

**In the Matter Of:**

**DREZNER vs CHAMPLAIN TOWERS SOUTH**

2021-015089 CA 01

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**HEARING**

*August 11, 2021*

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1 IN THE CIRCUIT COURT OF THE  
2 11TH JUDICIAL CIRCUIT IN AND  
3 FOR MIAMI-DADE COUNTY, FLORIDA

4 CASE NO.: 2021-015089 CA 01

5 MANUEL DREZNER,

6 Plaintiff,

7 -vs-

8 CHAMPLAIN TOWERS SOUTH  
9 CONDOMINIUM ASSOCIATION, INC.,

10 Defendant.  
11 \_\_\_\_\_/

12 PROCEEDINGS BEFORE HONORABLE MICHAEL A. HANZMAN

13 STATUS CONFERENCE

14 Remote Proceeding  
15 Zoom Videoconference

16 Wednesday, August 11, 2021  
17 9:00 a.m.

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ALSO PRESENT:

Manny Kadre  
Rodney Barreto  
Michael Fay  
Oren Cytrynbaum  
Eileen Rosenberg  
Monique Seltzer  
Marcello Pena  
Randy Rose

1 Thereupon --

2 THE COURT: The court is calling the  
3 In Re: Champlain Towers South Collapse  
4 Litigation, Case No. 2020-15089 (sic). Let  
5 me have appearances only from the receiver,  
6 lead class counsel, and any defense or  
7 insurance carrier counsel.

8 MR. SINGERMAN: Good morning,  
9 Your Honor, may it please the court. I'm  
10 Paul Singerman from Berger Singerman. Our  
11 firm is counsel to Your Honor's receiver,  
12 Michael I. Goldberg. Mr. Goldberg is  
13 participating in the hearing by Zoom.

14 MR. GOLDBERG: Good morning,  
15 Your Honor.

16 THE COURT: Mr. Singerman, you have  
17 a little echo with your speaker. I don't  
18 know if somebody has a phone on or computer  
19 in the room, but just check it out for me,  
20 please.

21 MR. SINGERMAN: I will. I  
22 apologize, Your Honor.

23 THE COURT: Thank you.

24 MR. GROSSMAN: Good morning, Your  
25 Honor. Stuart Grossman, liaison counsel.

1 I don't know if you were able to hear me.

2 Stuart Grossman, liaison counsel. Good

3 morning, Your Honor.

4 THE COURT: Good morning.

5 MR. TROPIN: Good morning, Judge.

6 Harley Tropin, co-chair, and I'm also here

7 with my partner, Javi Lopez, lead

8 counsel -- co-lead counsel for the property

9 class.

10 MS. FURST: Rachel Furst of

11 Grossman, Roth, Yaffa, Cohen, co-chair lead

12 counsel on behalf of the plaintiff.

13 MR. MOSKOWITZ: Good morning,

14 Your Honor. Adam Moskowitz, co-lead for

15 the class action.

16 MR. SUAREZ: Good morning,

17 Your Honor. Luis Suarez, co-lead for the

18 class action.

19 THE COURT: Okay. I think I have

20 enough representation from the class now of

21 record. Anybody here on behalf of any of

22 the defendants or potential defendants or

23 insurance carriers?

24 MR. MARTINEZ-CID: Your Honor,

25 sorry, I just wanted to announce, Ricardo



1 Martinez-Cid on behalf of all wrongful  
2 death claimants, lead counsel.

3 THE COURT: Okay.

4 MR. COHEN: Your Honor, I'm Jeff  
5 Cohen from Carlton Fields. I'm here for  
6 QBE, an insurer.

7 THE COURT: Okay. Any other  
8 defendants, potential defendants, or  
9 insurance carriers?

10 MR. BLUMENTHAL: Good morning,  
11 Your Honor --

12 THE COURT: Guys, guys, we can only  
13 go one at a time, and whoever else is  
14 talking, please stop.

15 MR. BLUMENTHAL: Good morning, Your  
16 Honor, Dustin Blumenthal with Goldberg  
17 Segalla on behalf of the Philadelphia  
18 Indemnity Insurance Company.

19 MR. ROSINSKY: David Rosinsky on  
20 behalf of Concrete Protection and  
21 Restoration.

22 MR. WILSON: Good morning,  
23 Your Honor, William Wilson from Mound  
24 Cotton on behalf of Great American  
25 Insurance Company.

1 MR. RASKAS: Good morning,  
2 Your Honor. Aron Raskas from the Gunster  
3 Law Firm on behalf of Morabito Consultants,  
4 Inc.

5 MR. RECIO: Good morning, Your  
6 Honor, Tony Recio on behalf of --

7 THE COURT: Any other defense  
8 counsel or insurance carriers that have not  
9 appeared?

10 MR. CHARLSON: Good morning,  
11 Your Honor. Ryan Charlson on behalf of  
12 NV5.

13 THE COURT: Okay. All right. So  
14 we have a lot to cover this morning. Let  
15 me first hear from Mr. Goldberg to give me  
16 updates on the assistance payments,  
17 insurance situation. I want to hear about  
18 the status of the title searches and the  
19 termination suit and the proposed protocol  
20 order regarding the inspection and testing  
21 of evidence.

22 So Mr. Goldberg.

23 MR. GOLDBERG: Good morning,  
24 Your Honor, Michael Goldberg, the  
25 Court-appointed receiver. Your Honor, I'm

1 going to start off with giving you the  
2 background and update, and then  
3 Mr. Singerman will specifically address the  
4 details of the protocol, and Mr. Kadre  
5 and/or Mr. Barreto will discuss government  
6 relations, and then Mr. Fay will give you  
7 status of the real estate, if that's  
8 acceptable to Your Honor in that order?

9 THE COURT: That's fine.

10 MR. GOLDBERG: Your Honor, with  
11 respect to the assistance payments, we now  
12 have a claim of 80 total claims, 65 of  
13 which have been approved, 10 have been  
14 denied. That is an increase of 11 claims  
15 since last week, including 11 approvals and  
16 one denial.

17 Relocation pending claims are zero,  
18 and end-of-life benefit claims pending are  
19 5, and we're working diligently towards  
20 resolving those. Total relocation paid to  
21 date is \$320,000, and end-of-life benefits  
22 paid to date is \$66,000 for a total of  
23 \$386,000, and we still have --

24 THE COURT: Okay. There are no --  
25 there are no assistance claims that are

1 pending? In other words, everybody who  
2 sought assistance, their claim has either  
3 been paid at this point or denied, correct?

4 MR. GOLDBERG: That is correct,  
5 Your Honor, as of yesterday.

6 THE COURT: Okay. All right. And  
7 then you've got five of the end-of-life  
8 applications that are pending, and you're  
9 going to get those done when?

10 MR. GOLDBERG: We typically --  
11 we haven't really denied any of those.  
12 We wait to get the documents so we know  
13 we're writing the check to the right party,  
14 and those get done pretty quickly. Those  
15 should be clear by this week, Your Honor.

16 THE COURT: Good. So tell me about  
17 insurance and where you are with  
18 collections and your negotiation with  
19 defense carriers.

20 MR. GOLDBERG: Your Honor, the big  
21 news is I was informed last night by  
22 Mr. Boyle and Ms. Anderson, our coverage  
23 counsel, that we've reached agreement on  
24 the Great American order, and that will be  
25 submitted to Your Honor shortly, and that

1 will pave the way for the 31 -- approximate  
2 \$31 million to be paid to the estate.

3 Otherwise, there really has not been  
4 any change in monies received from the  
5 insurance companies. It still remains that  
6 everyone has tendered, and we're just  
7 working on the Great American policy right  
8 now.

9 THE COURT: Okay. And I should  
10 expect that order today?

11 MR. GOLDBERG: Mr. Boyle is on the  
12 call. I would ask him if he can give you  
13 an update on the exact timing of submission  
14 of the order.

15 MR. BOYLE: We've agreed on the form  
16 of the order, and we can submit it today.  
17 Good morning.

18 THE COURT: Please put it up on  
19 CourtMAP. I will execute it today, and  
20 that should clear the way for those funds  
21 to be tendered. Mr. Goldberg, there's  
22 nothing else to be done once that order is  
23 entered?

24 MR. GOLDBERG: That's my  
25 understanding, Your Honor.

1 THE COURT: Okay. Very good. So  
2 talk to me now about where we are with the  
3 title work, when this -- when the title  
4 people expect to have all the information  
5 that you need in order to get the  
6 termination suit up and running. What's  
7 the status?

8 MR. GOLDBERG: Your Honor, I'm  
9 expecting title work no later than the  
10 16th, which is five days from now, which  
11 I guess ends on a weekend, so probably the  
12 end of this week. So I would expect it by  
13 this week, and we will complete the  
14 termination draft of the lawsuit, which  
15 I told you last time is on my desk and  
16 ready to go just pending plugging in all of  
17 the defendants based on the title work.

18 THE COURT: Okay. So I expect  
19 you'll have that filed by the end of the  
20 month.

21 MR. GOLDBERG: The end of the month,  
22 or, if I may just say, before Labor Day,  
23 Your Honor.

24 THE COURT: Okay.

25 MR. GOLDBERG: Your Honor, one other

1 thing on the insurance you had asked that  
2 I didn't get a chance to answer. We are  
3 still in discussions with the insurance  
4 companies concerning the cost of the  
5 defense. The negotiations are proceeding,  
6 albeit slower than I would have liked, but  
7 we are still hopeful we'll be able to reach  
8 some agreed resolution shortly, Your Honor.

9 THE COURT: Okay. Now, let me ask  
10 you a question about the eviction suit,  
11 because I want to make sure there's no  
12 delay here. Once that case is filed, do  
13 all individual owners and all stakeholders  
14 including lienholders have to be personally  
15 served?

16 MR. GOLDBERG: Yes, Your Honor,  
17 but -- we do, but obviously we may have to  
18 do publication service or some other form  
19 of service, certainly there are going to be  
20 victims who perished in the incident whose  
21 estates may not be open, and we'll have to  
22 figure out how to obtain jurisdiction over  
23 the estates.

24 THE COURT: All right. Do you have  
25 people that are working on preparing

1 summonses and doing whatever preparatory  
2 work is needed in order to make sure that  
3 case can be timely served so that we can  
4 proceed either on summary judgment or  
5 however we have to in order to secure a  
6 judicial termination, assuming it's  
7 appropriate.

8 MR. GOLDBERG: Your Honor, that's  
9 what we're waiting on, the title work, and  
10 that will start as soon as we get the title  
11 work. We will have multiple people working  
12 on that so we can timely get that case  
13 filed.

14 THE COURT: Okay. And maybe -- and  
15 maybe to the extent there are lawyers who  
16 have been retained to represent these  
17 victims and/or their estates, maybe you can  
18 work with some of the lawyers, including  
19 lead counsel here, to secure agreements on  
20 acceptance of service, so we don't have to  
21 run around and have people concerned about  
22 having process servers at their door  
23 serving what they might think is lawsuits  
24 seeking relief against them.

25 I don't want to -- I don't want to



1 unnerve any of the victims in this case  
2 with process servers showing up at their  
3 place of business or their home. So what  
4 I'd like you to do is try to reach out to  
5 lawyers who have been retained on behalf of  
6 these victims and see if you can work out  
7 arrangements for them to accept service on  
8 their behalf of the termination proceeding.

9 MR. GOLDBERG: Yes, Your Honor, and  
10 Mr. Tropin and Ms. Furst have been nothing  
11 but extremely cooperative in this case.

