

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF QUEENS

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DALER SINGH, DBA GILZIAN ENTERPRISES :
LLC, DANIELLE EVE TAXI LLC, EAC TAXI
LLC, DEC TAXI LLC, EC TAXI LLC, CHIPS :
AHOY TAXI LLC, ECDC TAXI LLC and DYRE
TAXI LLC, individually and on behalf :
of all others similarly situated,
Plaintiffs, :
- against - : Index No.
701402/17

THE CITY OF NEW YORK and THE NEW YORK :
CITY TAXI AND LIMOUSINE COMMISSION,

Defendants. :

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33 Beaver Street
New York, New York

February 27, 2019
9:41 a.m.

VIDEOTAPED ORAL DEPOSITION of MEERA
JOSHI, a nonparty witness herein, taken by the
Plaintiffs, pursuant to Notice, held at the
above-captioned time and place, before Hanna Roth,
Shorthand Reporter and Notary Public of the State of
New York.

A P P E A R A N C E S:

DANIEL L. ACKMAN, ESQ.

Attorney for Plaintiffs

222 Broadway, 19th Floor

New York, New York 10038

(917) 282-8178

By: DANIEL L. ACKMAN, ESQ.

WOLF HALDENSTEIN ADLER FREEMAN & HERZ, LLP

Attorneys for Defendants

270 Madison Avenue

New York, New York 10016

(212) 545-4600

By: BENJAMIN Y. KAUFMAN, ESQ.

CORREY A. KAMIN, ESQ.

NEW YORK CITY LAW DEPARTMENT

OFFICE OF THE CORPORATION COUNSEL

Attorneys for Defendants

100 Church Street

New York, New York 10007

(212) 356-2199

By: MICHELLE GOLDBERG-CAHN, ESQ.

SARA Y. GIRGIS, ESQ.

JENNIFER LERNER, ESQ.

NYC TAXI & LIMOUSINE COMMISSION

Attorneys for Defendants

33 Beaver Street, 22nd Floor

New York, New York 10004

(212) 676-1117

By: CHRISTOPHER C. WILSON, ESQ.

I N D E X
TESTIMONY

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REQUEST FOR PRODUCTION DOCUMENT		
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S T I P U L A T I O N S

IT IS HEREBY STIPULATED, by and between
the attorneys for the respective parties hereto,
that:

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for the witness being examined without charge.

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2 THE VIDEOGRAPHER: Good morning. We are
3 going on the record. The time is approximately
4 9:41 on February 27, 2019. Please note that the
5 microphones are sensitive and may pick up
6 whispering and private conversations and
7 cellular interference. Please turn off all cell
8 phones or place them away from the microphones
9 as they can interfere with the deposition audio.
10 Audio and video recording will continue to take
11 place unless all parties agree to go off the
12 record.

13 This is media unit Number 1 of the video
14 recorded deposition of Meera Joshi in Singh
15 versus City of New York. This is filed in
16 Supreme Court, State of New York, County of
17 Queens. The Index Number is 701402/17. This
18 deposition is being held at Taxi & Limousine
19 Commission, which is located at 33 Beaver
20 Street, New York, New York.

21 My name is Thomas Keighley from the firm
22 Veritext and I am the videographer. The court
23 reporter is Hanna Roth, also with Veritext. I
24 am not related to any party in this action, nor
25 am I financially interested in the outcome.

1
2 Counsel all present in the room can now state
3 their appearance and affiliation for the record.
4 Any objections to the proceedings, please state
5 at the time of your appearance, beginning with
6 the noticing attorney.

