C O V I D - 1 9

RIEDMAN’S COMMITMENT TO OUR RESIDENTS

This crisis is testing all of us. We know that many families are facing financial pressures as businesses have been forced to scale back or close. We’re committed to helping our residents during these trying times to ensure that no one loses the roof over their head if they’re financially impacted by this pandemic.

WE’RE HERE TO HELP

• If you have suffered financially because of the outbreak, please contact your Resident Manager. We are all in this together. We are committed to working with our residents and over the next 90 days we are willing to create payment plans, waive credit card fees and waive late fees for those directly impacted.

• In addition, we are putting rent increase freezes for all April, May and June renewals to help our residents weather the crisis.

• We also know that many of you are working from home. Please let us know if there is anything we can do to make this transition smoother.

RESOURCES

• We encourage you to identify resources offered by federal, state and local governments – as well as community organizations – to help you secure financial assistance, food and healthcare.

• To that end, the federal government is committed to providing significant resources to support those affected by the crisis. This includes an extension of unemployment benefits, direct payments to Americans and assistance to select industries to get people back to work. We hope that these support mechanisms will help make your household finances work.

• Helpful resources from the CDC can be found at https://www.cdc.gov/coronavirus/2019-ncov/index.html

It’s important to know that eviction moratoriums that have been put in place does not relieve residents of paying their rent or complying with their lease. Again, we are committed to helping those directly impacted by the pandemic. For those of you not financially impacted by the pandemic, it is critical that timely rent payments continue so we can continue to pay our employees, maintain the cleanliness and safety of our community and meet our other financial obligations like tax and insurance payments.

For now, we are heartened by the stories of neighbors helping one another – from grocery shopping to checking in on each other. Communities working together to stay safe is what will get us through this crisis, and we are here for you. The steps we’re taking will safeguard this community and we appreciate your willingness to help.
We know this is an unprecedented time of uncertainty and anxiety for our residents. We also know that many of our residents are suffering from job losses, furloughs and reduced hours. Fortunately, there is help available.

**Direct Payments**

The federal government will be making one-time cash payments directly to our citizens. These payments should be issued during the month of April either by check or direct deposit. How much will you receive?

- **Individuals earning less than $75,000** will receive **$1,200**.
- **Married couples earning less than $150,000** will receive **$2,400**.
- If you have children, you will receive **$500 per child**.
- **Individuals earning more than $75,000 and less than $99,000** – and **couples earning more than $150,000 and less than $198,000** – are eligible for a lesser amount.

**Enhanced Unemployment Benefits**

If you have lost your job, you can apply for state unemployment benefits at [https://labor.ny.gov/ui/cares-act.shtm](https://labor.ny.gov/ui/cares-act.shtm)

Congress is enhancing state unemployment to provide more income and to cover more people.

- **Adds $600 per week** for four months on top of state unemployment.
- Expands the program to include a number of workers not normally eligible to receive unemployment benefits. This includes:
  - Freelancers
  - Independent contractors/gig workers
  - Self-employed
  - Those with limited work history
  - Employees who are still employed, but whose hours have been reduced

*It is important to apply as soon as possible.* To help expedite aid, the federal government is funding the first week of benefits to encourage states to waive traditional waiting periods, but it may still take a couple of weeks to be processed.

**We’re Here to Work with You**

We understand there may be a delay in your ability to access these benefits. If that’s the case, please talk to us.

We’re all in this together and all deserve safe and clean housing. We are thankful for the hard work of our employees in keeping our community operational and all they continue to do to prepare for and mitigate the negative consequences of the COVID-19 pandemic. To that end, we rely on rental payments to pay those workers and to cover our mortgage, utilities, maintenance and more.

If rental payments stop flowing, community stability and safety will be disrupted, just when peace of mind is most needed. We remain heartened by the stories of neighbors helping one another. Communities working together to stay safe is what will get us through this crisis, and we are here for you.

April 2, 2020
What's in the 2020 Coronavirus Relief Law (CARES Act)?

