

PROPOSED RULE: TO AMEND CHAPTER 51 OF TITLE 28 OF
THE RULES OF THE CITY OF NEW YORK

** R E M O T E P U B L I C H E A R I N G **

Department of Housing Preservation and Development

MODERATOR: David Knight
Daniel Shin, HPD Counsel
Tuesday, August 4, 2026

Reported by:

Angela M. Shaw-Crockett, CCR, CRR, RMR, CSR

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Tuesday, August 4, 2026

2:00 p.m.

REMOTE PUBLIC HEARING, held before Angela
(Angie) M. Shaw-Crockett, a Certified Court
Reporter, Certified Realtime Reporter,
Registered Merit Reporter and Notary Public of
the States of New York, New Jersey, and
Connecticut.

1 ALSO PRESENT:

2 Andrew Wallace

3 Dren

4 Silvio Losardo

5

6 NYC DEPARTMENT OF HOUSING
7 PRESERVATION & DEVELOPMENT
8 100 Gold Street
9 New York, New York 10038

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9 BY: DANIEL SHIN, ESQ.
shind@hpd.nyc.gov

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1 MR. KNIGHT: Good afternoon. Today is
2 Tuesday, August 4, 2026. The time is 2:00 p.m.
3 We will begin this public hearing, which will
4 last for one hour, until 3:00 p.m. The purpose
5 of this public hearing is to hear any comments
6 from the HPD's proposed rule change to
7 administer the 421-a(16), Affordable New York
8 Housing Program, the tax exemption program
9 authorized under New York State Real Property
10 Tax Law 421-a.

11 My name is David Knight. I am the
12 director of -- senior director of special
13 projects and policy within HPD's Office of
14 Development. I'm going to outline the
15 authority for making these proposed rules and
16 then talk a little bit about the proposed rule
17 and then highlight how members of the public
18 may comment on the proposed rules in this
19 meeting.

20 Sections 1043 and Sections 1802 of the
21 City charter and Section 421-a of the Real
22 Property Tax Law authorize HPD to make these
23 proposed rules. The proposed rules are
24 included in HPD's regulatory agenda. And HPD's
25 rules administering the 421-a(16) program are

1 located in Title 28 -- of Title 28 of the Rules
2 of the City of New York, and Chapter 51
3 specifically.

4 HPD is proposing a rule change that would
5 authorize post-approval changes to the workbook
6 for projects that have filed a notice of intent
7 to be in marketing, if such projects' approved
8 workbooks identified the project as an
9 Affordability Option C or Affordability Option
10 G project, and such projects' letter of intent
11 and amended workbooks indicate that it is
12 changing its affordability option to
13 Affordability Option A, Affordability Option B,
14 Affordability Option E, or Affordability Option
15 F.

16 The proposed amended rule would not allow
17 changes to the utility allowance and
18 multifamily tax subsidy project income limits
19 for the New York, New York HUD FMR Area
20 contained in the original workbook. The
21 purpose for proposing this rule change is to
22 allow additional flexibility for projects that
23 intended to complete construction by the
24 June 15, 2026 completion of construction
25 deadline, originally contemplated in the

1 421-a(16) program that was extended by the
2 State Legislature, provided certain criteria
3 are met, to June 15, 2031.

4 This proposed rule is provided in HPD's
5 proposed rules on HPD's website. And the
6 public may participate and comment in this
7 meeting or online, or submit comments to the
8 proposed rule through rules@hpd.nyc.gov.

9 In order to comment during this public
10 hearing, we ask that any individuals who do
11 prefer to give oral testimony in this meeting
12 please raise your hand using the raise hand
13 function that's available through WebEx.
14 Please state your full name, and spell your
15 full name for transcription services. If you
16 are representing an organization, please state
17 the name of the organization that you're
18 representing, and please limit your comments to
19 up to three minutes.