7 MR. ACKMAN: Daniel Ackman for
8 plaintiffs.

9 MR. KAUFMAN: Benjamin Kaufman for
10 plaintiffs.

11 MS. KAMIN: Correy Kamin for plaintiffs.

12 MS. GOLDBERG-CAHN: Michelle
13 Goldberg-Cahn, Assistant Corporation Counsel,
14 for defendants.

15 MR. WILSON: Christopher Wilson for Taxi
16 & Limousine Commission for the defendants.

17 MS. LERNER: Jennifer Lerner, Corporation
18 Counsel for the defendants.

19 MS. GIRGIS: Sara Girgis, Assistant
20 Corporation Counsel for the defendants.

21 THE VIDEOGRAPHER: The court reporter can
22 please swear in the witness and we can proceed.

23 M E E R A J O S H I, appearing as a witness, having
24 been first duly sworn by a Notary Public of the State
25 of New York, was examined and testified as follows:

1 Meera Joshi

2 EXAMINATION BY MR. ACKMAN:

3 Q. Good morning, Ms. Joshi. I'm actually
4 very sincere. I'm not exactly sure how you say your
5 last name.

6 A. The J is pronounced like a Z.

7 Q. Okay. I heard it with a Y, I heard it
8 with a Z.

9 A. All varieties.

10 Q. How are you currently employed?

11 A. I am currently employed by New York City.

12 Q. In what capacity?

13 A. As the CEO and Chair of the New York City
14 Taxi & Limousine Commission.

15 Q. CEO is the title?

16 A. I believe so. It's chief executive
17 officer.

18 Q. I thought it was commissioner.

19 A. It can be referred to as commissioner as
20 well.

21 Q. What was your start date for this current
22 employment?

23 A. In the position that I hold currently?

24 Q. Yes.

25 A. I don't recall the exact start date, but

1 Meera Joshi

2 I believe it was in the month of April 2014.

3 Q. Okay. And have you resigned from this
4 position?

5 A. No. I have said publically that I intend
6 to resign.

7 Q. When do you intend to resign?

8 A. In the coming month.

9 Q. And why are you resigning?

10 MS. GOLDBERG-CAHN: Objection.

11 THE WITNESS: Can I answer the question?

12 MS. GOLDBERG-CAHN: Yes.

13 A. It's a professional career decision that
14 I've made.

15 Q. Did anyone ask you to resign?

16 A. No.

17 Q. Okay. How were you employed prior to
18 becoming the CEO of the TLC?

19 A. I was employed by New York University.

20 Q. From when to when?

21 A. I don't recall the exact dates. Sometime
22 in January 2014, and my end date may have been the
23 beginning of April of 2014. I can provide that as a
24 followup to this deposition, but those are the
25 approximate dates.

1 Meera Joshi

2 Q. So only a few months.

3 A. Exactly.

4 Q. What was your job there?

5 A. I was part of the Public Safety Division
6 in a management role.

7 Q. And can you run down your prior
8 employment leading up to the NYU job?

9 A. Prior to joining NYU, I was the general
10 counsel for the New York City Taxi & Limousine
11 Commission.

12 Q. And before that?

13 A. Before that I was the first deputy
14 executive director of the Civilian Complaint Review
15 Board. Before that I was the inspector general for
16 the New York City Department of Corrections under the
17 Department of Investigation. Before that I was an
18 associate at the law firm of Morvillo Abramowitz.
19 Before that I was an associate at the law firm of
20 Latham & Watkins. Before that I was a law clerk at
21 the U.S. District Court Judge -- for U.S. District
22 Court Judge in the Eastern District of Pennsylvania.
23 You want me to keep going?

24 Q. And before that, you were in law school.
25 Is that right?

Meera Joshi

A. No. I did another clerkship for the Pro Se Third Circuit. I worked as a clerk for the Pro Se Unit in the Third Circuit Court of Appeals.

Q. What were the dates of your general counsel with TLC?

A. I don't know the exact date, but I believe I started in September 2011 and ended sometime in the beginning of January 2014.

Q. Do you know Fauso Lopez?

A. Yes.

Q. Who is he?

A. He is a data analyst in our Policy Department here at the TLC.

Q. What is his job at the TLC? Can you describe it, other than the title?

A. I'm not his direct supervisor, so I'm not specifically aware of his specific responsibilities. I do know that he works in the Policy Department and does data analysis.

Q. Analyzing what kind of data?

A. Data that the TLC gets as part of our role as a regulator.

Q. Do you know what his duties are?

A. I don't know his specific duties.

Meera Joshi

Q. Do you know generally?

A. As I described before, they are working with the data that the TLC gets as its role as a regulator and doing analysis.