How It Affects You

Congress and President Trump enacted a broad, bipartisan $2.2 trillion economic stimulus law Friday afternoon, March 27th, 2020, designed to fight the nationwide financial impact of the coronavirus by sending many Americans $1,200 checks, increasing funding for unemployment benefits and offering small businesses money to pay their employees, among other benefits.

The president signed the stimulus law after the House of Representatives passed the massive stimulus package with a voice vote just a few hours earlier. The Senate voted 96-0 Wednesday night to pass the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act is now the largest emergency economic stimulus package in the history of the nation.

What’s In It for You?

Direct Payments

The CARES Act sends a $1,200 stimulus check to eligible adults earning up to $75,000. Couples earning up to $150,000 will receive $2,400. This is based on 2019 adjusted gross income (or 2018 AGI if you haven’t yet filed your 2019 tax return). Eligible families receive an additional $500 for each child under the age of 17.

You can expect a direct deposit CARES Act payment by about April 16, 2020, if the IRS has your bank information. Checks sent via mail will take longer—potentially months—and they will be sent to the address listed on your most recent tax return. You can file a change of address with the IRS if you have moved since then.

The amount starts declining after $75,000 of income for individuals ($150,000 for couples) and phases out completely at $99,000 singles ($198,000 for couples). If you made too much in 2019 to qualify for the rebate but your 2020 income qualifies you for the rebate, you’ll claim it as a credit on your 2020 tax return.

- Stimulus Check Calculator: How Much Will You Receive?

Enhanced Unemployment Insurance

Those receiving unemployment insurance through their states’ unemployment insurance receive an additional $600 a week for four months. That’s in addition to what states already pays.

The Act notably extends unemployment insurance benefits to the self-employed and independent contractors—groups that typically don’t qualify for assistance. It allows anyone who couldn’t work because of coronavirus to receive benefits. That includes those who were laid off, became ill, or had to care for someone else with coronavirus.

How Much Can You Expect to Get From Unemployment and CARES Act Enhancements?

Using New York as an example, here’s how unemployment insurance plus CARES Act benefit payments stack up for select annual salaries.

<table>
<thead>
<tr>
<th>Weekly Salary</th>
<th>NY Benefit/Wk</th>
<th>CARES Act/Wk</th>
<th>Total/Wk</th>
</tr>
</thead>
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<tr>
<td>$1,154</td>
<td>$504</td>
<td>$600</td>
<td>$1,104</td>
</tr>
</tbody>
</table>

New York’s maximum benefit is $504 per week. Weekly unemployment benefits vary by state. Check with your state’s unemployment office for weekly benefit estimates.

In addition, the federal government will provide temporary full funding for the first week of unemployment. Typically, the first week is not covered.
The federal CARES Act was signed into law March 27, 2020. The Act provides enhanced Unemployment Insurance (UI) benefits and Pandemic Unemployment Assistance (PUA) for New Yorkers. Here’s what you need to know.

**WHAT YOU SHOULD DO**
- **Do nothing except continue to certify weekly.**
  - Your benefits will automatically be updated.
  - **Please do not call,** it will only make it difficult for others to reach an agent.

**WHAT YOU MAY QUALIFY TO RECEIVE**
- 39 weeks of UI benefits.
- An additional $600/week until 7/31/2020.
  - (Payments begin 4/5/2020)

**WHAT YOU SHOULD DO**
- Apply online at labor.ny.gov/signin.
- You may also call 1-888-209-8124 if you do not have access to a computer.

**WHAT YOU MAY QUALIFY TO RECEIVE**
- 39 weeks of PUA benefits.
- An additional $600/week until 7/31/2020.
  - (Payments begin 4/5/2020)

**MORE INFORMATION:**
See Frequently Asked Questions About UI During the Coronavirus Emergency:
labor.ny.gov/ui/coronavirus-faq.shtm
To apply for UI benefits file on these days:
Filing for UI benefits is based on your last name.
- **A - F file on Monday**
- **G - N file on Tuesday**
- **O - Z file on Wednesday**
Missed your day? File on Thurs-Fri-Sat

Revised v2 (3/30/20)
The federal CARES Act was signed into law March 27, 2020. The Act provides enhanced Unemployment Insurance (UI) benefits and Pandemic Unemployment Assistance (PUA) for New Yorkers. Here's what you need to know.