12 THE COURT: And I know there are a  
13 lot of other lawyers on the steering  
14 committees as well as other lawyers who  
15 have been retained that you may want to  
16 reach out to as well. To the extent we can  
17 get arrangements to accept service, like  
18 I said, we don't have to go through the  
19 expense or the potential stress of having  
20 process servers showing up on people's  
21 doorsteps. Okay?

22 MR. GOLDBERG: Fully agree,  
23 Your Honor.

24 THE COURT: So start those efforts  
25 now, so once the case is filed, can you

1 send the complaint and summons to counsel  
2 or those counsel who have agreed to accept  
3 service.

4 MR. GOLDBERG: Yes, Your Honor,  
5 we will do that.

6 THE COURT: All right. Let's talk  
7 about the evidence protocol order. Where  
8 are you in your negotiations with the  
9 plaintiff steering committee, defense  
10 counsel, and any other interested parties  
11 in getting to the Court a preservation --  
12 not a preservation order, but a protocol  
13 for inspection and testing of evidence,  
14 where are we there?

15 MR. GOLDBERG: Your Honor, we've  
16 made significant progress. Mr. Singerman  
17 will update you momentarily on the details  
18 of that. We've worked with Mr. Tal  
19 Lifshitz of Mr. Tropin's office, who took  
20 the laboring war on drafting the first  
21 draft along with Mr. Singerman, myself, and  
22 with the cooperation of all of the known  
23 defendants that we're aware of. Progress  
24 has been made. Mr. Singerman will update  
25 you.

1           There is one point I want to raise  
2     to the Court. We sent the protocol to the  
3     Town of Surfside. Surfside takes the  
4     position that they wear two hats in  
5     connection with the case. One is a  
6     potential defendant, in which they  
7     basically have stated that they will agree  
8     to the protocol, and then one, they claim a  
9     police power jurisdictional capacity as a  
10    municipality where the property is located,  
11    and they have, I don't want to use the word  
12    signal, that's too light.

13           They've basically stated that they  
14    don't feel that they have to follow the  
15    protocol, because they believe they can  
16    exercise their jurisdictional capacity as a  
17    municipality to immediately start testing  
18    and doing what they need at the property  
19    upon it being handed to me by the County in  
20    the four to five weeks. We expect that  
21    that issue will eventually be teed up in  
22    front of you.

23           THE COURT: I'll hear from them, but  
24    they're going to be quickly dispelled of  
25    that notion. Anybody who is doing any

1 testing or any access to that property and  
2 doing any testing or anything that could  
3 impair evidence is going to do it pursuant  
4 to and only pursuant to this Court's order  
5 establishing a protocol.

6 So if they are taking that position,  
7 I'll hear from them, but that's -- that's  
8 not going to be happening. Anybody who  
9 goes in there to test evidence and to do  
10 any destructive testing or in any way alter  
11 that property is going to do so only  
12 pursuant to the protocol that is agreed by  
13 counsel and approved by this Court, period.

14 MR. RECIO: Your Honor, I'd like to  
15 address that on behalf of the Town of  
16 Surfside.

17 THE COURT: Yes, who is speaking?

18 MR. RECIO: Tony Recio on behalf of  
19 the Town of Surfside.

20 THE COURT: Yes, Mr. Recio?

21 MR. RECIO: Thank you. Thank you,  
22 Your Honor. Just briefly, what we had --  
23 what we had attempted to do was include a  
24 provision for our access within the  
25 stipulated protocol. That was our --

1 that's what we were trying to do within the  
2 bounds of the stipulated protocol.

3 Now, we understand the position that  
4 that is not the subject of the protocol at  
5 this time, however, we do have our own life  
6 safety concerns. We just wanted to put  
7 them on the record. We understand where  
8 you are coming from.

9 We will continue to -- you know, to  
10 work with this process, especially as the  
11 County is still in charge of the site now.  
12 With the County in charge of the site, the  
13 NIST is apparently, we understand, doing  
14 some destructive testing on the site and  
15 impacting the site.

16 We raised that concern with  
17 Mr. Goldberg and Mr. Singerman, and  
18 obviously we continue to be concerned about  
19 that, the effect it would impact further  
20 inspections by any of the parties involved.

21 THE COURT: Well, I want to -- I  
22 want to hear about that. That has not been  
23 brought to my attention, but I'm telling  
24 you right now so there's no -- there's  
25 nothing unclear, neither the Town of

1 Surfside nor any other party or potential  
2 party in this case is going to be going in  
3 and doing any destructive testing or in any  
4 way altering evidence unless it's pursuant  
5 to the protocol adopted and approved by  
6 this Court, and I'll assume you will make  
7 your client aware of that.

8 MR. RECIO: I will convey that to my  
9 client.

10 THE COURT: Okay. Very good.

11 Mr. Goldberg, what's going on with  
12 the NIST testing? I know they are there  
13 doing testing pursuant to their charter and  
14 their jurisdiction. I was of the  
15 understanding that that is not destructive  
16 testing that is going to in any way alter  
17 or impair evidence in this case, and  
18 whatever they were doing was consistent  
19 with my preservation order.

20 So tell me what's going on with NIST  
21 and their investigation.

22 MR. GOLDBERG: Yes, Your Honor.  
23 Last Friday when I went to the property and  
24 I met with the Miami-Dade Police, the  
25 homicide group -- number one, they are

1 completely cooperative, and I want to  
2 announce that they have agreed to fence the  
3 property at a big savings to this estate  
4 and the victims, and they were working with  
5 me on the location of the fence, and the  
6 County couldn't be more gracious and  
7 cooperative.

8 I also met with Ms. Judith  
9 Mitrani-Reiser at the property, who is the  
10 senior NIST representative at the property  
11 who also is extremely outgoing, cooperative  
12 with me and fully informative.

13 Last night at 9 p.m.  
14 Ms. Mitrani-Reiser called me, and we spoke  
15 for about 45 minutes, and this was in a  
16 follow-up question based on the concerns  
17 that Surfside had raised about potential  
18 destructive testing.

19 She stressed that NIST is doing all  
20 of its testing in the least invasive way  
21 possible, and NIST films everything it does  
22 and has done so since a week after the  
23 collapse, they have filmed everything, and  
24 everything is recorded, catalogued, and  
25 documented thoroughly, and they maintain a

1 full record of everything they're doing.

2 She explained to me that what NIST  
3 is doing is they're taking two-inch  
4 standard -- and I apologize, I'm reading  
5 this -- standard penetrometer testing in up  
6 to ten locations on the property.

7 What my understanding is, based on  
8 the explanation of that, Your Honor, is  
9 they take a two-inch pipe, they bore it  
10 down to the bedrock, and they pull out a  
11 sampling of the various layers.

12 Yes, that is by its very category,  
13 breaking through and going down there,  
14 destructive, but it's my understanding  
15 based on the conversation that it is only  
16 two inches at up to ten locations  
17 throughout the entire site, and it will not  
18 prevent anybody else from doing that test,  
19 and it will not in any way hinder anybody  
20 else's testing.

21 Again, it's all filmed and, in  
22 addition, it's all catalogued and  
23 documented. The purpose of that test is  
24 for NIST to determine the status of the  
25 soil and rock as it is in the various



1 layers down to the bedrock. They are  
2 hoping to compare that -- first of all,  
3 they want to see the current status, but  
4 they're hoping to compare that to previous  
5 similar tests to see any changes in that.

6 And it's my understanding that  
7 they've contacted the Town of Surfside to  
8 ask if it had those tests, and NIST told me  
9 that the Town of Surfside referred NIST to  
10 their public website and has not yet  
11 received whether or not it has any of those  
12 previous tests that one may expect the Town  
13 of Surfside would have in the event it did  
14 previous geological testing on the  
15 property. So they're hoping to hopefully  
16 locate previous tests.

17 They're also using other geophysical  
18 methods such as impulse echo, which are not  
19 invasive, and ground-penetrating radar, but  
20 NIST assured me that, even though  
21 it technically may be considered  
22 destructive testing, because they have to  
23 bore through, it is not in any way altering  
24 or preventing anyone else from doing any  
25 testing.

1 THE COURT: So geological testing on  
2 very precise locations. Now, just so it's  
3 clear, because we keep throwing around this  
4 acronym, I assume that they're the  
5 equivalent of what the NTSB would be? This  
6 is a federal agency that's chartered with  
7 investigating building collapses and  
8 similar catastrophes, is that what it is?

9 MR. GOLDBERG: That's exactly right,  
10 Your Honor.

11 THE COURT: All right.

12 MR. GOLDBERG: I had never heard of  
13 NIST before. I looked up what it was.  
14 NIST came into existence in like 1901, and  
15 specifically after 9/11 in 2000, President  
16 Bush signed an executive order and Congress  
17 adopted it, and basically it instructs NIST  
18 within 48 hours of any building collapse in  
19 the United States, it actually charges them  
20 with the responsibility of being on site  
21 and taking lead and investigating that, at  
22 least according to what I have read.

23 So it appears to be that NIST has  
24 complete jurisdiction to do what it wants  
25 to do, and they're doing what they do do.

1 In fact, I want to update the Court. NIST,  
2 this morning at five minutes before this  
3 hearing, NIST told me they just uploaded an  
4 update on its website of the status of its  
5 investigation at the site, and there's a  
6 link to that which I'll post on my website  
7 shortly after this hearing.

8 THE COURT: Okay. All right. Well,  
9 I'm not -- based upon what you told me, I'm  
10 not concerned in the least bit about  
11 whether NIST is doing anything  
12 inappropriate or destroying any evidence.  
13 The Court doesn't know whether we have any  
14 jurisdiction to address that matter in any  
15 event, but it doesn't sound like that's an  
16 issue. It looks like they're doing what  
17 their charter obligates them to do, and  
18 hopefully their investigation will benefit  
19 all concerned parties here.

20 But once they are done and once this  
21 property is turned over to the receiver,  
22 the Court intends to have a protocol in  
23 place that will be binding on all parties,  
24 and there will be no destructive testing or  
25 investigation or anything going on at that

1 property outside the confines of this  
2 Court's order. Okay.

3 MR. GOLDBERG: Your Honor, that's a  
4 perfect segue for Mr. Singerman to give you  
5 an update on the protocol itself.

6 THE COURT: Okay. Mr. Singerman,  
7 where are we?

8 MR. SINGERMAN: Good morning,  
9 Your Honor. May it please the Court, Paul  
10 Singerman for the receiver. Your Honor, on  
11 August 4th, late in the afternoon a week  
12 ago today after Your Honor's status  
13 hearing, Mr. Goldberg submitted to a large  
14 number of interested parties the initial  
15 draft of the proposed site access protocol,  
16 and, thereafter, Mr. Goldberg and I  
17 followed up and provided that draft to a  
18 number of other interested parties.

19 We requested feedback in respect of  
20 the initial draft by noon on Monday, August  
21 9th. We are pleased to report, Your Honor,  
22 that we have received quite collaborative,  
23 helpful input from a number of parties,  
24 including Morabito Consulting, the Town of  
25 Surfside, the 8700 Building, the Bluegreen

1 Resort, Concrete Protection Services, and  
2 John Moriarty & Associates, and perhaps  
3 others.

4 We received that feedback in the  
5 form of emails with questions about the  
6 draft, and from certain parties, marked  
7 versions of the draft showing changes  
8 suggested by the respective parties.

9 Along with Mr. Lifshitz and  
10 Ms. Furst, Mr. Goldberg and we considered  
11 the responses and convened a call yesterday  
12 at 3 p.m., with approximately 25 parties  
13 participating.

14 We discussed open issues, and we are  
15 now in the process of considering the  
16 results of yesterday's collaboration, and  
17 we will be preparing to provide to all  
18 parties a revised draft of the proposed  
19 protocol reflecting those suggestions which  
20 the receiver considers to be acceptable and  
21 helpful to the process.

