

Q3 Newsletter

THE ORSID — DIGEST —

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ALERT – Pied-A-Terre Tax Surcharge Update

On Tuesday, September 29, 2026, Justice Wayne M. Ozzi of the NY State Supreme Court, Richmond County found that Pied-A-Terre (PAT) surcharge notices, mailed to property owners by the NYC Department of Finance (DOF) informing them that they may be subject to the surcharge, were unlawful, had to be canceled and re-sent. He also ruled that the controversial supplemental property tax roll posted online must be taken down. **It is widely anticipated that the city will appeal the decision and ask the court to pause the ruling, which will keep the current October 6, 2026 filing deadline intact for now.**

Also on September 29, 2026, a group of homeowners and trustees, along with a New York City cooperative corporation, filed a lawsuit in New York State Supreme Court in Suffolk County challenging the constitutionality of the PAT surcharge. The lawsuit seeks a declaration that the law is unconstitutional and an order preventing its enforcement. Court papers are available [HERE](#). We will continue to monitor and update our boards on this important issue.



Addressing Arrears in Co-ops and Condos (Part 1)

From time to time, Cooperative shareholders and Condominium unit owners fall into arrears when they are unable to keep current with their monthly maintenance or common charge payments. Timely collection of monthly payments is essential for the smooth operation of buildings as these collected funds are used for the day-to-day operations of properties. If some owners stop paying, the building still has to cover those costs, sometimes having to dip into their reserve account. For purposes of this article, the term 'owner' refers to both Condominium unit owners and Cooperative shareholders, unless otherwise noted.

Delinquencies are monitored monthly, and a report is prepared for the Board. This report can be found in monthly meeting agendas and management reports. It is important to review these reports carefully and to take action if any delinquency is more than 30 days.

Initial Communications: The first step in recovering unpaid maintenance or common charges is to notify the owner. Prompt communication allows the owner to amicably resolve missed payments due to travel, temporary glitches in payment systems, etc. Oftentimes, an owner may have overlooked a planned assessment or an increase in maintenance or common charges. Rather than immediately involving legal professionals, Orsid will take the lead, reaching out to owners when they are more than one month in arrears to understand the reasons behind the non-payment. Orsid has a process in place that automatically sends reminder letters to delinquent owners. This system has worked well for those who may have inadvertently skipped a payment or when the recipient has never received the payment. In addition, while getting more information about an arrears situation, a manager may find that the delinquent shareholder has lost their job or faces a medical condition or personal hardship, and may need a little time to rectify the delinquencies.

If payments are not received after gentle reminders and the owner continues to be delinquent, management will try to reach the owner with an email or telephone call, setting forth the arrearages and how they were calculated.

Automatic Payment Services: If an owner continuously misses payments or fails to pay the full monthly amount on a timely basis, the owner can use an automatic payment plan. ClickPay offers an

automatic withdrawal from an owner's bank account for the exact billed amount, including any assessments or any increases in maintenance or common charges. Orsid urges all apartment owners in our portfolio to use this convenient, easy to use, free service.

Late Fees, Interest and Attorney Fees: An owner may be responsible for late fees and/or interest on the unpaid amount (if permitted in the Co-op or Condominium operating documents). Most buildings automatically issue penalties on past due maintenance payments, ranging from \$35 to \$100. The late fees usually begin after the 10th or 15th day of the month the payment is due (as instructed by the building's Board).

In addition, many New York Condominium bylaws and Co-op proprietary leases allow the Board to charge the owner for the building's reasonable legal fees related to collection. That means the longer a problem sits, the more likely it is that attorneys' fees get added to the balance owed.

Payment Plans: Some Boards are open to written payment plans or short-term adjustments if a clear plan is established, in writing with the apartment owner. The terms may include:

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Addressing Arrears (Part 1) Continued

- A structured repayment plan over several months or years.
- Temporary forbearance, where extra time is given to catch up.
- In some cases, discussing a lump-sum settlement that may reduce certain fees if funds are available.

