

State Testimony Economic Development
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Good Morning my name is Christina Perry and I am with the League of Independent Theater, representing over 300 theatres with 99 seats or less. We are also part of the United for Small Business and the Save our Store Fronts coalition. In addition, I also operate two theatre venues in Midtown Manhattan, known as the Chain Theatre. I am here representing the League and to give a personal account of the effects of this pandemic as a venue operator. Our greatest need is: Rent Relief for Commercial Tenants.

It has now been almost a year since the mandated closure and while we appreciate the moratoriums on Commercial Rent that have been put in place, this provides no real solution as we accumulate insurmountable amounts of back rent. To give an idea of the scope of what we are looking at, the not for profit I work for is looking at over 100k in back rent. To pay back that *still* mounting number is simply not tenable, even in the best economy.

As a venue owner I can tell you from personal experience that our rent accounts for sixty percent of our yearly budget. This statistic is true for not only myself, but hundreds of others. Rent is and always has been our greatest expense. Prior to the pandemic we at the Chain paid in full and on time. Our company managed to re-open following the destruction of Hurricane Sandy when sewage flooded our basement and we survived the great real estate boom in Long Island City that led us to our new space in Midtown. I share this as a professional, who, like many of my fellow artists and administrators are responsible small business owners and tenacious individuals who have made this City and state a desired place to live and practice theater.

That survival of small businesses like ours is dependent on rent relief for commercial renters.

We are positive fixtures in your community. We serve the local residents on each block where we live by providing positive foot traffic, customers for restaurants, local hotels, stores, and public transportation. Thousands of students apply each year to further their education in the state of New York because they know what opportunities like my business can offer for their career. As the survey by the New York City Mayors Office in Oct. 2019 will tell you, we collectively account for 1.3 billion dollars to the economy of New York City. Taxes from these activities that then go on to support the state.

During this time there have been some proposals put in place such as bill S3349, the bill has been led by Senator Hoylman and Assembly Member Esptein. We thank them and Senator Serrano and Senator Salazar who support this legislation. We believe this bill is a strong example of how commercial rent relief might be implemented, as the proposal shares the burden between renters and landlords.

Our members employ, 8,400 full time workers and thousands of gig workers across the state. Rent Relief for our commercial leases is the first step in securing what continues to bring and keep so many to the state of New York.

I thank you for the opportunity to speak with you all, and I hope that this testimony is a doorway to the first of many, and the beginning of a Public-Private Partnership on Commercial Rent Relief for commercial tenants. Let's work together so small theaters like ours survive and thrive!

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