

October 18th, 2018

Housing Committee Meeting

Meeting with Erin Jane Lynch, Assistant Vice President, Faculty Housing & Residential Services

Meeting with representatives from Coldwell Banker Residential Brokerage

In attendance: Angela Kamer, Magued Iskander and Allen Mincer (FSC representatives of Benefit Committee)

AGENDA:

A. Retired faculty and the rules governing the housing occupancy

Answer:

Retirees

When retiring, residents in housing have one of two options provided they meet certain eligibility requirements:

Provided it is their primary residence at the time of retirement, they may retire and remain in their current apartment for the remainder of the current lease or up to one year past the date of retirement, whichever is sooner. At that time, the apartment must be relinquished and they are no longer eligible for housing of any kind.

-OR-

Prior to retirement a resident can opt to move to a studio apartment so long as it is their sole and primary residence and all other eligibility requirements are met:

- Resident and/or Partner does not own or rent any other property anywhere.
- Resident is 60 years or older
- 10 or more full time service years

The University requires at least 120 days notice of the faculty's intention to retire and move to a studio and once eligibility is confirmed, during the 120 days interval, the Housing staff will help the faculty identify a unit to move. The move must take place prior to your date of retirement.

Some faculty may weight their options prior to the decision to retire. Therefore, they may request a tour of the available studios. Whether, this can be arranged, there will be no guarantees of the available studios at the time of retirement.

Most studios (not all) are in WSV buildings since they provide better amenities including doorman. The sizes differ from 460-570sf with rents from \$1,100-1,600.

B. Rules used for rent increases

Answer:

Rent Increases

The typical lease term is three years in Faculty Housing, usually ending June 30th, and prior to the end of the third year a renewal packet is sent outlining any new rent. The Renewal Rent is calculated by determining the gap between the current Vacancy Rent for an apartment and the actual current rent paid by the affiliate tenant. The larger the gap, the larger the percentage increase, subject to a maximum increase that is established in an effort to balance expenses and minimize adverse undue impact to residents. The range of Renewal Rents for the FY18 through FY20 3-year renewal cycle is an average of 9.5% and a maximum increase of 10.9%.

C. Rules governing housing for people in the process of retiring. Are there differences between Downtown and Medical School?

Answer:

Any medical faculty living on the square would be governed by the lease here.

D. Presentation by representatives from Coldwell Banker Residential Brokerage Higher Education Real Estate Advantage (HERE Advantage) makes the process of navigating the increasingly challenging New York City housing real estate market more manageable.

The Real Estate Advantage offers a multitude of services but focuses on relocating faculty. They will provide faculty with full service including counseling, real estate services (selling and buying, renting short and long term, community orientation), household moving, homeowners or rental insurances. These services will be offered at competitive prices. For example, there will be 15% non-taxable rebate upon the selling and/or buying of the house.

For faculty considering relocating they will provide a 4-6hours tour of the preferred neighborhood /neighborhoods for a fee of \$1000. This service may benefit deans/chairs seeking to recruit.

For those seeking to rent, the cost for finding the right apartment will be 12.5% (usually 13-15%).

To contact them, the housing website will provide their link.