The payment plan can offer incentives to the shareholder or owner for compliance. For example, the owner or shareholder could agree to pay the current outstanding charges when they are due, along with a portion of the arrears with each payment. Late fees accrue steadily, but if the owner sticks to the payment schedule, once the arrears are paid off, the late fees may be waived. If the apartment owner does not pay off the debt, the accrued late fees stand, and the case goes to court. In addition, the Board may want to add that all legal fees associated with a payment plan agreement will be charged back to the apartment owner.

Having a lawyer involved can help make sure the agreement is clear, realistic, and does not accidentally give up defenses you might need later. Eight or nine times out of ten, a plan does work out. And in the cases where it doesn't, and the owner does not want to be subject to legal action; the shareholder will sometimes agree to sell the apartment, and arrears are collected at the closing of the sale (Co-op).

Statute of Limitations: If an apartment owner is in arrears and such an amount remains open at the time of a sale or transfer of title, many Co-op and Condominium Boards can collect the unpaid amount when an apartment is transferred since all maintenance or common charges must be paid in full at the time of closing. There is however one caveat:

If the unpaid maintenance/common charges or arrears were not collected within 6 years, collection may be barred by the statute of limitations.

It is crucial to act promptly when arrears are identified. Delays in recovering funds can lead to substantial debts that impact a building's financial stability.

Stay tuned for our Fourth Quarter Newsletter which will contain Part II on legal actions to collect arrears.



Hiring a Project Manager: A Smart Investment In Capital Improvement Projects

Capital improvement projects are among the most significant investments a Cooperative or Condominium Board will make. Whether replacing a roof, modernizing elevators, repairing a façade, upgrading building systems, or completing a major Local Law compliance project, these initiatives often involve substantial budgets, multiple stakeholders, and long timelines.

While Boards typically engage architects, engineers, and contractors, one key professional is often overlooked: the project manager.

A dedicated project manager serves as the owner's advocate, coordinating all aspects of a project while ensuring that schedules, budgets, and objectives remain aligned. In New York City's increasingly complex construction environment, hiring a project manager can mean the difference between a successful project and one plagued by delays, cost overruns, and resident frustration.

The Growing Complexity of Capital Projects: Today's capital improvement projects require more than quality construction work. Boards must navigate permitting requirements, regulatory compliance, resident communication, contractor coordination, budget management, safety concerns, and long-term planning considerations.

Each project participant plays an important role:

- Architects and engineers develop designs and specifications.
- Contractors perform the construction work.
- Property managers oversee building operations.
- Boards make strategic and financial decisions.

However, no single party is responsible for overseeing the entire process from the owner's perspective. That responsibility belongs to a project manager.

A Single Point of Accountability: One of the greatest challenges during a capital improvement project is coordinating the many professionals involved. Questions arise, schedules shift, unexpected conditions emerge, and decisions must be made quickly. A project manager acts as the central hub of communication, ensuring all parties remain aligned. Rather than relying on Board Members or property managers to manage day-to-day project details, the project manager oversees timelines, tracks progress, facilitates

meetings, and identifies issues before they become major problems. This centralized oversight creates accountability and allows Board Members to focus on governance rather than construction management.

Protecting the Project Budget: Capital projects often face unforeseen challenges, particularly in older New York City buildings where hidden conditions may not become apparent until construction begins. Without proper oversight, change orders can accumulate quickly and project costs can escalate beyond initial expectations.

A project manager helps protect the Board's investment by:

- Reviewing project budgets and cost projections
- Evaluating contractor proposals
- Monitoring change orders
- Tracking contingency spending
- Providing transparent financial reporting

By maintaining continuous oversight throughout the project lifecycle, a project manager helps ensure that financial decisions are made strategically rather than reactively.

Keeping Projects on Schedule: Construction delays are not uncommon. Material shortages, permitting delays, weather conditions, labor issues, and unforeseen building conditions can all impact project timelines. A project manager continuously monitors milestones and identifies potential schedule risks before they affect completion dates. When delays occur, they work with contractors, consultants, and management teams to develop solutions that minimize disruptions and keep the project moving forward. This proactive approach often results in shorter project durations and fewer costly delays.

