

In the Matter Of:

DREZNER vs CHAMPLAIN TOWERS SOUTH

2021-015089 CA 01

HEARING

August 11, 2021



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

CASE NO.: 2021-015089 CA 01

MANUEL DREZNER,

Plaintiff,

-vs-

CHAMPLAIN TOWERS SOUTH
CONDOMINIUM ASSOCIATION, INC.,

Defendant.

PROCEEDINGS BEFORE HONORABLE MICHAEL A. HANZMAN

STATUS CONFERENCE

Remote Proceeding
Zoom Videoconference

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

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A P P E A R A N C E S (Continued)

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

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