20 If there are any requirements or
21 necessities for accessibility services, there
22 is live transcription available for this public
23 hearing. The instructions to access that live
24 transcription will be provided in the chat. If
25 there are any issues with accessing such, you

1 can please put a comment in the chat and we can
2 walk through that more directly.

3 So with that, I will open the hearing up
4 to any public testimony in regards to the
5 proposed rule change that HPD is currently
6 proposing. Thanks.

7 For anybody just joining us, this is
8 public hearing for the change to -- this is the
9 public hearing for the proposed rules to modify
10 the rules that HPD has to administer the
11 421-a(16) program. The proposed rules were
12 available on HPD's Rules webpage, as well as
13 the Rules of the City of New York Proposed
14 Rules webpage.

15 If you are just joining this meeting and
16 would like to give public testimony, we ask
17 that you state your full name, spell it out for
18 transcription services. If you are testifying
19 on behalf of an organization, please state the
20 name of the organization, and please limit your
21 testimony to up to three minutes. Thank you.

22 UNIDENTIFIED SPEAKER: Hello.

23 MR. KNIGHT: Hi. How are you?

24 UNIDENTIFIED SPEAKER: I'm trying to
25 listen to the meeting because I'm a 421-a

1 participant. I filed for it, and we haven't
2 gotten our TCO yet. We missed the deadline.
3 So I'm trying to listen up to see how we're
4 going to fix this problem.

5 MR. KNIGHT: So this is the public hearing
6 to provide any testimony to the proposed rules
7 that the HPD has proposed to amend the 421-a
8 program rules. So if you have any public
9 testimony that you'd like to offer in response
10 to the proposed rules, you can do so here.

11 UNIDENTIFIED SPEAKER: All right. I have
12 no testimony. I'm just listening to find out
13 if there's anything I can do to change or
14 modify because I missed -- I didn't do the LOI.
15 We didn't know about the LOI in 2024. So we
16 will go -- we had Option C on 421-a, and we
17 missed the TCO deadline in June. So I'm just
18 trying to figure out if there's way that
19 there's something we could do to at least amend
20 it and to --

21 Hello?

22 MR. KNIGHT: Yeah, sorry. I can hear you.

23 This -- just this meeting is specifically
24 for any public testimony, so that's the purpose
25 of this meeting.

1 UNIDENTIFIED SPEAKER: That's the purpose
2 of this meeting. Great. I just want to make
3 sure if there's something I can do. I mean, is
4 there something that's going to happen?

5 MR. KNIGHT: You can reach out to the
6 agency directly. This meeting is just
7 specifically for any public testimony. That's
8 the purpose of it. If you have any contacts at
9 HPD.

10 UNIDENTIFIED SPEAKER: All right. So I
11 don't have any -- obviously, I don't have
12 anything to add. I'm just looking to see if
13 there's any options for me. So you're saying
14 call HPD itself directly?

15 MR. KNIGHT: Yep.

16 UNIDENTIFIED SPEAKER: All right. Thank
17 you.

18 MR. KNIGHT: This ends the public hearing
19 for these proposed rules. Thank you,
20 everybody, and we will conclude the meeting.
21 Take care. Bye.

22 (Time noted: 3:00 p.m.)
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CERTIFICATE

STATE OF NEW YORK)

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I, Angela M. Shaw-Crockett, a Certified Court Reporter, Registered Merit Reporter and Notary Public within and for the States of New York, New Jersey and Connecticut, do hereby certify:

That THE HEARING herein before set forth, was duly sworn by me and that such HEARING is a true record of the testimony given by such witness.

I further certify that I am not related to any of the parties to this action by blood or marriage and that I am in no way interested in the outcome of this matter.

In witness whereof, I have hereunto set my hand this 17th day of August, 2026.

Angela M. Shaw-Crockett

ANGELA M. SHAW-CROCKETT, CCR, CRR, RMR, CSR
LICENSE NO. XI00218400

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