22 We have been advised, Your Honor, by  
23 the County -- Mr. Goldberg has been advised  
24 that the turnover may be slightly delayed.  
25 It may be another four or five weeks from

1 now. We wish Your Honor to rest assured  
2 that the proposed protocol, either reached  
3 by agreement of all interested parties or  
4 with the issues narrowed for Your Honor's  
5 adjudication, to be filed well in advance  
6 for all parties to have notice of the  
7 receiver's proposed final protocol and set  
8 for a hearing at a status conference in  
9 advance of Mr. Goldberg accepting the  
10 property.

11 Separately, Mr. Goldberg has  
12 apprised you of the issue regarding the  
13 position of the Town of Surfside.  
14 Your Honor's position on that has been made  
15 abundantly clear, and I won't further  
16 elaborate on the agreement that we've  
17 reached with the Town of Surfside to  
18 proceed collaboratively in framing those  
19 issues for adjudication by the Court.

20 Your Honor, I'm happy to answer any  
21 questions that you have for me regarding  
22 the proposed protocol.

23 THE COURT: I don't have any  
24 questions. I would -- I would like it to  
25 be before the Court within the next couple

1 of weeks with any objections or issues that  
2 anybody wants to raise, so if this is not  
3 completely agreed upon, I can adjudicate  
4 any disputes and have this protocol order  
5 in place at the time the County and NIST  
6 are finished with their work and the  
7 property is turned over to Mr. Goldberg.

8 So I would like the order to be in  
9 place when that turnover occurs so we don't  
10 have any gap.

11 MR. SINGERMAN: Yes, Your Honor,  
12 understood.

13 THE COURT: We'll be doing these  
14 hearings on Wednesdays, and as soon as an  
15 agreed order is ready or as soon as the  
16 issues that can be framed by any objection  
17 are ready to be argued, I want it called up  
18 so we can have it in place before turnover.

19 MR. SINGERMAN: Yes, Your Honor,  
20 understood. Thank you, Your Honor.

21 THE COURT: So let me turn to  
22 Mr. Kadre and Mr. Barreto and get an update  
23 on where we are with our government  
24 relations efforts and what's been going on  
25 in that direction.

1           Who wants to address the Court,  
2           Mr. Kadre?

3           MR. KADRE: Good morning, Judge.  
4           Nice to see you. Judge, when you first  
5           appointed Mr. Barreto and myself, you asked  
6           a very important threshold question, which  
7           was whether there was a will or mechanism  
8           for government to be able to buy this  
9           property as part of efforts to compensate  
10          the victims here.

11          I think after spending a lot of time  
12          with Governor DeSantis, Congresswoman  
13          Wasserman-Schultz, Senator Rubio in his  
14          office, and Mayor Cava, I think both  
15          Mr. Barreto and I -- you know, I brought  
16          Mr. Goldberg into this process -- I think  
17          that the answer to that is very highly  
18          unlikely.

19          Having said that, I think that there  
20          is an incredible political will to help the  
21          victims, and I think those efforts will  
22          fall into four buckets as I see them.  
23          One -- and there's been a lot of research  
24          going on behind the scenes in the  
25          congressional offices regarding this.



1           One is a potential mortgage  
2 forgiveness effort, which would require an  
3 act of Congress. I'd be happy to address  
4 that once I give you the other three. The  
5 second is a victim's compensation fund  
6 similar to what was done after 9/11. Rare  
7 in Congress, but it has been done before.  
8 The third would be efforts towards a  
9 memorial, either on or off-site, the  
10 government would contribute to. The fourth  
11 would be private efforts with, you know,  
12 corporations and potential foundations.

13           So those are the four buckets where  
14 I see the highest likelihood of success  
15 after speaking -- you know, and I need to  
16 recognize Congresswoman Wasserman-Schultz  
17 and Senator Rubio for their efforts, but  
18 after spending a lot of time with them,  
19 I think those are the four buckets.

20           The property being monetized by  
21 government, it's a very, very unlikely  
22 scenario. There's just no deliver  
23 mechanism to be able to accomplish that.

24           THE COURT: Well, like I said at  
25 prior hearings, I was not optimistic that

1     there would be the political will and/or  
2     ability to pay fair market value for this  
3     property as a purchase either for a  
4     memorial or other public use, so nothing  
5     you're telling me, Mr. Kadre, is coming as  
6     any surprise.

7             I am certainly glad to hear and  
8     generally aware of fact that Senator Rubio  
9     and Senator Scott as well as Congresswoman  
10    Debbie Wasserman-Schultz and the Mayor have  
11    been extremely proactive in this and doing  
12    everything they can in order to explore all  
13    avenues for victim relief, which is --  
14    which I'm very encouraged to hear.

15            You know, these four avenues that  
16    you have laid out this morning look like  
17    they could be promising, certainly much  
18    more doable than a purchase of the property  
19    for fair market value, and they're all  
20    interesting areas of exploration, so I'm  
21    glad to hear that you're spending some time  
22    on this, that you've had face time with all  
23    of these governmental leaders, and they're  
24    on board in trying to deliver some form of  
25    assistance to these victims.

1           So, Mr. Barreto, do you have  
2           anything you'd like to add?

3           MR. BARRETO: Yeah, Judge, thank  
4           you. I'd just like to add one other  
5           thought, was that we did meet with Mayor  
6           Burkett in Surfside and their outside  
7           counsel, Steve Huffman, and kind of went  
8           over everything with respect to potential  
9           upzoning of the property to get more added  
10          value out of the property.

11          However, Surfside, through the  
12          Mayor, had no interest in doing that. So  
13          I just want to kind of note for the record  
14          we did meet with the Town itself. Thank  
15          you, Judge.

16          THE COURT: All right. Well, again,  
17          I thank you for your efforts. I knew that  
18          when I appointed you, that you would jump  
19          on this immediately, and you have access to  
20          and discussions with the appropriate  
21          governmental leaders, and I'm glad you've  
22          been able to give us some clarity so soon,  
23          because it helps the Court in framing the  
24          direction of the case and knowing what the  
25          options are to compensate these victims.

1           So I'm very pleased to hear that  
2     you've had the access that I knew you would  
3     have, and that our governmental leaders  
4     have been so responsive to this cause, and  
5     that we can explore these possible avenues  
6     of recovery for the victims of this  
7     tragedy. So thank you, again, for your  
8     service, and continue on with the mission  
9     and report back to me if there are  
10    developments on these other potential  
11    assistance avenues.

12           Mr. Fay, are you with us?

13           MR. FAY: Yes, Your Honor, I am.  
14    First of all, thank you --

15           THE COURT: Tell me where we are on  
16    the private sector track here.

17           MR. FAY: Perfect. I've got three  
18    updates. The first one is we continue to  
19    receive lots of interest, and I continue to  
20    have many phone calls as well as meetings  
21    in reference to the property as we speak.

22           Most importantly, our offering  
23    memorandum, which is our sales package for  
24    the property, is completed pending one item  
25    right now. The package has been sent to

1 Receiver Goldberg for his review, but the  
2 pending item right now is the confirmation  
3 from the City of Surfside on the current  
4 zoning.

5 Receiver Goldberg sent a letter to  
6 the City on July 30th, and we are awaiting  
7 that response right now. This is very  
8 important for our sales effort to totally  
9 understand the current zoning and what  
10 it is right now. While we believe we know,  
11 but we need confirmation.

12 The last and most important  
13 situation we have right now is we've  
14 received a letter of interest from a  
15 stalking horse right now at 110 million.  
16 They're willing to go to 120 million  
17 pending being selected as a stalking horse  
18 as well as certain terms and conditions of  
19 being that stalking horse.

20 Receiver Goldberg and Attorney  
21 Singerman know this as well as Manny Kadre  
22 and Rodney Barreto and our team. So we are  
23 working diligently with that and wanted to  
24 update the Court on that. Once we --

25 THE COURT: That's the best news

1 I've heard so far today. That's fantastic.  
2 You've checked out this proposed stalking  
3 horse bidder, and they're a viable company  
4 that has the wherewithal to close on a  
5 transaction of this magnitude?

6 MR. FAY: Your Honor, in preliminary  
7 research, yes, we do believe that to be  
8 true, and, yes, we do believe that there  
9 could be others that could step up to the  
10 stalking horse position possibly, but this  
11 is the first one, and this is the one that  
12 we believe that we would like to go down  
13 the track with.

14 THE COURT: Okay. So are you going  
15 to actually begin negotiating an agreement  
16 with this potential stalking horse bidder  
17 to come in for a landing on this  
18 120 million bid subject to a higher offers  
19 with a breakup fee or whatever  
20 consideration they will -- you can  
21 negotiate with them?

22 MR. FAY: Correct, Receiver Goldberg  
23 and our team will be doing that during this  
24 week. We have a status call at 3:00 today  
25 on that, so we will be going through our

1 strategy on a status call on that.

2 THE COURT: Okay. And I assume you  
3 still need zoning confirmation with respect  
4 to that bidder as well, correct?

5 MR. FAY: Yes, Your Honor, it's very  
6 important to have that.

7 THE COURT: So Mr. Goldberg sent  
8 this letter July 30th asking the Town of  
9 Surfside to basically confirm what the  
10 existing zoning parameters are on the  
11 property?

12 MR. FAY: Yes, Your Honor.

13 THE COURT: And there's been no  
14 response from the Town of Surfside?

15 MR. FAY: I have not received any,  
16 and I don't believe Receiver Goldberg has,  
17 but he can answer that.

18 MR. GOLDBERG: As of last night --  
19 as of last night, we had not received a  
20 response, Your Honor.

21 THE COURT: Okay. So let me speak  
22 to the Town of Surfside. Counsel, why has  
23 my receiver not received a response to a  
24 simple inquiry to confirm the existing  
25 zoning on this real estate so we can move

1 forward and try to get these victims  
2 compensated? What seems to be the holdup?

3 MR. RECIO: The request is with our  
4 planner. He's working on it. It's -- it's  
5 not a simple response. There are several  
6 items that are included within it. If it's  
7 just about confirming the comprehensive  
8 land use and zoning, we can provide that  
9 now. There are some other factors, you  
10 know, just for you to be aware of,  
11 Your Honor.

12 With respect to changing the zoning  
13 or future zoning that Mr. Barreto raised,  
14 you know, we will clarify in this -- our  
15 planner will clarify that our charter  
16 limits what we can change in this.  
17 We cannot increase density, intensity, or  
18 height, which is most of what zoning  
19 covers.

20 So that would require a vote of the  
21 electorate to alter, so, you know, I just  
22 wanted to clarify that, what Mr. Barreto  
23 had said before, and we shared that with  
24 him and Mr. Kadre.

25 With respect to the actual zoning



1 verification, our planner is working on  
2 that, Judge. We will get it -- we will  
3 issue it as soon as we can.

4 THE COURT: What I'm trying -- I'm  
5 trying to figure out what the issue is. In  
6 other words, it sounds to me they just  
7 asked the City for a type of estoppel or  
8 whatever you want to call it, or a letter  
9 just confirming what the existing zoning  
10 density and availability is.

11 It would seem to me that would be  
12 fairly simple to turn around and respond  
13 and simply confirm what the zoning -- what  
14 permissible uses there are and the density  
15 permitted under the existing zoning. So  
16 why can't we get that turned around  
17 quickly?

18 I mean, I don't want to lose  
19 bidders, and I don't want to lose  
20 opportunities to compensate these victims  
21 because the Town of Surfside is not turning  
22 around what should be readily available  
23 information. So when is the receiver going  
24 to get a response to the July 30th letter?  
25 Give me a date.