Q. Does he have any role in the licensing of black cars?

MS. GOLDBERG-CAHN: Objection. You can answer.

A. None that I am aware of.

Q. Does he have any role in the licensing of black car bases?

A. None that I am aware of.

Q. His entire department has no role in the licensing of black cars or black car bases. Is that correct?

MS. GOLDBERG-CAHN: Objection.

A. The primary role of the Policy Department is to develop policy. The primary role of the Licensing Department is to license. Those are their primary roles. There, I assume, could be instances of overlap where the two units need to rely on each other for a question, but the primary role of Policy is to develop policy.

Q. As far as you know, does he have any

1 Meera Joshi

2 role -- has he ever played any role in the decision
3 to license or to not license a black car base?

4 MS. GOLDBERG-CAHN: Objection.

5 A. I couldn't tell you definitively yes or
6 not.

7 Q. Who does have the primary responsibility
8 at the TLC for black car licensing?

9 A. The Licensing Division.

10 Q. Who? Can you give us the name?

11 A. I am not aware of the particular person
12 of the Licensing Division as a whole who is
13 responsible for the licensing of all of the TLC
14 licensees.

15 Q. Who is the head of that?

16 A. Deputy Commissioner Gary Weiss.

17 Q. Do you know who plays -- who in the
18 Licensing Division is primarily responsible for
19 decisions whether to license a black car base?

20 MS. GOLDBERG-CAHN: Objection.

21 A. I don't know who in the Licensing
22 Division is primarily responsible. There is a base
23 unit, I believe, that handles most of the aspects of
24 licensing a base.

25 Q. Do you know who has the primary

1 Meera Joshi

2 responsibility for black car licensing?

3 MS. GOLDBERG-CAHN: Objection.

4 A. No, I do not.

5 Q. When you were with Morvillo Abramowitz,
6 what were your duties?

7 A. I was a litigation associate.

8 Q. And what kind of cases did you work on?

9 A. The cases that the firm works on are
10 primarily white collar criminal defense. That's the
11 category that most of the cases I worked on fell
12 under.

13 Q. Did you work on any consumer fraud cases?

14 A. I may have. To be honest, I can't tell
15 exactly every case that I worked on while I was at
16 Morvillo Abramowitz.

17 Q. Do you recall working on any consumer
18 fraud cases?

19 MS. GOLDBERG-CAHN: Objection.

20 A. I recall working on a case where the
21 person or the entities that we represented had an
22 Internet site and there were questions of whether or
23 not that site was misleading for consumers.

24 Q. Have you ever been deposed before?

25 A. Yes, I have.

Meera Joshi

Q. In what context?

A. I recall being deposed when I was with the Civilian Complaint Review Board on an issue relating to Stop and Frisk practices.

Q. Is that the only time?

A. I believe I was deposed another time in relation to an employment lawsuit as a -- when I was an employee of the City.

Q. In what capacity?

A. I believe I was a witness.

Q. What was your job at the time you were deposed?

A. My job at the time I was deposed -- good question, because lawsuits tend to have a long lag. I believe I was employed by the Department of Investigation at the time I was deposed.

Q. And did the lawsuit have to do with your duties or something having to do with the Department of Investigation?

A. The lawsuit had to do with an employee at the Department of Investigation.

Q. Have you ever testified in court?

A. Yes, I have.

Q. In what instances?

Meera Joshi

A. I recall testifying in a Federal Court case in relation to the Taxi & Limousine Commission.

Q. What case was that?

A. I believe it's the Nnebe case.

Q. Is that the only time you testified in court?

A. Yes, I believe it is, although I want to, you know, reserve that if I remember other times, of course, I will let you know.

Q. When you were at Morvillo Abramowitz or the other law firm you worked for, did you take any depositions?

MS. GOLDBERG-CAHN: Objection.

A. I apologize because it's a bunch of years ago, but I am pretty sure I either took or participated in the taking of depositions. Often there was more than one lawyer involved in depositions there.