Improving Communication with Residents: Major capital projects inevitably affect residents. Noise, access restrictions, scaffolding, elevator outages, water shutdowns, and other disruptions can create frustration if communication is inconsistent or unclear. Project managers help establish communication plans that keep residents informed throughout the process. Regular updates, clear expectations, and proactive notification of project milestones help reduce confusion and improve resident satisfaction. When residents understand what is happening and why, projects tend to proceed more smoothly.

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Hiring a Project Manager (Continued)

Managing Risk Before Problems Escalate: The true value of a project manager often becomes most apparent when something goes wrong. Unexpected structural issues, contractor disputes, scheduling conflicts, design modifications, and regulatory challenges are common realities of construction projects. A project manager is trained to identify risks early, assess their potential impact, and develop mitigation strategies before they significantly affect cost or schedule. This proactive problem-solving approach helps Boards avoid expensive surprises and difficult last-minute decisions.

Supporting Better Long-Term Planning: Beyond the immediate project, a project manager can help Boards think strategically about future capital needs. Rather than evaluating projects individually, Boards can develop long-term capital plans that prioritize investments, sequence major projects appropriately, and maximize the useful life of building assets. This broader perspective helps ensure that today's investments support tomorrow's building objectives.

An Investment That Delivers Value: While hiring a project manager represents an additional project expense, the value often outweighs the cost. Improved coordination, stronger budget control, reduced risk, enhanced communication, and more efficient project execution can generate significant savings over the life of a project. For Boards undertaking major capital improvements, the question should not be whether they can afford a project manager, but whether they can afford to move forward without one.

Successful capital improvement projects require more than skilled contractors and well-designed plans. They require leadership, coordination, accountability, and oversight from start to finish. A project manager serves as the owner's representative, ensuring that every stakeholder remains aligned with the project's goals. By protecting budgets, managing schedules, mitigating risks, and maintaining clear communication, project managers help Boards navigate complex construction projects with confidence and achieve the best possible outcomes for their communities.



Orsid Spotlight: Meet The Process Automation Team

This quarter, we are highlighting the Process Automation Team and the significant impact they have played in transforming our operations.

Over the last 10 years we have significantly expanded our use of technology. As our systems evolved, so did the need to ensure they worked seamlessly together. Our goal has always been to develop tools and processes that support our employees while enhancing the level of service we provide to our clients. To achieve this, the Process Automation Team focused on two key objectives:

- Enabling our systems to communicate so that information can be delivered to our clients in a clear, more efficient manner.
- Identifying opportunities to automate processes and improve overall employee productivity and efficiency.

Let's meet the team!

Christine Zeblisky (Vice President of Operations – celebrating her 12th Orsid Anniversary) Drawing on more than a decade of experience at Orsid, Christine brings extensive institutional knowledge that has been instrumental in driving operational efficiencies across the organization. Her deep understanding of our business, systems, and processes make her uniquely qualified to lead the Process Automation team and oversee the planning, implementation, and successful rollout of process improvement initiatives across the company.

John Davis (Assistant Director of Process Automation – celebrating his 5th Orsid Anniversary) Before Orsid,

John worked in Sales at a Real Estate company, where he frequently refined processes to maximize efficiency. When he joined Orsid, he applied the same mindset to identify opportunities for automation and operational improvement, helping drive meaningful efficiencies across the organization. His expertise has earned recognition, and he will be featured as a presenter at an upcoming conference in Las Vegas!

Adam Little (Process Automation Associate & Administrative Assistant – just celebrated his 1st Orsid Anniversary) While getting his undergraduate degree, Adam was Co-Founder/President of Entrepreneur & Innovation Consultants and learned a lot about digital databases. After graduating, he worked at Bloomberg in the New Energy Finance Department. There, he learned basic coding while capturing different renewable energy projects around the world. When he joined Orsid last June as an Administrative Assistant, we noticed right away that Adam would be a great addition to the Process Automation Team.

John and Adam are the brains and the muscle of this operation identifying and developing process improvements, while Christine oversees project planning, rollout strategies, and employee training to help ensure successful adoption. Having both started their careers at Orsid as Administrative Assistants, John and Adam bring valuable first-hand experience to their work and a deep understanding of the day-to-day processes they are improving. We find such value in working with them on these process improvements rather than an outside consulting team.