1 MR. RECIO: Understood, Your Honor.  
2 The request goes into more than just  
3 confirming the zoning. If it's just  
4 confirming the zoning, I think we can turn  
5 it around quickly, but the request goes  
6 into vested rights, Town agreements,  
7 rezoning initiatives.

8 There is currently a push to change  
9 the zoning townwide that would have to be  
10 analyzed if we're going to respond to all  
11 these. If it's simply a question of  
12 confirming what is the existing zoning and  
13 the existing comprehensive plan --

14 THE COURT: Wait. That's kind of  
15 like cryptic. What do you mean "a push to  
16 change the zoning townwide"? What are you  
17 talking about?

18 MR. RECIO: There's been a zoning  
19 code rewrite that's been going for about a  
20 year and a half now. It's an effort --  
21 it has nothing to do with the Champlain  
22 Towers South. It is townwide, and that's  
23 in progress right now. There's actually a  
24 workshop on that in September. It would be  
25 the seventh, I think, workshop, and we've

1    been requested to issue -- our planner is  
2    being requested to issue, I guess, guidance  
3    regarding the rezoning initiative and what  
4    that would -- how that would impact the  
5    site. So there's a little more --

6           THE COURT: Well, listen, again --  
7    again, I don't know what you're talking  
8    about, but let me make something clear.  
9    I would hope that after this tragedy, the  
10   Town of Surfside is not seriously  
11   considering taking any action which would  
12   make this property less valuable and,  
13   therefore, you know, lessen the amount that  
14   might be available to compensate the  
15   victims of this tragedy. I would -- I  
16   would hope that the Town is not seriously  
17   contemplating doing that at this particular  
18   time.

19           Now, you know, I can't tell the Town  
20   of Surfside what to or not do, and whatever  
21   it does we'll deal with it in due course,  
22   but like I said, it would shock this Court  
23   to find out that given what has happened  
24   here, the Town of Surfside would seriously  
25   be contemplating doing anything that could

1 diminish or in any way reduce the value of  
2 that real estate.

3 MR. RECIO: I understand  
4 Your Honor's position.

5 THE COURT: I hope my -- I hope my  
6 sentiments are made clear to the powers  
7 that be that it doesn't seem, at least to  
8 this Court, that now is the time to be  
9 affirmatively taking action that will have  
10 the effect of reducing the value of this  
11 real estate.

12 Now, I don't know what the  
13 receiver's letter asks other than zoning,  
14 but if it asks for things that are more  
15 complicated than simply confirming the  
16 zoning, maybe what the Town can do is send  
17 a response confirming the zoning and deal  
18 with those other issues in a subsequent  
19 correspondence. How about that?

20 MR. RECIO: I think that's a good  
21 solution, Your Honor. I will work with the  
22 planner to get that out as soon as  
23 possible.

24 THE COURT: Can we get that out by  
25 the end of the week? Can the receiver

1 expect a response to his inquiry and just a  
2 confirmation of existing zoning by the end  
3 of the week?

4 MR. RECIO: I can't speak for the  
5 planner, Your Honor, but I will do whatever  
6 I can do to help that along, and I will  
7 convey the urgency of this to the planner.

8 THE COURT: Okay. I appreciate  
9 that, counsel.

10 MR. RECIO: Thank you, Your Honor.

11 THE COURT: Thank you. Okay.

12 Mr. Fay, you are authorized to move with  
13 dispatch to negotiate what you believe is  
14 an acceptable stalking horse bid agreement  
15 with this prospective buyer at the range  
16 that you discussed subject to my approval.

17 Hopefully, you'll get the  
18 information from the Town of Surfside that  
19 this potential buyer needs, and you can  
20 negotiate that contract as quickly as  
21 possible. I'd like to get the process  
22 moving. Okay?

23 MR. FAY: Yes, Your Honor. Thank  
24 you very much on the clarification as well  
25 on the zoning, because that is imperative

1 for us on the sales process as well as to  
2 drive value.

3 THE COURT: Okay. Like I said, I  
4 don't want to make this a prolonged  
5 negotiation and try to squeeze every  
6 nickel. I want this done, and my biggest  
7 concern is somebody who has the ability to  
8 close at fair market value. I want to  
9 compensate these victims as soon as  
10 possible.

11 So I'm instructing you to move as  
12 quickly as possible to reach an acceptable  
13 agreement so we can start a short auction  
14 process, and if nobody outbids this  
15 stalking horse buyer, we can move to a  
16 closing as soon as possible, and  
17 if somebody outbids them, that's fantastic.

18 But you go ahead and work on that  
19 agreement and try to get something in place  
20 as soon as possible. Okay?

21 MR. FAY: Yes, Your Honor. Thank  
22 you.

23 THE COURT: All right. Excellent.  
24 That's good news.

25 Let me hear from class counsel. How

1 are we doing with the investigation? Are  
2 we still on track for a consolidated filing  
3 on August 16th, Ms. Furst?

4 MS. FURST: We are, Your Honor.  
5 We intend to file our amended class action  
6 complaint on Monday as per your order and  
7 are otherwise undertaking work -- the work  
8 of investigating the claims and the  
9 potential defendants to prepare for what  
10 will ultimately be another amended pleading  
11 down the road, but we will definitely meet  
12 Monday's deadline.

13 THE COURT: Okay. Excellent.  
14 Excellent. Mr. Tropin, anything you'd like  
15 to add?

16 MR. TROPIN: I agree with Ms. Furst.

17 THE COURT: Good. Good. So we'll  
18 look forward to that consolidated filing.

19 All right. Before I turn to any  
20 victims who want to be heard today or  
21 anything else, do any of the defense  
22 counsel or any insurers have anything  
23 they'd like to report to the Court or any  
24 information they'd like to provide?

25 Excellent. Okay. As I do every

1 Wednesday, let me now open the floor to  
2 hear from any victims or any other  
3 concerned parties who may wish to address  
4 the Court on any matters that they feel  
5 should be brought to my attention.

6 MR. CYTRYNBAUM: Your Honor, it's  
7 Oren Cytrynbaum. If I can speak?

8 THE COURT: Mr. Cytrynbaum, how are  
9 you today?

10 MR. CYTRYNBAUM: I'm doing fine.  
11 Thank you. I appreciate the continued  
12 efforts, and -- sorry, just removing my  
13 call -- I want to bring up a couple of  
14 issues that have been brought up internally  
15 with the group.

16 First of all, I want to thank you  
17 for your response about the Town of  
18 Surfside, because I got a disturbing call  
19 this morning from one of the residents'  
20 family members who mentioned that yesterday  
21 at the Surfside -- there was a hearing at  
22 the Town of Surfside that they wanted to  
23 downzone the property, which is absolutely  
24 insane under the circumstances as you've  
25 addressed as well.



1           My understanding is, and you were  
2     asking questions about the zoning, and of  
3     course this has to be confirmed, but my  
4     understanding is the current zoning allows  
5     for 109 units per acre, and they are  
6     talking about downzoning down to 45 units  
7     an acre.

8           It would be a complete disaster in  
9     terms of the value of the property, because  
10    you'd be limiting the size of the units,  
11    you'd have to have bigger units, so forth  
12    and so forth. Terrible.

13          And in my opinion, it could be a  
14    conflict of interest, considering they're a  
15    defendant in the case, so I do hope that  
16    we're keeping an eye on this one. I heard  
17    what you had to say, and I completely  
18    agree.

19          Internally, I just want to bring to  
20    the Court's attention that when it comes to  
21    the split of the insurance funds, property  
22    insurance funds for the building as well as  
23    the sale of the land, that there have been  
24    internal discussions that -- and we were  
25    discussing in the court last time, that

1 it would either be based on fair market  
2 value, the percentage ownership of the  
3 association, kind of how we were specially  
4 assessed for our assessments.

5 Some of us feel that the percentage  
6 ownership is the appropriate method of --  
7 you know, we each own a percentage of the  
8 association, so any percentage of insurance  
9 or land should be based on our percentage  
10 ownership and not market value, and of  
11 course, others believe it should be based  
12 on market value.

13 I would suggest to the Court maybe  
14 there could be a method in place, since  
15 this is technically our property and our  
16 insurance proceeds, it should be put to a  
17 vote of the owners, and majority should  
18 rule on how we should split the funds,  
19 because it should be our decision in some  
20 form.

21 So I just want the Court to take  
22 that into consideration when deciding maybe  
23 how to divvy up insurance proceeds and land  
24 sale proceeds down the road.

25 I also wanted to bring to the

1 Court's attention, there's a lot of  
2 disagreement in the group or frustration,  
3 I should say, in the group about all the  
4 donations and support we've been receiving  
5 from the charities and different  
6 organizations.

7 A lot of people feel they've been  
8 missing out or they haven't been aware of  
9 such thing, and the coordination of such,  
10 there might have been some people receiving  
11 and other people not receiving from the  
12 same charities, and we need, maybe, a  
13 method in place to make sure that everybody  
14 is being donated equally.

15 Because it is unfair if one party  
16 receives a lot more help than another  
17 party, and I know there's different classes  
18 of residents, renters, secondary  
19 homeowners, and maybe there should be a  
20 method in place, kind of in the way the  
21 receiver has been handling the requests for  
22 special assistance from the receiver's  
23 office.

24 So, you know, it's sad to say that  
25 in the beginning all the owners were

1 kumbaya, helping each other, one voice, you  
2 know, one love, and now there's a lot of  
3 nastiness, I should say, going on within  
4 the owners, which is very sad to see at  
5 this point.

6 You know, there's a lot of internal  
7 fighting, and I'd love to help avoid that  
8 in any way possible.

9 THE COURT: Okay. Well, let me  
10 briefly address the points you've raised.  
11 I think my sentiments had already been made  
12 clear on the zoning issue, so there's no  
13 need to add anything further to that.

14 As far as the decision on how unit  
15 owners will be compensated for their units,  
16 whether that will be based upon appraised  
17 value, taking into account different floors  
18 and different views and things of that  
19 nature; or whether it will be based on the  
20 declaration and the percentage owned by  
21 each unit, as I said at a prior hearing,  
22 that's an interesting issue. It can be  
23 done either way according to the statute.

24 I assume some people who live on the  
25 top floor and have an ocean view would be

1     advocating for an appraisal method, where  
2     other people who live on lower floors  
3     facing Collins Avenue would be advocating  
4     for use of the declaration.

5             So there's an old saying, "Where you  
6     stand depends upon where you sit," and here  
7     where you stand may depend upon where your  
8     condo is at.

9             So we're having an appraisal done.  
10     Mr. Goldberg is having each unit appraised  
11     in a way that's typically done here, which  
12     is you appraise one line of the  
13     condominium, and then you just make  
14     adjustments per floor. So we'll see  
15     if that appraisal results in materially  
16     different values than the square footage  
17     method.

18             It may be that the differences are  
19     rather insignificant and that there's  
20     really not much of a debate there.  
21     If it turns out that after the appraisal is  
22     done and if compared to the square footage  
23     method there is material differences in  
24     what the distribution would be, then I'll  
25     hear from all interested parties and make a

1 decision, and one of the options may very  
2 well be as you suggested, to put the matter  
3 to a vote.

4 Now, the problem with that is  
5 we have a lot of unit owners who have been  
6 lost in this tragedy and have estates and  
7 other things, so a vote may be -- may be  
8 complicated, and the best way to do it may  
9 very well be for me to just hear from all  
10 concerned and then make a decision.

11 So I'm not going to assure you that  
12 that will be put to a vote or not, but it's  
13 certainly one interesting avenue to  
14 explore.