Q. On most occasions, were you participating in depositions?

A. I wouldn't say numerous. I'd say I did take depositions.

Q. What about defending depositions, did you do that?

1 Meera Joshi

2 MS. GOLDBERG-CAHN: Objection.

3 A. I would put that in the same category. I
4 was somehow involved in depositions. I can't tell
5 you this many years later with any specificity what
6 role I played or the number.

7 Q. In the Federal Court case you testified
8 in, did the judge make any finding about your
9 credibility?

10 MS. GOLDBERG-CAHN: Objection.

11 A. I believe there is a written decision
12 where he commented, but I don't recall today what
13 that is.

14 Q. You don't recall him saying that you were
15 not credible?

16 MS. GOLDBERG-CAHN: Objection.

17 A. You can show me the opinion and I will be
18 happy to look at it.

19 MR. ACKMAN: Let's mark this as Joshi
20 Exhibit A or 1.

21 (Joshi's Exhibit No. 1, Opinion and Order
22 in Jonathan Nnebe case, was received and marked
23 for identification.)

24 Q. If you look at Page 13 of the decision,
25 the second column, last paragraph, it says:

1 Meera Joshi

2 "Although two witnesses - Charles Fraser, the
3 Chairperson's designee from 2010 to 2011, and Meera
4 Joshi, the Chairperson's designee from 2011 to 2014 -
5 testified to a broader inquiry by the Chairperson,
6 the Court does not find their testimony credible on
7 that issue." You see that?

8 A. Yes.

9 Q. Have you read that decision before?

10 A. Yes, I have read this decision before.

11 Q. Do you dispute his finding that you were
12 not credible at that point?

13 MS. GOLDBERG-CAHN: Objection.

14 A. I haven't spent time analyzing the basis
15 for his finding, so I haven't formed an opinion of
16 whether or not I think that he is correct or not
17 correct.

18 Q. Do you believe your testimony was
19 truthful on the scope of review you gave to
20 suspension rulings?

21 MS. GOLDBERG-CAHN: Objection.

22 A. I believe that if I was in court and
23 under oath, I spoke truthfully.

24 Q. Have you ever given any public testimony
25 under oath?

1 Meera Joshi

2 A. Yes, I have.

3 Q. In what context?

4 A. In multiple contexts.

5 Q. How about as chairman of the TLC or CEO
6 of the TLC, did you give any public testimony?

7 MS. GOLDBERG-CAHN: Objection.

8 A. Yes, I have.

9 Q. Who did you give testimony to?

10 A. I've given it on multiple occasions. For
11 example, at City Counsel, when you give testimony,
12 it's under oath.

13 Q. Are you aware -- were you aware that when
14 Michael Bloomberg was the mayor, he made statements
15 about destroying the whole taxi industry?

16 MS. GOLDBERG-CAHN: Objection.

17 A. I am aware of press coverage.

18 Q. Where he said that?

19 A. Covering a topic like that, and I'm aware
20 of a lawsuit covering a topic like that. I have no
21 individual knowledge of what Michael Bloomberg said
22 or didn't say.

23 Q. What is the lawsuit --

24 MS. GOLDBERG-CAHN: Objection.

25 Q. -- that you're aware of?

Meera Joshi

A. I believe there was a lawsuit brought where one of the allegations had to do with a statement that Bloomberg may or may not have said.

Q. Did you ever talk to Bloomberg about that?

A. No, I did not.

Q. Did you ever talk to David Yassky about that?

MS. GOLDBERG-CAHN: Objection.

A. About what?

Q. About Bloomberg's statement.

A. I don't know what Bloomberg's statement is, that it happened or didn't happen.

Q. Did you ever talk to David Yassky about the statement that he reportedly made?

MS. GOLDBERG-CAHN: Objection. At some point I am going to have to call for her not to answer. She was general counsel.

MR. ACKMAN: I am asking if she talked to someone.

Q. Did you ever talk to David Yassky, without saying what you said, about the statement that Michael Bloomberg reportedly made about destroying the whole taxi industry?

