
From: EdmundRosner@aol.com [mailto:EdmundRosner@aol.com]
Sent: Friday, April 10, 2009 3:33 PM
To: LLPComments
Subject: Public Private Investment Fund (PPIF) and the Legacy Loans Program (LLP)

I am writing in response to the request for comments on the proposed Public Private Investment Fund and the Legacy Loans Program.

I am a Co-Chair of the Mitchell Lama Residents Coalition (MLRC) and a Vice President of the Independence Plaza North Tenants Association (IPNTA). The MLRC is a New York State organization that advocates statewide on behalf of Mitchell Lama residents for the preservation and expansion of government subsidized affordable Mitchell Lama housing, which includes both rentals and co-ops. The IPNTA is the tenants association at Independence Plaza, a former Mitchell Lama complex in lower Manhattan, with 1339 rental units that was removed from the Mitchell Lama program in 2004 after being purchased by Laurence Gluck and his private equity investors.

We support a wide range of Government programs to stimulate the economy to get us out of the current recession, including the PPIF and LLP. However, where Government funds are used to purchase "toxic assets" which include overleveraged mortgages on rent regulated housing and pools of mortgages backed by securities currently held by banks that are causing paralysis in the credit markets, to protect the low and moderate income residents of such housing which was originally largely constructed and maintained with government subsidies and to enhance and preserve the stock of desperately needed affordable housing, we urge that it be required as a condition of the receipt of these Government funds that the housing involved be legally regulated to insure and preserve its affordability.

Respectfully,

Edmund Rosner
Co-Chair (MLRC)
VP (IPNTA)

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