15 As far as the charities go and the  
16 contributions, that's really something the  
17 Court has no jurisdiction over. It's  
18 unfortunate if charities and other people  
19 or organizations are making contributions,  
20 and they're not being handled in any  
21 coordinated effort or disbursed in a -- you  
22 know, in a manner that is consistent and to  
23 the benefit of all unit owners, but that's  
24 really not something the Court can step  
25 into, because I have no jurisdiction over

1 anybody who wants to make a voluntary  
2 contribution or as to how those voluntary  
3 contributions will be distributed, but like  
4 I said, I would have thought at this point  
5 that there would be some mechanism put in  
6 place where charities could be directed to  
7 one source and distributed according to  
8 some coherent plan as opposed to just some  
9 unit owners.

10 But like I said, I don't really know  
11 what's going on with that, and I have no  
12 jurisdiction to address it. But  
13 I appreciate you bringing your concerns up,  
14 and we'll explore these issues in greater  
15 detail down the road.

16 MR. CYTRYNBAUM: Okay. I appreciate  
17 everything you're saying. I understand,  
18 and I'm in agreement. Like I said, not  
19 that you can answer every question I always  
20 bring up or issue I bring up to the Court,  
21 I just like to put it out there, because  
22 there's more people on these Zoom meetings  
23 than our internal meetings always and other  
24 parties that might be listening in so  
25 that's why I address it.

1           THE COURT: No, and you really --  
2   you always raise very interesting points,  
3   and sometimes give us food for thought that  
4   needs to be taken into the equation and  
5   accounted for, so I appreciate it. That's  
6   why these sessions I like to hear from any  
7   victims who have anything to offer,  
8   because, you know, the more input we get  
9   into the process and the more issues that  
10   are raised, the quicker we can address them  
11   and come in for a landing. So thank you  
12   again.

13           MR. CYTRYNBAUM: One last thing. In  
14   terms of the offering memorandum and  
15   potential land sale and the stalking horse,  
16   I do have some issues on that end, but I  
17   don't want to address them right now with  
18   the Court. I'm going to have a call with  
19   Mr. Fay after the hearing to address them  
20   with him, because I don't want to open a  
21   can of worms without, you know, first  
22   conferring with him.

23           THE COURT: All right. Well --

24           MR. CYTRYNBAUM: There may be an  
25   issue I want to address next week with



1     regards to those before any approvals are  
2     made in terms of a final offering  
3     memorandum or stalking horse, so just  
4     putting that out there.

5             THE COURT: Well, I have -- I have  
6     authorized Mr. Fay to proceed with the  
7     contract. It's always subject to Court  
8     approval, and before any agreements are  
9     approved by this Court, I've assured you  
10    and will assure you again, that I will hear  
11    from all interested parties.

12            MR. CYTRYNBAUM: Terrific. Thank  
13    you for your great work, Judge,  
14    we appreciate it.

15            THE COURT: Thank you,  
16    Mr. Cytrynbaum.

17            Any other victims or family members  
18    that would like to address the Court this  
19    morning on any matters?

20            Okay. Very good. So, folks, thank  
21    you for appearing, and thank you for the  
22    update, Mr. Goldberg and counsel. We will  
23    be in adjournment. I will have Maria  
24    circulate a Zoom link for next Wednesday.  
25    I think it's important that we keep these

1 weekly statuses so everybody is informed  
2 and we keep things moving in the right  
3 direction. So I will circulate a Zoom link  
4 and set a hearing for 9 a.m. next  
5 Wednesday, and I look forward to seeing you  
6 then.

7 In the interim, you know that any  
8 emergencies that need to be brought to my  
9 attention, you know how to get to me.  
10 Anything that comes up in the interim  
11 between these status conferences, make sure  
12 it's brought to my attention promptly.

13 SENATOR PIZZO: Your Honor,  
14 I apologize. Jason Pizzo, just briefly  
15 if I may?

16 THE COURT: Yes, Senator Pizzo, how  
17 can I help you this morning?

18 SENATOR PIZZO: Just briefly, we've  
19 received a lot of calls, and as I indicated  
20 to Your Honor last week, some people  
21 believe they are late to the process who  
22 are appearing now, they're obviously  
23 included.

24 One sort of request I just wanted to  
25 raise, if Your Honor wouldn't mind speaking

1 to it. A lot of people are still sort of  
2 approached, texted, called about entering  
3 into agreements or contracts with attorneys  
4 on a contingency basis.

5 I know Your Honor had made mention  
6 of something in your July 5th hearing and  
7 again on the 7th, and I'm loathsome to give  
8 any type of legal advice, obviously, given  
9 my position, but when we have victims,  
10 victims' families, and survivors approached  
11 by law firms to sign, you know, contingency  
12 agreements.

13 I don't want to give any advice,  
14 whatever, but I know Your Honor had made  
15 some mention, so --

16 THE COURT: I think that's -- no,  
17 I appreciate you raising that, Senator, and  
18 I'm hoping that people aren't being  
19 approached, because we have solicitation  
20 rules that govern members of the Bar. So I  
21 don't know in what way they're being  
22 approached, and I can't give legal advice  
23 either, but let me just make a couple of  
24 things clear so everybody listening  
25 understands.

1           There will be a consolidated class  
2   action complaint filed in this case. Every  
3   victim, whether they're a property owner  
4   victim only or somebody who's lost a life  
5   as well as property or somebody who has  
6   suffered a disruption of their living  
7   arrangements or other injuries that is not  
8   a loss of life will be defined in those  
9   classes, and they will be what is called  
10   putative class members.

11           So their rights and their claims  
12   will be included in the complaint to be  
13   filed by the class action lawyers pursuant  
14   to the fee arrangement that's been approved  
15   by this Court.

16           Now, given that, that does not mean  
17   people cannot also go out and get their own  
18   lawyers and agree to pay them a contingent  
19   fee out of any recovery. I don't know why  
20   people would do that when they have these  
21   lawyers working, representing their  
22   interests on the arrangement approved by  
23   the Court, because doing so will only cost  
24   these victims additional monies to pay  
25   lawyers who really aren't going to be in a

1 position to do much, because individual  
2 claims are being stayed until these class  
3 actions are resolved.

4 And I've made it very clear that  
5 individual actions seeking recovery from  
6 these limited funds will not be permitted  
7 until and unless this Court decides that  
8 the case cannot be certified as a class or  
9 it grants certification and people are  
10 given the right to opt out.

11 So for people to agree and obligate  
12 themselves to pay other lawyers'  
13 contingency fees makes no sense to this  
14 Court, but I can't give legal advice, and  
15 if people think that hiring their own  
16 lawyer to look out for their interest is  
17 worth the percentage of the recovery that  
18 those lawyers will be requesting, they are  
19 free to hire their own lawyers, but until  
20 and unless they opt out of this case,  
21 assuming they're given permission to, their  
22 lawyers aren't going to be able to do much  
23 for them.

24 So that's all can I tell you on that  
25 subject.

1           SENATOR PIZZO: Thank you,  
2           Your Honor.

3           THE COURT: Okay? All right.  
4           Anything else anybody wants to add?

5           MR. PENA: Good morning, Your Honor.

6           THE COURT: Yes.

7           MR. PENA: Good morning. My name is  
8           Marcello Pena from 708. How are you?

9           THE COURT: Good, Mr. Pena. How are  
10          you this morning?

11          MR. PENA: Good. Thank you. Thank  
12          you. Your Honor, I want to bring to your  
13          attention there are a lot of residents that  
14          we would like to stay in Surfside and  
15          rebuild. There's quite a few signatures  
16          collected during the past week, and  
17          we would like to be part of these  
18          negotiations with the participants, with  
19          the -- with all the developers that they're  
20          applying for an opportunity to rebuild in  
21          Surfside.

22          THE COURT: Well, Mr. Pena, we've  
23          addressed that before. I know  
24          Mr. Cytrynbaum has brought that to my  
25          attention at prior hearings. I don't know

1 if you were there. I've told you or I've  
2 told people, maybe you, maybe not, that  
3 I think that the prospect of a certain  
4 subset of surviving unit owners  
5 participating in a redevelopment is  
6 extremely low.

7 And one thing that I have told  
8 everybody during these hearings, and I'll  
9 tell you, one thing you get from this Court  
10 is honesty, and I'm not going to mislead  
11 you or have you spend tremendous energy or  
12 time chasing -- you know, tilting at  
13 windmills, so to speak.

14 So for a lot of reasons, legal,  
15 practical, financial, I would encourage you  
16 to talk to Mr. Goldberg and Mr. Fay, but  
17 trying to put together a construct where  
18 somebody would pay this kind of money for  
19 the property, joint venture with 10, 20,  
20 30, 40 surviving unit owners, and secure  
21 financing and having to take out the other  
22 unit owners who are not along for this  
23 ride, I think, would be impossible  
24 logistically. So I don't want to mislead  
25 you and think that that's a real prospect.

1           Now, of course, if the land is  
2       purchased and insurance proceeds are  
3       secured and people get paid the fair value  
4       for their units, which I hope will be the  
5       case, they're free to take that money,  
6       their equity, and the fair value of their  
7       units and buy in Surfside, including any  
8       redevelopment of this property if somebody  
9       desires.

10           But again, logistically and  
11       financially, the prospect of surviving unit  
12       owners participating as owners or partners  
13       or shareholders of some new entity that's  
14       going to go out and get financing for  
15       \$300 million or whatever it's going to take  
16       to redevelop this property is a long shot  
17       at best.

18           So I don't want to mislead you on  
19       that. Okay?

20           MR. PENA: So it's okay for somebody  
21       to spend \$200 million and sell it for \$900  
22       million and profit that much, and ask the  
23       residents that we were left with nothing  
24       don't even have a consideration to go and  
25       participate with the builder. Because



1 that's going to be a tremendous, a huge  
2 profit.

3 THE COURT: Yes, everything you said  
4 is true.

5 MR. PENA: Huge profit.

6 THE COURT: What the victims -- what  
7 the victims in this case have a right to,  
8 is to be compensated for the fair value of  
9 their property and for the value of their  
10 loss in terms of injuries and death.  
11 That's what the victims of this case have  
12 an absolute legal right to.

13 They do not have a legal right to  
14 participate in the upside of somebody who  
15 comes in and pays fair market value for  
16 this property. So what you said is  
17 absolutely correct.

18 MR. PENA: All right.

19 THE COURT: Okay. Anybody else?  
20 Anybody else?

21 MS. ROSENBERG: Yes, I would like to  
22 speak, Judge Hanzman.

23 THE COURT: Yes.

24 MS. ROSENBERG: Hi.

25 THE COURT: Who is speaking?

1 MS. ROSENBERG: My name is Eileen  
2 Rosenberg. Good morning.

3 THE COURT: Hi, Ms. Rosenberg.

4 MS. ROSENBERG: I haven't had a good  
5 morning since that news on Thursday  
6 morning. I was here in Brooklyn, New York.  
7 My daughter was in the building visiting  
8 for a very short period of time. She only  
9 planned on staying a short period of time.  
10 She, unfortunately, picked a few wrong days  
11 off a calendar, and I lost my daughter and  
12 my son-in-law.

13 THE COURT: I'm so sorry to hear  
14 that, Ms. Rosenberg. I'm so sorry for your  
15 loss.

16 MS. ROSENBERG: It's a loss of life.  
17 I lost my life, because my daughter is my  
18 life, and this is only the second  
19 proceeding I've been privy to. I left my  
20 house in Brooklyn, New York with a license  
21 in my hand, nothing else, and I stayed in  
22 Surfside until I got the terrible news that  
23 my daughter was found.

24 And then I returned here to Brooklyn  
25 to give her a proper funeral and burial as

1 quickly as possible. I'm Jewish and  
2 religious and my daughter was throughout  
3 her life, and that's the way it was done  
4 according to Jewish law.