Meera Joshi

A. I worked for David Yassky as his general counsel. To the extent it was involved in litigation, it would have been with respect to that litigation.

Q. Were you aware that there was a time when the TLC published average price reports for medallions?

MS. GOLDBERG-CAHN: Objection.

A. I am aware there was a time when the TLC published two reports. One was every medallion transaction and another was a formula that had been used by the agency for quite some time that presented medallion sale numbers that were close, I believe, to whatever the prior month's costs were or some benchmark of a medallion sale number.

Q. I'm asking if you were aware that the TLC published reports that purportedly stated the average sales price for medallions.

MS. GOLDBERG-CAHN: Objection.

A. The report -- not the word average, as commonly understood the word average to mean.

MR. ACKMAN: Let's mark this as Exhibit 2. Actually, let's do two different exhibits, 2 and 3.

1 Meera Joshi

2 (Joshi's Exhibit No. 2, 2013 Monthly
3 Medallions Non-Accessible Sales - Average
4 Prices; Exhibit No. 3, 2014 Monthly Medallions
5 Non-Accessible Sales - Average Prices, was
6 received and marked for identification.)

7 Q. Ms. Joshi, you see what's been marked
8 Joshi Exhibit 2?

9 A. Yes.

10 Q. It's headed "2013 Monthly Medallions
11 Non-Accessible Sales - Average Prices & Number of
12 Transfers."

13 A. Yes, I see that line.

14 Q. And is this a report or the TLC published
15 average sale prices for medallions?

16 MS. GOLDBERG-CAHN: Objection.

17 A. This is a partial display of what I
18 understand the TLC to publish. My recollection is
19 there is language accompanying this, describing what
20 the chart is, and there is also another chart that
21 accompanies this. I would say this is a slice of
22 something that the TLC presents regarding medallions,
23 the price that medallions were sold at.

24 Q. What is the other chart?

25 A. I believe there is another chart that has

1 Meera Joshi

2 every sale price for a medallion for that particular
3 month.

4 Q. And you said there is language
5 accompanying the report which does what?

6 MS. GOLDBERG-CAHN: Objection.

7 A. I believe there is. I will double check
8 after we're done with this deposition, but I believe
9 there is some language accompanying the report on the
10 website. I would have to look.

11 Q. Where would that language be?

12 A. On the website.

13 Q. What do you think that language says?

14 MS. GOLDBERG-CAHN: Objection.

15 A. Because I said I'd have to look, I can't
16 tell you what it says.

17 Q. As to this Exhibit B, or where it says
18 "Monthly Medallions Non-Accessible Sales Average
19 Prices," would the TLC do its best to make those
20 numbers accurate?

21 MS. GOLDBERG-CAHN: Objection.

22 A. I don't understand the question.

23 Q. Did the TLC try to make the average price
24 number, as stated each month, accurate? Did they try
25 to report an accurate figure?

1 Meera Joshi

2 MS. GOLDBERG-CAHN: Objection.

3 A. So I've said before that I think
4 average -- this is called sales average. It's not
5 called average. And the prices that the TLC gets on
6 how much a medallion is sold for are the prices that
7 are provided to the TLC from the buyer and the
8 seller.

9 Q. Well, the TLC knows the price of every
10 medallion sold, correct?

11 MS. GOLDBERG-CAHN: Objection.

12 A. The TLC knows the price that is reported
13 by the buyer and the seller on secondary market
14 transactions.

15 Q. When you say "reported," do you have a
16 reason to doubt that the price that they report is
17 the actual price they paid?

18 A. No. I'm being factual in my response.
19 It is the right price that is reported to us.

20 Q. And then when you report -- when the TLC
21 created these reports of sales average prices, did
22 the TLC do its best to give an accurate figure?

23 MS. GOLDBERG-CAHN: Objection.

24 A. I'm having trouble understanding the
25 question because the TLC presents the figures that

1 Meera Joshi

2 are provided to the TLC, so it is a matter of
3 reproducing numbers.