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Christine Zeblisky



John Davis



Adam Little

Orsid Spotlight (Continued)

Our team has successfully created and implemented the following improvements:

- **Chargeback Autopilot Program** – this links our three core systems together: OnBase (our document management system), AvidXchange (our invoicing system) and BJMurray (our accounting software). This allows us to seamlessly charge invoices back to shareholders from start to finish without an employee physically doing anything.
- **Financial Dashboard & Compliance Dashboard** – these dashboards compile a high level, yet comprehensive summary of financial and compliance information (respectively) in one place where it becomes easily digestible for Board Members.
- **Internal Systems** – identifying manual processes that can be transformed into automated workflows for our management teams (Account Executives and Administrative Assistants).
- **Internal Task Tracker** – this employee dashboard allows for important tasks that have hard deadlines to be tracked until they are completed.
- **Master Building Spreadsheet** – comprehensive spreadsheet which lays out all Orsid employees who work on each of our buildings along with various data for each building. Our internal systems and task tracker pull information from this spreadsheet so that the correct Orsid employees have access to the appropriate buildings they are assigned to.
- **E-Bills** – the Process Automation Team helped convert the vast majority of the Orsid portfolio into e-billing. If a resident chooses to update their email address, this team built an automation where the Administrative Assistant gets notified so they can update that email address in BuildingLink as well.
- **Automation for Questionnaires for Closing & Transfer Department**
- **Developed an app for automatically drafting and sending out Arrears Letters, Expiring Lease Letters & Chargeback Letters**

This team is currently working on several projects that are set to roll out by the end of the year. These, along with the list above, are sure to improve the quality of our work product for clients and staff alike.

The impact of Christine, John and Adam's work is evident throughout the organization, and employees frequently turn to the team for solutions. Christine plays a critical role in evaluating priorities, establishing project timelines, and determining the team's focus throughout the year. These decisions are made with careful consideration of the company calendar and operational demands. For example, we wouldn't roll out a new process during peak Annual Meeting season or budget season, when employees are already managing significant workloads. By balancing innovation with day-to-day business needs, Christine helps ensure that new initiatives are introduced at the right time and can be successfully adopted across the organization.

We regularly meet with every department (both client-facing and internal) to see what the Process Automation Team might be able to streamline. We are always striving to improve processes and systems and to help our employees work more efficiently. As time goes on and the technology landscape continues to evolve at a rapid pace, we are keeping an eye on these developments; including AI. We are constantly working on ways to incorporate anything that will make our employees' lives easier, while also preserving the integrity of the work product we produce. We are not trying to automate the jobs themselves. With Christine's, John's and Adam's expertise, we are simply enhancing what we do well, using the tools they create for us. Customer service cannot be automated, but we want to do as much as we can to automate processes to make our employees' lives easier and more efficient so they can focus on all the things that cannot (and should not) be automated. We are so grateful to this team!

Cybersecurity: Protecting Our Buildings, Residents & Their Assets

Phishing, identity theft, financial fraud, and theft of funds are increasingly common threats. As a managing agent, Orsid has a fiduciary responsibility to help safeguard the assets and confidential information entrusted to us by the communities we serve.

Cybersecurity is a shared responsibility. Property Managers, Assistants, and Accounting Staff, Board Members and building employees all play a role in protecting sensitive information and reducing cyber risk.

What Does Cybersecurity Mean? In the Co-op and Condominium environment, cybersecurity means protecting resident information, financial assets, and the technology used to operate our properties from threats such as phishing, payment fraud, identity theft, ransomware, and unauthorized access.

Orsid takes a layered approach combining technology, security controls, policies, and employee training programs to reduce risk and strengthen protection. These layers include multi-factor authentication, identity and access controls, endpoint protection, encryption, secure email, network security, continuous monitoring, security awareness training, and controlled access to sensitive financial information.

Below are some of the systems and processes Orsid uses to help protect client's information and financial assets.