5 This is only the second time I'm on  
6 the Zoom, and I just today would like to  
7 say thank you for the way you are handling  
8 this. Thank you for your no-nonsense  
9 approach. Thank you for trying to take  
10 care of all matters expeditiously. Thank  
11 you for being here to make sure that  
12 everything is done correctly and that you  
13 take the best care of us.

14 I really appreciate it. Nothing  
15 will bring my daughter back, but  
16 I appreciate everything that you're doing.

17 THE COURT: Thank you,  
18 Ms. Rosenberg, and I'm heartbroken to hear  
19 of your loss. I can't imagine the grief  
20 that you are -- that you are feeling --

21 MS. ROSENBERG: Thank you.

22 THE COURT: -- for the loss of your  
23 beautiful daughter and son-in-law, and I'm  
24 just so sorry, I'm so sorry to be meeting  
25 you under these circumstances.

1 MS. ROSENBERG: Thank you.

2 THE COURT: But I -- but appreciate  
3 your kind words, and I appreciate your  
4 taking the time to get on the Zoom call and  
5 talk to me, and I hope you join us in the  
6 future, and if there's any concerns or  
7 issues that you see that we should address,  
8 I hope you don't hesitate to bring them to  
9 my attention. Okay?

10 MS. ROSENBERG: Thank you for your  
11 compassion, thank you for your invitation,  
12 and thank you for understanding the  
13 difficulty that I'm going through.

14 THE COURT: God bless you in these  
15 difficult times.

16 MS. ROSENBERG: Thank you.

17 THE COURT: Okay.

18 MR. MARTINEZ-CID: Your Honor?

19 THE COURT: Yes.

20 MR. MARTINEZ-CID: With the Court's  
21 permission, I'd like to address the issue  
22 that Senator Pizzo and the Court were  
23 talking about earlier as to individual  
24 attorney's fees. I just want --

25 THE COURT: Sure.

1 MR. MARTINEZ-CID: Sure. I just  
2 wanted to avoid any concerns. Certainly,  
3 on the wrongful death cases, I think the  
4 majority of decedents have already  
5 contacted and hired individual counsel, and  
6 many others are still considering it.

7 I think every attorney that is  
8 working on this matter has been incredibly  
9 mindful of not only the special  
10 circumstances of this case, but of the fact  
11 that we are hopeful that much of this can  
12 be resolved in a class action setting that  
13 will not require individual work, and  
14 I think that many or all of the contingency  
15 fee agreements take that into account, and  
16 so folks would not be, I would hope, as the  
17 Court mentioned, signing on to take  
18 additional fees.

19 But I still want to make sure that  
20 folks understand that there are very good  
21 lawyers available, a lot of lawyers that  
22 are willing to assist individually without  
23 those fees. I'm just concerned about folks  
24 going unrepresented, that, in death cases,  
25 could use the assistance of a lawyer that

1 would not cost them more because of what,  
2 you know, the discussion was with --

3 THE COURT: Yes, and as I said  
4 before, whether somebody hires an  
5 individual lawyer and on what terms is a  
6 matter of their private decision-making  
7 choice, and not one that this Court would  
8 interfere with, but people should be  
9 informed of a couple of things.

10 Number one, think we all recognize  
11 at this point, absent some sea change,  
12 which I don't anticipate but which could  
13 occur, it is unlikely there will be  
14 sufficient funds available to compensate  
15 everybody for the true value of their death  
16 and injury claims.

17 Not that -- not that any  
18 compensation could ever do so, but for the  
19 amounts that would be -- the amounts that  
20 likely would be recoverable in this case  
21 are not going to, in my view, adequately  
22 compensate all the victims of this tragedy  
23 for death claims and injury claims.

24 And with that in mind and with the  
25 reality that there will be a limited fund,

1 as I said before, I'm not going to be  
2 permitting people to be pursuing individual  
3 claims and dissipating assets that could be  
4 available to the group until and unless  
5 I either decide that this case is not  
6 subject to certification or I decide that  
7 it is, and that people have the right to  
8 opt out.

9 So while people may want to bring  
10 individual lawyers on board now, they  
11 should know what the rules of the game are  
12 and what those lawyers can or cannot  
13 practically do for them before they agree  
14 to give up a large percentage of their  
15 recovery to those lawyers. That's all  
16 I want people to be advised of.

17 Now, if they have all the facts and  
18 they have the correct legal landscape, and  
19 then they decide to go hire an individual  
20 lawyer and pay he or she a percentage of  
21 their recovery, they're free to do that.  
22 You know, in this country people have a  
23 constitutional right to contract, and they  
24 can contract and agree to anything that's  
25 permissible under the Bar rules.

1 All I'm encouraging lawyers to do is  
2 make sure that they adequately disclose to  
3 these prospective clients what the  
4 practical realities are of this case and  
5 what the legal landscape currently is.  
6 That's it. Okay?

7 MR. MARTINEZ-CID: Thank you,  
8 Your Honor, and I can assure you that, at  
9 least to my knowledge, and I know Ms. Furst  
10 and Mr. Tropin, all of us have worked hard  
11 to make sure everyone understands that and  
12 is treating it appropriately. We  
13 appreciate that, Your Honor.

14 MS. SELTZER: Can I --

15 THE COURT: Yes.

16 MS. SELTZER: Hi. My name a Monique  
17 Seltzer. I'm the parent, like Eileen  
18 Rosenberg, that lost my son. I apologize  
19 if you have addressed my question, but I'm  
20 going to ask it again. Will all victims be  
21 handled equally? You know, there's the  
22 property owners, there's the renters, and  
23 then there's deaths like Eileen's daughter  
24 and my son.

25 THE COURT: I'm so sorry for your



1 loss, Ms. Seltzer. You know, I can't  
2 even -- I can't even comprehend the grief  
3 that you must be feeling at this point, and  
4 I'm so sorry to be meeting you under these  
5 circumstances.

6 So let me address your question.  
7 The Court's made no decision on how any  
8 recovery will be allocated. That's going  
9 to be done down the road, but there are  
10 different people that are in different  
11 positions, as you know.

12 There are people that lost --  
13 everybody that owned a unit there lost  
14 their property; in other words, they lost  
15 their homes and their real estate. There  
16 are other people who, in addition to that,  
17 also suffered a loss of life who were  
18 owners, and there were people that suffered  
19 a loss of life who were not owners but who  
20 were occupants, either tenants or guests or  
21 things of that nature, and everybody has  
22 claims.

23 And as I said before, I believe, and  
24 hopefully I'm wrong, you know, it would be  
25 fine if I'm wrong, but I believe that there

1 will not be enough recovery available in  
2 this case to adequately compensate every  
3 victim for the extent of their loss.

4 Again, I hope I'm proven wrong.  
5 I've got the best lawyers in my view in the  
6 country appointed in this case who I know  
7 will leave no stone unturned, who will  
8 investigate every potential claim, only  
9 bring claims that are viable, and that  
10 nothing will be missed here.

11 I have every confidence in that, but  
12 having said that, as great as these lawyers  
13 are and as great as their investigative  
14 skills are, they can't create lawsuits out  
15 of whole cloth. There has to be a legal  
16 basis before anybody can be held  
17 responsible for any tragic event no matter  
18 how much damage it causes.

19 So despite what will be their  
20 efforts and despite the fact that I have  
21 every confidence that every viable claim  
22 will be pursued, I don't think at the end  
23 of the day there will be enough money to  
24 adequately compensate every victim for  
25 every aspect of their harm.

1           So having said that, there will have  
2   to be allocation issues made in this case  
3   down the road. Now, I've said before that  
4   in my preliminary opinion, subject to being  
5   open-minded and having my mind changed  
6   if I'm incorrect, certain of the assets and  
7   recoveries, namely the value of the real  
8   estate and the insurance policy that  
9   insured the property itself and only the  
10   property, my tentative assessment is that  
11   those funds will likely have to be used to  
12   compensate owners for the value of their  
13   condominiums, and that it would not be  
14   appropriate or legal to use funds from the  
15   value of the property and the insurance  
16   policy that insured the structure itself to  
17   pay other claims before people are  
18   adequately compensated for the value of  
19   their units.

20           So again, I'm not making any  
21   allocation decision today. That will be  
22   something that's addressed down the road,  
23   but I've told all the victims in this case  
24   that one thing you're going to get from me  
25   in every hearing is honesty, and I honestly

1 believe, subject, again, to reviewing any  
2 law to the contrary, but based upon my  
3 preliminary research that I've done on my  
4 own and my general knowledge, it appears  
5 likely that the value of the real estate  
6 and the property insurance coverage will  
7 go, first, to compensate people for  
8 whatever equity they had in their units and  
9 compensate lenders who have liens on those  
10 units.

11 Now, again, we'll look at that down  
12 the road. Now, I'm hoping that in addition  
13 to be able to pay everyone fair market  
14 value for their property, there will be  
15 funds, either from the land sale or from  
16 insurance proceeds or from third-party  
17 recoveries, that will be available to  
18 compensate people for their other types of  
19 losses, whether it be loss of life, whether  
20 it be post-traumatic stress disorder,  
21 whether it be people who suffered injury  
22 who were renters or tenants.

23 I'm hoping that there will be  
24 recovery for those groups of harm as well,  
25 but we'll have to see how it goes, and

1 we'll have to deal with those issues down  
2 the road.

3 So Ms. Seltzer, I, again, am  
4 heartbroken by your loss. I wish to God  
5 that I was not meeting you under these  
6 horrific circumstances, but I hope I've  
7 been able to answer your question.

8 MS. SELTZER: Thank you, Judge.

9 THE COURT: Okay. Any other victims  
10 or unit owners or family members who would  
11 like to address the Court? I'm getting a  
12 question popping up about the mortgage  
13 forgiveness efforts.

14 Mr. Kadre, have you been able to see  
15 these questions that many victims and unit  
16 owners have been posting?

17 MR. KADRE: I have, Judge, and I've  
18 answered with my email, and I'm happy to  
19 speak to anyone individually who may have a  
20 question. So I will tell you the mortgage  
21 forgiveness idea, which was brought on by  
22 Congresswoman Wasserman-Schultz and is now  
23 being vetted by both her office and Senator  
24 Rubio's office, is extremely complicated.

25 Obviously there are a lot of people

1 in the building who had mortgages, and many  
2 who did not. First of all, it's going to  
3 require an act of Congress to get a  
4 mortgage forgiveness bill put up.

5 Mr. Goldberg and I had a long conversation  
6 with the Congresswoman to address some of  
7 the complications of it.

8 Mr. Goldberg and I, in speaking with  
9 the Congresswoman and individually amongst  
10 ourselves, decided that it was best to go  
11 after mortgage forgiveness, because in the  
12 end, money is fungible. Our efforts are to  
13 try to get as much money for the victims as  
14 we can, and we assume that if the mortgage  
15 forgiveness effort is successful, which  
16 will be very difficult, it is a very heavy  
17 lift.

18 At some point the Court will balance  
19 the equities. Right? And Mr. Goldberg and  
20 I will sit in a room, bring this forward --  
21 with Mr. Barreto, bring this forward to the  
22 Court, and the Court will balance any  
23 mortgage forgiveness that any victim is  
24 able to avail themselves of.

25 THE COURT: Mr. Kadre, let me weigh

1 in on that for just a second. Okay?

2 MR. KADRE: Sure.

3 THE COURT: While these -- first of  
4 all, I don't want to say or do anything,  
5 obviously, that would in any way discourage  
6 or interfere with any efforts to get any  
7 victims any assistance. As I said from the  
8 beginning, as much assistance as you can  
9 secure, the better.

10 Obviously, the mortgage forgiveness  
11 bucket, as you put it, would give some  
12 victims a preference over others.