4 Q. Now, the TLC doesn't get reported -- does
5 anyone report to the TLC what the average sales price
6 is?

7 MS. GOLDBERG-CAHN: Objection.

8 A. This is not average in the sense of --

9 Q. That's not what I asked.

10 MS. GOLDBERG-CAHN: Mr. Ackman, let the
11 witness finish her answer.

12 A. -- the TLC considered average.

13 MR. ACKMAN: I move to strike that
14 answer.

15 Q. Does the TLC get reporting from anyone
16 outside the TLC what the average sales price is for
17 medallions?

18 MS. GOLDBERG-CAHN: Objection.

19 A. The TLC gets reported sales prices.

20 Q. Individual sales prices, right?

21 A. Yes.

22 Q. Now, does the TLC get reported average
23 sales prices?

24 MS. GOLDBERG-CAHN: Objection.

25 A. The TLC only gets individual reports of

1 Meera Joshi

2 sales prices.

3 Q. Does the TLC then compute an average and
4 report it?

5 MS. GOLDBERG-CAHN: Objection.

6 A. The TLC historically used a formula to
7 provide what is titled here as the sales average and
8 provided that on the website.

9 Q. And what is that formula?

10 MS. GOLDBERG-CAHN: Objection.

11 A. Off the top of my head, I cannot give you
12 the exact formula, but we're happy to provide that to
13 you after this deposition.

14 Q. What is the formula for producing an
15 average?

16 MS. GOLDBERG-CAHN: Objection.

17 A. I think you just asked me that question
18 and I answered.

19 Q. I'm asking in general. How do you
20 calculate an average from a group of figures?

21 MS. GOLDBERG-CAHN: Objection.

22 A. Should I answer? So when I took math --
23 that's why I've been clear that there is a difference
24 between how you normally think of the word average
25 and --

1 Meera Joshi

2 Q. I'm asking how do you normally think of
3 the word average. That's what I'm asking.

4 A. When you normally think of the word
5 average as opposed to how the word sales average is
6 used on this chart, you take the number, the separate
7 numbers that you have, say, ten separate numbers, you
8 add them together and you divide by 10. That's a
9 very simple average formulation that most people are,
10 you know, learning in basics.

11 The sales average, as titled here, is a
12 different formula that off the top of my head I
13 cannot recount to you right now, but I'm happy to
14 provide it to you afterwards.

15 Q. So when the TLC reported an average, it
16 wasn't the word average as it's normally understood?

17 MS. GOLDBERG-CAHN: Objection.

18 A. The TLC reported, as it states in the
19 chart, the sales average as, I believe, is defined
20 elsewhere on the website.

21 Q. Do you know where on the website it is
22 defined?

23 A. I believe I said to you earlier, no, I
24 don't, but I'm happy to provide it to you afterwards.

25 Q. You -- sorry. Go ahead.

1 Meera Joshi

2 MR. ACKMAN: We will request production
3 of the document which reports the formula for
4 sales average.

5 MS. GOLDBERG-CAHN: Put it in writing.
6 You've gotten it already.

7 MR. ACKMAN: No, we haven't.

8 MS. GOLDBERG-CAHN: You got numerous
9 explanations about the average.

10 MR. ACKMAN: I'm talking about the
11 document on the website to which the witness
12 just testified.

13 MS. GOLDBERG-CAHN: We will take it under
14 advisement.

15 A. And I am going to continue to say that is
16 my recollection. So I don't have the website in
17 front of me. It's not something I can say for a
18 certainty, but my recollection is that in some way,
19 shape or form, the TLC talks about how the formula
20 for sales average is calculated.

21 Q. Okay. And you have seen that document on
22 the website?

23 MS. GOLDBERG-CAHN: Objection.

24 A. That's what you're asking me to have a
25 definitive recollection about and I can't provide

1 Meera Joshi

2 that to you today.

3 Q. Is it possible the document you're
4 referring to is an internal document that is not on
5 the website?

6 MS. GOLDBERG-CAHN: Objection.

7 A. The best of my recollection is that that
8 formula was made -- the public was aware of that
9 formula. The exact form that the public became aware
10 of that formula, I cannot tell you right now.

