slides on Bank Organizing](#)

## Guidance

- [ERC Bank Organizing 1-Pager](#)
- [ERC Bank Organizing Toolkit Meeting Notes](#)
- [ERC Bank Organizing Toolkit Outline for Tenant Convening](#)
- [Stabilizing NYC Predatory Equity & Bank Accountability Training](#)

Special shout out to the 25 tenant organizers who **contributed** through one-on-one conversations and **other resources**.

## Inspiration

- Cooper Square Committee, "[What Should Tenants Know About Banks?](#)"
- [Tenants & Neighbors, "Predatory Equity: The Survival Guide"](#)

## Visuals

- Designed with [Canva](#)
- Graphics from [Flaticon](#)