**Already approved for UI Benefits**
Do nothing except continue to certify weekly

**Eligible for regular UI Benefits**
Automatically receive either UI or PUA benefits for 39 weeks
Plus an additional $600 per week available until 7/31/2020

**Not traditionally eligible for UI Benefits**
Apply for Pandemic Unemployment Assistance (PUA)

**Exhausted UI Benefits after 7/1/19**

**Apply for UI Benefits**
Online: labor.ny.gov/signin
Phone: 1-888-209-8124

**Apply for Pandemic Unemployment Assistance (PUA)**

**Eligible**
13 weeks of additional benefits
(Additional $600 per week available until 7/31/2020)

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**MORE INFORMATION:**
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labor.ny.gov/ui/coronavirus-faq.shtm

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**labor.ny.gov/ui/pdfs/pandemic-unemployment-assistance.pdf**

Revised v2 (3/30/20)
Forbearance of Mortgages

Holders of federally backed mortgages can request forbearance if they have been affected by COVID-19. If approved by the bank, the borrower won’t have to pay the mortgage for 180 days. The bank can’t impose any penalties or other fees. This can be extended another 180 days. Banks must halt foreclosure proceedings until May 18, 2020. You can contact your mortgage holder to request forbearance.

Student Loan Payments

Borrowers can request to delay payments on federal student loans until Sept. 30, 2020. All federally-owned student loans will automatically have a 0% interest rate until then. Contact your federal student loan servicer to request forbearance.

Only loans owned by the Department of Education are eligible. Most federal student loans are owned by the government, but some loans issued under previous programs are held by private lenders or schools.

What Else Is Included?

Small Businesses

The law includes more than $360 billion that small businesses could use to cover their payroll and other expenses. If a company that takes one of these federal loans retains most of its employees, part of what it borrowed will convert to a grant that the company will not have to pay back.

Hospitals

Dubbed a “Marshall Plan for U.S. hospitals” after the aid program that helped rebuild Western Europe after World War II, part of the Senate legislation will provide at least $100 billion to help health care facilities fight the pandemic. The money could be used to buy vital equipment such as ventilators and hire additional personnel.

Required Minimum Distributions

The recent ups and downs of the stock market have hurt many retirement savings accounts. The law will waive the rule that people 70 and older must take required minimum distributions (RMDs) for 2020 from traditional 401(k)s and individual retirement accounts. Since 2020 RMDs will be based on the value of accounts at the end of 2019, when the stock market was near all-time highs, the delay could give the accounts time to recover part of their previous value.
March 18, 2020

Dear Residents,

As a follow up from our prior communication, we continue to closely monitor developments as it relates to Coronavirus (COVID-19). As always, our goal is to provide support and ensure the health and well-being of our residents and employees. In doing so, we will be following the mandates required of us as outlined from national health organizations and from Federal and State Government.

To reduce contact, we are encouraging or enacting the following recommendations:

- Until further notice we are closing all amenity spaces including the clubhouse and the fitness center.
- Our office will remain operational, but please avoid visiting the clubhouse and instead use email, phone, our website at Riedman.com and ZEGO/Paylease to communicate with on-site management.
- Our maintenance staff will continue to complete emergency or high priority related work orders.
- Please alert our staff if you are sick prior to our entering your residence.
- Non-essential work orders may be determined to be handled at a later date
- We may be modifying our office hours. We will keep you posted if changes occur.

The CDC remains the best source of information and guidance. The CDC recommends the following public health response to prevent the spread of COVID-19:

- Avoid close contact.
  - Avoid close contact with people who are sick. When you are sick, keep your distance from others to protect them from getting sick too.
- Stay home when you are sick.
  - If possible, stay home from work, school, and errands when you are sick. This will help prevent spreading your illness to others.
- Cover your mouth and nose.
- Wash your hands often.

We will continue to monitor the situation. Let’s work together to keep our community safe and healthy! As always, if you have any questions or needs, please feel free to reach out to us.

Thank you,

Resident Manager