13 There are some victims who are going  
14 to say, why should somebody who decided to  
15 have debt on their unit be in a better  
16 position than me, because I decided to take  
17 my assets and pay for my unit in cash.

18 So there's obviously an issue with  
19 mortgage forgiveness, because it gives a  
20 subgroup of victims relief that others will  
21 not be able to benefit by, and whether  
22 I can make adjustments or not is a whole  
23 different story. But if there are a number  
24 of options you and Mr. Barreto are  
25 exploring, and there's no -- and all of

1     them or some of them can be achieved, maybe  
2     the direction of a victim compensation  
3     fund, it could be adequately distributed to  
4     all victims as opposed to those who have  
5     mortgages being forgiven might be -- might  
6     be the direction to push, no?

7             MR. KADRE: Well, Judge, you know,  
8     politics is complicated and unpredictable,  
9     and I think that the goal here is to pursue  
10    both efforts, because we do not know which  
11    one will succeed.

12            THE COURT: Right.

13            MR. KADRE: I'm assuming there will  
14    be a formula to be able to balance the  
15    person, you know, by example, in 801 who  
16    had their \$500,000 mortgage paid off and  
17    the person in 802 who had no mortgage.

18            But I certainly -- I would not like  
19    to limit Mr. Goldberg or Mr. Barreto and  
20    myself from trying to go after these  
21    buckets of money, because in the end they  
22    will all become -- you know, money will  
23    become fungible, and a victim's claim bill  
24    has been done rarely in the United States.  
25    Mortgage forgiveness has been done before.



1           Now, I will tell you, this was all  
2           spurred on by a couple of calls to the  
3           congresswoman where she was getting calls  
4           from constituents where banks were calling  
5           victims to get their mortgages paid, which  
6           I found unusual, but apparently it is  
7           happening despite the fact that, you know,  
8           they're in this tragic situation that they  
9           are.

10           So with the Court's permission, you  
11           know, I wouldn't like to be limited. It's  
12           a very heavy lift, but I think that the  
13           more money we can get in different buckets  
14           or attempt to get, the better.

15           THE COURT: I agree 100 percent.  
16           And like you said, if there are people that  
17           get a substantial benefit by mortgage  
18           forgiveness that other unit owners don't  
19           get, then certainly in the allocation  
20           process, maybe there's ways to account for  
21           that, but I don't want to -- obviously  
22           anything that's available to any victims is  
23           of assistance, and you go out and get  
24           anything that's possible and do everything  
25           you can to secure whatever relief is

1 politically feasibly and available.

2 MR. KADRE: Thank you.

3 THE COURT: Okay.

4 MR. CYTRYNBAUM: Your Honor, it's  
5 Oren Cytrynbaum again. If I can have the  
6 floor one more minute again.

7 THE COURT: Okay. Mr. Cytrynbaum?

8 MR. CYTRYNBAUM: I'm sorry, I'm just  
9 trying to turn on the video. Okay. There  
10 we go. I just want to address something  
11 that you brought up with one of my  
12 fellow -- Ms. -- that your suggestion that,  
13 yes, all owners should be -- and victims at  
14 fair market value, and -- with fair market  
15 value to a certain extent, but you have to  
16 keep in mind that we didn't choose to sell  
17 this land right now, and we're not --  
18 sorry, can you hear me, because --

19 THE COURT: Yes, yes.

20 MR. CYTRYNBAUM: So we didn't choose  
21 to sell our land. It's not a traditional  
22 sale in that sense in that we all agree,  
23 oh, let's sell our property today and get  
24 fair market value. What we lost is  
25 irreplaceable. It's above fair market

1 value, because no matter what funds  
2 we receive, we cannot replace our units  
3 with whatever we receive for the same type  
4 of property, beachfront property in a  
5 location like this.

6 And I understand the difficulty of  
7 getting units back. You know, like the  
8 first hearing, it's a Herculean task.

9 I completely agree with you on that, but  
10 you shouldn't dismiss the possibility of a  
11 potential profit share with a developer.

12 I'm not saying to his profits in a  
13 major way, but there can be a structure put  
14 in place that if a developer does make a  
15 few hundred million dollars profit, maybe  
16 there is a bidder out there that will be  
17 willing to come up with a structured  
18 formula that can potentially share some of  
19 the upside.

20 Because, again, you told us to fill  
21 the buckets as much as possible, and if  
22 we just give our land at fair market value  
23 without an additional kicker down the road,  
24 we might miss out on the opportunity to  
25 fill those buckets even more. I just want

1 the Court to keep that in mind.

2 THE COURT: Mr. Cytrynbaum, you and  
3 I have talked about that before, and I said  
4 it at a prior hearing, and I'm going to say  
5 it again, because one thing -- again, I'm  
6 going to give you a brutal honesty.

7 You know, this profit is a very  
8 elusive concept, and everybody seems to  
9 think that somebody who pays 120 or  
10 130 million for this property, and then  
11 takes out construction loans and personal  
12 guarantees for another 100 or 150 million  
13 to build, and then spends another  
14 30 million in sales efforts is going to  
15 make this hugely wild profit that people  
16 should partake in on the upside.

17 Well, that's nice to say, but a lot  
18 of real estate developers have taken  
19 massive risk on properties such as this and  
20 either not made a profit or gone  
21 underneath.

22 So, you know, to -- again, to have  
23 this profit in mind that may or may not  
24 ever come to fruition five, six, seven  
25 years down the road with nobody knowing

1 what the real estate market is going to  
2 look like, you know, it's just -- it's  
3 really not what the law and what my charge  
4 accounts for. What the law and my  
5 receiver's charge and my charge accounts  
6 for is getting people compensated for their  
7 loss now, not based upon a hypothetical  
8 hopeful profit that some unknown developer  
9 may reach in the year, you know, 2030.

10 And a developer would say to you,  
11 okay, you want to put your equity in along  
12 for the ride? Are you going to take the  
13 loss if this profit is unsuccessful and  
14 walk away with nothing? Now, if there's a  
15 unit owner out there who wants to say I'll  
16 put my equity in, and I'll take an 8-year  
17 ride with this hypothetical developer, and  
18 if he or she loses money, I walk away with  
19 nothing, you're free to speak to that  
20 developer.

21 Maybe -- you know, maybe there's  
22 something to be done there, but I have to  
23 look out -- I have to look out for the  
24 interests of everybody, and my guess is  
25 that most of these victims are not going to

1 want to take a risk or take a ride with  
2 some unknown developer that may or may not  
3 make some profit in eight years.

4 I mean, I just -- you know, you're  
5 bringing up interesting concepts and very  
6 creative ideas that might be -- that might  
7 be great in the private sector, but we're  
8 not in the private sector. We're in a  
9 lawsuit, and we're in a proceeding, the  
10 intention of which and the goal of which is  
11 to compensate people for their losses as  
12 quickly as possible.

13 Because like the lady who came to  
14 see me a couple of weeks ago with her  
15 8-year-old son who is living in hotel rooms  
16 month-to-month until she can get equity for  
17 her unit and the ability to buy a new  
18 place, is not going to want to wait for the  
19 year 2030 to see if a developer makes a  
20 profit.

21 So I have to look out for the group  
22 as a whole, Oren. And I know that your  
23 ideas are really good and really creative,  
24 and, you know, if this were private  
25 transactions that didn't affect a group,

1     that may be great. You tell the developer,  
2     you say, listen, I've got \$1 million equity  
3     in Unit 801, I want to take a ride with  
4     you. Give me a credit for my money, give  
5     me one percent of your deal, two percent.

6             That might be great in a private  
7     transaction, but I have to look out for all  
8     the victims as a whole, and I hope you  
9     understand that.

10            MR. CYTRYNBAUM: I completely  
11     understand, but I think maybe my comments  
12     were misunderstood, because everything  
13     you're saying, we got to get everyone  
14     helped out right now. I'm not saying you  
15     should limit, I'm saying let's sell at fair  
16     market value with the highest bidder,  
17     everyone will get paid out, but it could  
18     have a provision in that contract -- fine,  
19     every -- everyone is on -- -- so a kicker  
20     down the road should -- if there's certain  
21     hurdles met on profit, maybe some of that  
22     comes back -- to owners down the road.

23            THE COURT: Like I said, Oren -- and  
24     I hope you don't mind that I call you by  
25     your first name, I feel like I know you by

1 now, but -- but when Mr. Fay goes to the  
2 market, the way these stalking horse bids  
3 work, let's assume hypothetically he get a  
4 stalking horse contract at 120 million, and  
5 we put it out.

6 If a developer comes back and says,  
7 hey, Judge, we'll pay 120 million, and  
8 we'll give the victims 3 percent of our  
9 profit, and they show me a projection, then  
10 whoever wants to advocate for that offer is  
11 free to advocate for it, and the developers  
12 are free to put that in their proposals,  
13 but I can't force people who are going to  
14 pay fair value for real estate and take  
15 tremendous risk in volatile real estate  
16 markets to promise contingent upsides to  
17 the people they're buying the land from.

18 I can't force that, but if somebody  
19 puts that in their bid and says, Judge, not  
20 only will we pay 120 million, we'll pay  
21 120 million and we'll kick back 5 percent  
22 of our net profit to the victims when this  
23 building is done, and there's a mechanism  
24 to determine that profit, then great, let's  
25 get it.



1 I mean, I'm not trying to dissuade  
2 people from compensating victims, don't get  
3 me wrong, but I don't want to kill the  
4 process and delay the process and smother  
5 bidders with these complicated structures  
6 and complicated profit participations and  
7 equity participations by a subsets of unit  
8 owners, because I honestly believe that  
9 that will just -- that that would just  
10 derail things.

11 MR. CYTRYNBAUM: I don't want to  
12 derail the process.

13 THE COURT: I think that will just  
14 put a fly in the ointment that will derail  
15 the entire process.

16 MR. CYTRYNBAUM: I don't want to do  
17 that, and I don't want to derail, and  
18 I've actually -- expectations from the  
19 owners, because there is a lot of -- a lot  
20 of people that want -- and I've been taking  
21 the stance and position saying, look,  
22 we can't do that -- I'm just saying.

23 THE COURT: Listen, I understand --  
24 I understand that some people have a  
25 visceral reaction, which is we've lost our

1 real estate, we've lost our family members,  
2 and now some developer is going to come in  
3 and make a lot of money, and that's a  
4 visceral, irrational reaction, because the  
5 goal of this case and the goal of this  
6 receivership is to get people compensated  
7 to the fullest extent possible.

8 If somebody comes in and takes  
9 extreme risk and lays out 120 million or  
10 more for a piece of real estate, guarantees  
11 hundreds of millions in construction loans,  
12 buildings a building, waits seven or eight  
13 years, and make as profit, that's great.  
14 That's what we do in America.

15 We have a capitalist structure, and  
16 that's why people are incentivized to pay  
17 120 million or more for this asset, and I  
18 can't demand that they, after taking that  
19 risk, agree to say, okay, because of this  
20 unique circumstance, we're going to pay  
21 more than fair value.

22 We're going to pay the entire amount  
23 the property is worth today, we're going to  
24 take all this risk, and then on top of  
25 that, because of this unique circumstance,

1 we're going to agree to kick back our  
2 profit. I can't force people to do that.  
3 If they're willing to do that to sweeten  
4 the deal, all the power to them, but  
5 I can't -- I can't demand that as part of  
6 an effort to get people fairly compensated.