Domecile: Domecile is a secure platform used for sales, sublets, refinancing, alterations, and other sensitive transactions. Access to confidential information is restricted to Board Members and other individuals specifically authorized to review it.

BJ Murray: BJ Murray remains an important financial-data repository for Orsid. While the system has been around for many years, the information it contains is protected through controlled access and Orsid's secure server infrastructure.

AvidXchange: AvidXchange is used to process and pay vendor invoices and handles highly sensitive financial information, including banking information for our properties and vendors. Strong authentication, access controls, monitoring, and other security measures help protect this information and reduce the risk of

unauthorized access and fraudulent transactions.

ADP: Payroll functions are handled through ADP's secure platform. ADP maintains security controls and programs designed to protect employee, payroll, and other sensitive information.

SmartVault and Encrypted Email: Orsid uses SmartVault to securely provide monthly financial reports, bank statements, and other sensitive documents. Secure portals help reduce the need to transmit sensitive information through traditional mail or standard email.

When sensitive information must be transmitted by email, Orsid also uses encryption to provide an additional layer of protection.

Cybersecurity Awareness Training: Technology is only one part of cybersecurity. Employees are often the first line of defense against phishing and other social-engineering attacks.

In 2026, Orsid launched a comprehensive Cybersecurity Awareness Training Program for building employees. Through interactive, real-world scenarios, employees learn how to:

- Recognize suspicious emails and phishing attempts
- Identify potentially fraudulent requests
- Protect sensitive resident and financial information
- Safely handle unexpected links and attachments
- Recognize common social-engineering techniques
- Know what to do when something appears suspicious

The goal is not to turn everyone into a cybersecurity expert. It is to give employees the knowledge and confidence to stop, question, and report something that does not look right.

Cybersecurity Is Part of Building Security: At Orsid, we view cybersecurity as an essential part of protecting our buildings and communities.

Security cameras, access-control systems, locked doors, and on-site staff help safeguard a property from physical threats. Likewise, strong cybersecurity practices and employee vigilance help protect financial assets, resident information, and day-to-day operations from online risks.

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Cybersecurity (Continued)

After all, a locked door offers little protection if someone is persuaded to hand over the keys. In a digital world, cybersecurity helps safeguard access to the information and financial systems that keep our communities running.

What Do Insurance Carriers Expect? No organization can eliminate cyber risk entirely. However, insurance carriers generally expect managing agents, associations, and Boards to take reasonable steps to protect sensitive information and financial assets.

As The Owens Group, one of Orsid's insurance brokers, notes:

"From an insurance perspective, the use of secure platforms, encryption, multi-factor authentication, and other cybersecurity controls is strongly encouraged when transmitting or storing sensitive financial or personally identifiable information."

The specific legal and regulatory requirements will vary depending on the type of information being handled, the organization, and the applicable federal and state laws. For that reason, the association should consult with its legal counsel and IT or cybersecurity professionals regarding the specific requirements that apply to its operations."

Understanding Cyber, Crime and D&O Insurance: A cyber incident may trigger multiple types of insurance coverage, depending on the circumstances and policy terms.

Cyber insurance generally covers data breaches, unauthorized access, privacy events, forensic investigations, ransomware, and other information-security incidents.

Crime coverage may apply when a cyber event leads to the theft of funds, such as a fraudulent wire transfer initiated through a compromised email account.

Directors & Officers (D&O) coverage may become relevant if a Board or association faces claims related to oversight, vendor management, or the protection of confidential information. Each policy serves a different purpose, and coverage depends on the specific facts, policy language, limits, and exclusions. Cyber, crime,

and D&O insurance should be viewed as complementary, not interchangeable.

Cybersecurity Is an Ongoing Responsibility: Cybercriminals continually change their tactics. Phishing, artificial intelligence, sophisticated impersonation scams, and other emerging technologies continue to change the cybersecurity landscape.

For that reason, cybersecurity cannot be treated as a one-time project or a box that can simply be checked.

Orsid continually evaluates its technology, security controls, employee training, vendors, and procedures to help ensure our defenses evolve along with the threats.