11 Q. How was the public made aware?

12 MS. GOLDBERG-CAHN: Objection.

13 A. I just said I cannot tell you right now.

14 Q. Can you look at Exhibit 3? Is that also
15 a report of non-accessible sales average prices?

16 A. The title of that report is "2014 Monthly
17 Medallions Non-Accessible Sales Average Prices and
18 Number of Transfers."

19 Q. Do you recognize this document?

20 A. I am familiar with what these documents
21 are. I don't recognize this specific document as one
22 that I've seen recently.

23 Q. Did the TLC have any policy or practice
24 that would make the sales average prices, as reported
25 on these documents, less than accurate?

1 Meera Joshi

2 MS. GOLDBERG-CAHN: Objection.

3 A. Can you repeat that question?

4 Q. Did the TLC have any policy or practice
5 that would make the sales average prices reported on
6 the two documents I've shown you, that have been
7 marked Joshi Exhibit 2 and Joshi Exhibit 3, less than
8 accurate or inaccurate?

9 MS. GOLDBERG-CAHN: Objection.

10 MR. ACKMAN: I will rephrase the
11 question.

12 Q. Did the TLC have any policy or practice
13 that would make its sales average price reports not
14 accurate?

15 MS. GOLDBERG-CAHN: Objection.

16 A. No. The TLC had a formula for
17 calculating sales average that was employed when they
18 displayed publically sales averages. And I want to
19 qualify -- no. I'll take that back.

20 MR. ACKMAN: This will be Exhibit 4.

21 (Joshi's Exhibit No. 4, November 2013
22 Medallion Transfers, was received and marked for
23 identification.)

24 Q. Do you see a document I put in front of
25 you marked Exhibit 4?

Meera Joshi

A. Yes.

Q. Do you recognize that document?

A. I am familiar with the form of this document. I don't recognize this specific one as one I've seen recently.

Q. Does this look to you like a medallion transfer report published by the TLC?

A. It does look like a medallion transfer report published by the TLC.

Q. Let me get back to something you just said. You said the TLC would report the prices that were reported to it. Is that right?

MS. GOLDBERG-CAHN: Objection.

A. The TLC reports in a chart that lists all of the transaction prices, the prices that are reported to date.

Q. And these prices are reported to the TLC at a closing; is that correct?

MS. GOLDBERG-CAHN: Objection.

A. That's my understanding. I don't -- I'm not involved in the details of the closings.

Q. Is the TLC required to approve every medallion transfer?

MS. GOLDBERG-CAHN: Objection.

Meera Joshi

A. The TLC is required to -- I will -- I don't know if the exact word is approve or authorize every medallion transaction that is a sale. There could be, I assume, other transactions that are less than that that we do not get involved in.

Q. And are closings for medallion transfers held at the TLC?

MS. GOLDBERG-CAHN: Objection.

A. My understanding, generally, they are.

Q. Does the TLC ever investigate what the actual price is and whether it's different from what the price that is reported at the closing?

A. My understanding is that the TLC does not investigate whether the price is other than what is reported to us by the buyer and the seller at the closing.

Q. Okay. Can you look at Exhibit 4 in front of you? You see it reports two independent unrestricted medallion sales with a positive number?

MS. GOLDBERG-CAHN: Objection.

A. Yes. I believe I see "Independent Unrestricted" at 925 and "Independent Unrestricted" at 875. Is what that you're referring to?

Q. Yes. And then it has four lines with

1 Meera Joshi

2 zero dollar figures.

3 A. Yes.

4 Q. Do you know what the zero dollar figures
5 represent?

6 A. I would -- my understanding is they
7 represent zero.

8 Q. Were there sales at zero? Is that what
9 you're saying?

10 MS. GOLDBERG-CAHN: Objection.

11 A. Looking at this document today, my
12 understanding would be that that represents a sale
13 where the price -- a transfer where the price for the
14 independent unrestricted medallion was zero, as
15 reported to us.