7 MR. CYTRYNBAUM: I'm not asking the  
8 court to -- my role is voice -- the voices  
9 of the people asked me to voice this. So  
10 regardless if I agree or not agree with  
11 what someone wants, because -- different  
12 sides of the issues I'm bringing up, I  
13 don't fully -- but I've promised owners  
14 I would voice them for them to you, so --

15 THE COURT: Yes, I hope -- I hope  
16 the owners are listening to what I'm  
17 saying, because I can completely understand  
18 and can -- I completely understand their  
19 sentiment. Like I said, we've lost our  
20 homes, we've lost our loved ones, and now  
21 some big developer is going to swoop in and  
22 make hundreds of millions of dollars.  
23 I understand that visceral reaction.

24 You know, the fact that there's  
25 profit potential is what is going to

1 enable, hopefully, a large sum of money to  
2 be paid for this property and compensate  
3 these unit owners.

4 So absent that large potential,  
5 nobody is going to invest the kind of money  
6 in this property that we need to get people  
7 the value of their unit and hopefully  
8 compensated for their injury and death  
9 claims.

10 So, you know, is it possible that  
11 some developer takes all this risk and  
12 makes a lot of money in the future? Yes,  
13 that's possible. I'm glad that's possible,  
14 because without that possibility,  
15 we wouldn't have offers for the kind of  
16 money that we hopefully are going to get  
17 here, and I hope everybody understands that  
18 and thinks it through.

19 MR. CYTRYNBAUM: I'm just putting  
20 it out there so anybody that's listening,  
21 because the owners have asked me to relay  
22 this again --

23 THE COURT: And believe me, when --

24 MR. CYTRYNBAUM: -- disagree, you  
25 know?

1 THE COURT: Yes, and believe me,  
2 before any deal is approved -- before any  
3 deal is approved, Oren, you know, and I've  
4 given you my assurances, that every owner  
5 and victim that wants to be heard will have  
6 their day.

7 MR. CYTRYNBAUM: Sometimes my voice  
8 is not necessarily my voice. I'm making a  
9 promise to the other owners to make sure  
10 what they want here is heard, because they  
11 don't communicate as well as I do. So  
12 sometimes what I'm saying is not  
13 necessarily what I feel also, so it's not  
14 to be --

15 THE COURT: And I appreciate that  
16 you're acting on behalf a lot of people  
17 that have conflicting interests in trying  
18 to present their point of views, and  
19 I appreciate that, and I want you to be  
20 here weekly and continue to do so. Okay?

21 MR. CYTRYNBAUM: It's not an easy  
22 task, Judge.

23 THE COURT: Believe me,  
24 I understand. I understand in many ways,  
25 so --

1 MR. CYTRYNBAUM: Thank you.

2 THE COURT: Okay. Anybody else?  
3 Anybody else who, before we adjourn for  
4 this morning, which we need to do shortly,  
5 anybody -- any other unit owners or family  
6 members who would like to bring any  
7 concerns to the Court's attention?

8 MR. ROSE: Yeah, I would like to  
9 speak. This is Randy Rose, a unit owner,  
10 1103. I've been in the real estate  
11 business for over 40 years, and when you  
12 talk about fair market value for each unit,  
13 to determine that would be what the unit is  
14 today.

15 None of us wanted to sell.  
16 We're -- basically, a tragedy happened. So  
17 when you do sell as a bulk, when a building  
18 is purchased -- which I was the -- I was  
19 owner in Winter Gardens with Arte that  
20 Surfside purchase, and I was the vice  
21 president on the board and looking over the  
22 contracts.

23 So what happens when everything is  
24 being sold in bulk, you're going to get a  
25 lot more than your current market value.

1 So I want you to understand that when we go  
2 to sell, we're going to get a lot more than  
3 if you were breaking each unit  
4 individually.

5 Also, the proper way to do it,  
6 I believe, is percentage of ownership, and  
7 I think if you divide it up when the time  
8 comes, which I also feel that the land is  
9 worth in a bulk sale over 150 to possibly  
10 \$200 million, and it's also going to  
11 determined, if we really have 83,000 square  
12 feet of land to sell or if we're going to  
13 have to take a portion of it, let's say a  
14 5,000 square feet and make a memorial out  
15 of it, we don't really know.

16 So I think, you know, once you  
17 determine you've got clear marketable,  
18 insurable title, and we're going to sell  
19 83,000 square feet of land, then somebody  
20 has the right to go ahead and bid on it.  
21 They're knowing what they're bidding for.

22 We know the Town of Surfside in  
23 general, the Mayor and some of the  
24 commissioners are anti-development, so for  
25 them to even think about trying to

1     downsize -- you know, what they should  
2     think about is they don't want the land or  
3     think it's worth so much value, then turn  
4     it over to Miami Beach or something.

5             You know, they could take 88th  
6     street at Collins Avenue and make a park  
7     and memorial out of that and upsize the  
8     value of the property so people could get  
9     more money, but if you do a percentage of  
10    ownership, and it's sold for at least \$150  
11    million, we're going to get above --  
12    if you're analyzing today's fair market  
13    value -- but I wanted to stay there for 20  
14    or 30 years. My grandchildren live nine  
15    blocks away, and I planned on keeping this  
16    thing for a long time.

17            My unit was completely renovated,  
18    and updated, so to try to determine  
19    it individually, I don't think that makes  
20    sense. And I believe that if we get the  
21    kind of money that we do, there might be a  
22    10 or 15 percent off the top we can  
23    contribute to the wrongful deaths or the  
24    pain and suffering, even though you  
25    mentioned that might not be a way to do



1 that, but I just would like the Court to --  
2 I appreciate everything that they're doing.

3 I think they're rushing the sale a  
4 little bit too fast, this stalking horse  
5 bid. Well, I mean, I don't know much about  
6 that except we were in the horse racing  
7 business for many years, but, you know, to  
8 me, a base of 110 or \$125 million is low.  
9 So that's an interesting concept.

10 THE COURT: Well, Mr. Rose, let me  
11 make a couple of comments in response to  
12 your concerns. First of all, first and  
13 most importantly, I'm very thankful that  
14 you are a survivor of this and that you  
15 were not injured or, God forbid, killed in  
16 this collapse, so thanks for that.

17 I appreciate your expertise and your  
18 comments, but let me make a couple of  
19 points clear. This Court is not in the  
20 real estate investment business, and I have  
21 no intention of holding this real estate,  
22 hoping that the market goes up. I'm not a  
23 real estate speculator, and the class here  
24 is not going to be speculating on this real  
25 estate.

1           So whoever comes up with the highest  
2     stalking bid is going to get a stalking bid  
3     contract. The property will be put out to  
4     the marketplace, and we have people that  
5     have worldwide access to the marketplace.

6           So every potential buyer worldwide  
7     will know about the availability of this  
8     property, and the market will set its  
9     price, but I'm not going to hold this real  
10    estate hoping that six months or a year  
11    from now the market is stronger, because  
12    just as it might be stronger in six months  
13    or a year from now, it could collapse.

14          And like I said, neither this Court  
15    nor these victims are going to be  
16    speculating on the value of the real  
17    estate. It's going to be sold, and the  
18    money is going to be used to compensate  
19    victims for their equity in their units and  
20    their other injuries.

21          Now, as far as you're concerned  
22    about using the square footage versus  
23    appraised value, like I said earlier, you  
24    make a very valid point that maybe the  
25    square footage and the declaration is the

1 appropriate approach. Other people are  
2 going to suggest that appraised value is  
3 the appropriate approach. When and if  
4 there's a distribution to be made,  
5 if there's a material difference between  
6 those two methods, the Court will hear from  
7 anybody concerned and decide whether the  
8 value of the units should be determined on  
9 fair market value or square footage  
10 approach.

11 Now, I know a lot of people never  
12 intended to sell. And believe me, I wish  
13 this tragedy had never happened and  
14 I wasn't sitting here presiding over the  
15 case, but it did, and I have to deal with  
16 the facts as they are, not as I hope they  
17 would be, and the facts as they are is this  
18 is for up for sale, because there's no  
19 longer a condominium building there.

20 So I appreciate that you wanted to  
21 stay there for 20 years. I wish you had  
22 been able to do that, and I wish that  
23 building had stayed intact and nobody had  
24 been harmed and I had never seen this case,  
25 but I did, and it is what it is, and

1 we have to deal with the facts on the  
2 ground as they exist in real life, not what  
3 I hope or wish would have occurred.

4 And the fact is in real life we have  
5 people who have lost their homes, we have  
6 people that have lost their lives. Many of  
7 these victims do not have the wherewithal  
8 to simply go out and buy new condominiums  
9 or new homes without recovering the value  
10 of their property, and my receiver's job is  
11 to gather and marshal as many assets as  
12 possible to monetize those assets and pay  
13 people the fair value of their home so they  
14 can go out and either rent or buy new  
15 residences and care for their families, and  
16 that's precisely what this Court is going  
17 to do.

18 Now, you may be right, maybe the  
19 property is worth 150 to \$200 million.  
20 I hope you're right. You sound very  
21 experienced in these things, having been in  
22 the industry as long as you have, but the  
23 market will tell us that. I believe in the  
24 market, and I believe that when you put out  
25 a piece of property worldwide, and you

1 advise all bidders of the availability of  
2 that property, then the market will set the  
3 price.

4 I won't set it, and nobody in this  
5 case is going to set it. It's going to be  
6 set by the marketplace, and like I said,  
7 before any contracts are signed or anything  
8 is done, the Court is going to hear from  
9 all concerned parties, both in terms of the  
10 terms of any contract and before any  
11 allocations are made. I'm going to hear  
12 from all concerned parties on what they  
13 think the allocation should be.

14 So there will be no decisions made  
15 without due process and without everybody  
16 having a wholesome right to be heard on all  
17 points. I appreciate your input, I'm glad  
18 that you're here with us, and I encourage  
19 you to continue to participate and give me  
20 the benefits of your thought, having been  
21 in this industry for 40-plus years and  
22 having been on the development side, and  
23 I appreciate your insight.

24 MR. ROSE: Thank you very much, and  
25 I appreciate all the time that the Court is

1 doing. I was out of the country for the  
2 last two meetings, that's why I didn't  
3 participate, and I just hope that we can  
4 determine exactly what we have to offer for  
5 all the future developers to come and buy,  
6 so they know exactly what they're buying  
7 and we don't have much contingencies in it.

8 THE COURT: Well, I'm confident the  
9 Town of Surfside will get us that  
10 information we need, hopefully, by the end  
11 of the week, and like I said before, I'd be  
12 shocked, to say the least, if the political  
13 leaders of Surfside are contemplating doing  
14 anything that could adversely effect the  
15 value of this real estate and impair the  
16 ability of these victims to be adequately  
17 compensated.

18 I'd be beyond shocked, but thank  
19 you, again, Mr. Rosen. Please join us  
20 weekly. Okay?

21 MR. ROSE: Thank you.

22 THE COURT: All right. Okay.  
23 Ladies and gentlemen, at this point we need  
24 to adjourn for the day. I will see you all  
25 back here, if not before on any pressing

1 matters, I'll see you all back next  
2 Wednesday, and we'll get an update from  
3 Mr. Fay and Mr. Kadre and the receiver, and  
4 we'll keep moving -- we'll keep moving  
5 forward with dispatch. Everybody have a  
6 nice day.

7 (Thereupon, the hearing was  
8 concluded at 10:44 a.m.)  
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CERTIFICATE OF REPORTER

STATE OF FLORIDA :

COUNTY OF MIAMI-DADE :

I, Matthew J. Haas, shorthand  
reporter, do hereby certify that I was authorized  
to and did stenographically report the foregoing  
proceedings and that the transcript is a true and  
complete record of my stenographic notes.

Dated this 11th day of August,  
2021.



MATTHEW J. HAAS  
Court reporter



HEARING  
DREZNER vs CHAMPLAIN TOWERS SOUTH

August 11, 2021  
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