Our objective is simple: protect the information, financial assets, and operations entrusted to us by our clients and properties—today, tomorrow, and as the threat landscape continues to evolve.



**2026
32BJ Building Manager of the
Year**

Congratulations, Adem Krasniqi!

Orsid New York is proud to congratulate Adem Krasniqi, Resident Manager at 450 West End Avenue, on being named the 2026 32BJ Building Manager of the Year, one of the highest honors presented through the annual Building Service Workers Awards.

The award recognizes Adem's exceptional dedication, professionalism, leadership, and commitment to service. From responding to emergencies and overseeing building operations to coordinating projects, supporting staff, and assisting residents, Adem's hard work and care are felt throughout the 450 West End Avenue community. 32BJ specifically recognized Adem for his reliability, perseverance, pride in his work, and respect for those he serves and works alongside.

As the Account Executive for 450 West End Avenue, Matina Monioudis has had the privilege of working with Adem and is proud to see him receive this well-deserved recognition.

Adem will be honored at the 2026 Building Service Workers Awards Ceremony on October 14.

Congratulations, Adem, on this outstanding and well-deserved achievement!





Legislative Updates

Legionella Response: As mentioned in [previous newsletters](#), the city and state are taking measures to address annual outbreaks of Legionnaires' disease.

At the state level, [A9058A/S8472](#) was signed into law this August. This new law amends the city's annual requirement for certification of cooling towers to be a biannual requirement in January and July. It also increases the length of time that inspection records must be kept from three to ten years, and increases the penalties for violations.

The city has also proposed legislation as a response to the recent legionnaires' outbreak. One of the proposed bills, [Int.1006](#), would require that cooling towers be cleaned and disinfected no less than three times a year, with one of such cleanings to take place in June or July. Another bill, [Int. 181](#), would require that within 24 hours' notice from the Department of Mental Health and Hygiene (DOHMH) that tenant of a building is confirmed to have a case of Legionnaires', the owner of the building and any building that shares a water system with such building must provide each occupied dwelling unit with a shower hose, as well as provide an informational notice to tenants and post such notice in the building. We will continue to advise our managers on any changes to cooling tower requirements.

Sidewalk Shed Rules: The city is continuing to move forward with the "Get Sheds Down" initiative, and has adopted and proposed new rules in furtherance of the goal.

[Last quarter](#), we covered [a rule](#) regarding inspections, reports, and time limits on permit renewals pertaining to sidewalk sheds in the public right of way. The rule was amended to elongate some of the extension periods, when granted. This rule is now effective.

A second [rule](#) proposes new standardized sidewalk shed designs, in order to improve pedestrian experience while maintaining safety requirements. These new designs are the "[Air Shed](#)", the "[Baseline Shed](#)", the "[Flex Shed](#)", the "[Rigid Shed](#)", the "[Speed Shed](#)" and the "[Wide Baseline Shed](#)". Each shed design has its own specifications and permitted uses. Shed designs classified as "light duty" may only be installed to protect from work performed at a height of less than 100 feet above the ground, while an

"extra light duty" shed may only be installed in connection with buildings fewer than seven stories in height, where the highest point of the work is less than 100 feet above the ground.

Finally, a [rule](#) to propose containment netting as an alternative to pedestrian or adjoining property protection was proposed. The netting must meet material, design, and performance criteria, and must be inspected periodically. The rule is not yet finalized, and it is unclear how useful this alternative will be, depending on the final rule restrictions. While the time constraints for sidewalk bridging will increase the cost and duration of repair projects, at least the city is giving more options for these protections for boards to adopt.

Rat Inspections: This proposed [rule](#) is a continuation of the city's attempt to attack the rat problem. A recent amendment to city code requires the DOHMH to follow up on 311 complaints regarding rats. This new rule lays out that DOHMH observation of any active signs of rats or conditions conducive to rats is sufficient evidence for a violation. "Conditions conducive to rats" under the proposal includes the presence of holes, cracks, or gaps in building exteriors or interiors that enable the free movement of rats. Building supers should always remain proactive and address building conditions which may create the opportunity for infestation.

Household Waste Disposal: This proposed [rule](#), increasing the fine for a violation related to improper disposal of sharps in household waste from \$100 to \$250, was proposed after an increase in Department of Sanitation (DSNY) employees receiving injuries from hypodermic needles, likely a result of the rise of the use of GLP 1 medications. As a reminder, building residents should never dispose of sharps in household trash, as it poses a danger to building and DSNY employees.

Dog Waste Removal: We covered the "SCOOP" act in our last newsletter, which was a package of legislation introduced in response to 311 complaints received regarding unremoved pet waste during this year's snowstorms. All items in the SCOOP Act have been amended, and all have passed.

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Legislative Updates Continued

One bill, [Int. 906A](#), remains to be signed into law, but was amended to shift the responsibility for violations for dog waste from buildings to the person control of the animal. The bill is likely to become law and is much more tolerable for building owners in its amended form.

Owner Disclosure/Posting in Lobby ([Int. 649](#)): This proposal requires an identification sign including the name and business address of every “beneficial owner” to be posted in the building. We believe the bill is poorly drafted, as it could potentially require the name of all board members or officers to be posted in building lobbies, and it is unclear how condos would be affected. We will continue to monitor this bill and are hopeful that it will not be passed in its current form.

Storefront Business Bill of Rights ([Int 90](#)): If passed, this bill would prevent an owner from collecting initial rent from a ground or second floor commercial tenant until the owner provides an onerous amount of information to the tenant. In part, this would include the storefront’s certificate of occupancy, detailed information on likely utilities, insurance, taxes, assessments, and other fees, as well as information regarding construction and violations for the preceding 10 years even if that information is publicly available on the city open data web portal. Further, for leases longer than a year, it will require the lease agreement to be made in writing.

The proposed bill proscribes specific timeframes for parties to follow regarding notice of intent to renew or a notice of nonrenewal, requires that notices and responses for such lease negotiations be in writing, and in some cases requires the parties to use reasonable efforts to negotiate a renewal. Where the parties to a commercial lease are not able to agree on lease renewal terms, the tenant may be able to exercise a unilateral right to extend the original lease, in some cases by up to one year, or a shorter period if the owner has notified the tenant that a new tenant has been identified. If this right is exercised by the tenant, it would also place restrictions on average monthly rent increases, based upon the date notice was provided to the tenant.

The bill also creates a private right of action for tenants for non-compliance, which may lead to civil

penalties of up to 3% of the assessed value of the property.

Orisd and REBNY object to the tenant unilateral rights to renew, and the caps on increases. We are watching this legislation and will provide updates accordingly.

Pied-a-terre Update: The last edition of the Orsid digest contained an article on the new pied-a-terre tax. Since then, a case challenging the rollout of the tax was filed and is still ongoing. The case does not challenge the constitutionality of the law or the city’s ability to collect the tax, but additional legal challenges to the law are anticipated. At the time of publication **the deadline for owners to challenge the surcharge is October 6th, 2026.**





Welcome to Orsid

We have welcomed the following buildings
to the Orsid family:

75 Wall Street Condominium
75 Wall Street
New York, NY 10005

905 West End Avenue Condominium
905 West End Avenue
New York, NY 10025

The Stanford Condominium
45 East 25th Street
New York, NY 10010

145 Hudson Street Condominium
145 Hudson Street
New York, NY 10013

**In Q3 2026, we have welcomed the following
new associates to the Orsid family:**

Katherine Muniz, *Administrative Assistant*

David Goldstein, *Account Executive*

Edward Ermler, *Account Executive*

Jammie Carter, *Bookkeeper*

Amanda McCleod, *Onsite Administrative
Assistant*

Felicia Alegre, *Administrative Assistant*

Jamal Dervisevic, *Bookkeeper*

Candice Evertsz, *Transfer Agent*

Alana Lesczynski, *Administrative Assistant*

Tory Omdal, *Onsite Administrative Assistant*

Zineta Nikovic, *Transitions Admin*

Begatim Osmani, *Controller*

Isaac Sandberg, *Assistant Financial Analyst*



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