16 Q. Now, what is the average of 925 and 875?

17 MS. GOLDBERG-CAHN: Objection. Do you
18 have a calculator?

19 MR. ACKMAN: Counsel, you don't need a
20 calculator for that, but if you want a
21 calculator, I'm happy to provide a calculator.

22 MS. GOLDBERG-CAHN: She is under oath. I
23 don't want her to get the math wrong.

24 A. Now, you are asking what is the average,
25 referring to an average that is sort of the average

1 Meera Joshi

2 that we talked about earlier that's different than
3 the sales average that's reported in the TLC charts,
4 for example, Exhibit 2?

5 Q. I'm asking what the average of those two
6 numbers are.

7 A. I want to make sure I answer the right
8 question. Would you like me to answer the question
9 of the average of numbers or the average as reported
10 by the sales average, for example, as displayed in
11 Exhibit 2?

12 Q. I'd like you to state the average of
13 those two numbers.

14 MS. GOLDBERG-CAHN: Objection.

15 A. Which is different than the sales
16 average --

17 Q. I told you what I want you to do. Tell
18 me the average of those two numbers.

19 A. I want to be clear. So I will need a
20 calculator, and if I were to put an average that is
21 different than the formula that you would use to
22 calculate the sales average in Exhibit 2. And I will
23 give you every step that I'm doing for this average
24 that's different.

25 I will add 925, 875, 0, 0, 0, 0 and

Meera Joshi

divide by 1, 2, 3, 4, 5, 6. And I will tell you ahead of time that it will likely be different than what's reflected on Exhibit 2, as that is a sales average versus the simple average I'm going to calculate for you right now.

Q. I am actually asking you about an average right now. You can average the six numbers or the two numbers that are positive.

A. The way we describe how you do averages is you take the number of items, and here we have six, and you divide by -- you add them up and then divide. Is that the formula you'd like me to use or is there a different average you'd like me to use?

Q. I would like you to use the formula for an average that we all learned in grade school.

MS. GOLDBERG-CAHN: Objection.

A. I just want to clarify. You gave me two formulas that are sort of grade school. One is --

Q. I didn't give you two formulas.

A. The 925 and the 875, you want me to add all six and divide by 6?

Q. All six.

(Witness calculating on calculator provided by Mr. Ackman.)

1 Meera Joshi

2 A. If I add 925,000, 875,000, 0, plus 0,
3 plus 0, plus 0 and divide by 6, I get 454,166.67. I
4 can show that to you if you'd like to see it on the
5 calculator.

6 Q. I trust your number. What about if you
7 just average the two positive numbers, the 925,000
8 and the 875,000?

9 MS. GOLDBERG-CAHN: Objection.

10 A. That would be a different average than
11 the simple average I learned in grade school.

12 Q. But I'm saying --

13 A. So now we've got three definitions of
14 average floating around.

15 Q. No, we don't. There's only one
16 definition of average, as far as I know, but you may
17 have many definitions. But 925 plus 875 divided by
18 2, that's 900,000. Correct?

19 MS. GOLDBERG-CAHN: Objection.

20 A. I'm happy to do the calculation for you,
21 if you'd like.

22 Q. If you need a calculator, go ahead.

23 A. I don't want to unlock your phone
24 (handing).

25 (Witness calculating.)

Meera Joshi

A. It's 900,000.

Q. Now, can you look at Exhibit 4?

A. Yeah, I'm on Exhibit 4.

Q. Sorry, Exhibit 2. The one that says 2013 monthly medallions, et cetera.

MS. GOLDBERG-CAHN: Exhibit 2, okay.

Q. What is the average reported there?

MS. GOLDBERG-CAHN: Objection.

A. The sales average reported there, which is different than a simple average which would be calculated in one of the two ways we just described is 1,050,000.

Q. Okay. Do you know where the TLC got that figure 1,050,000?

A. The unit that did the -- that produced these charts used the formula that I've referred to in the past, which is the sales average formula that my counsel has indicated you previously received.

MR. ACKMAN: Can you mark this document?

(Joshi's Exhibit No. 5, January 2014 Medallion Transfers, was received and marked for identification.)

Q. Before we go on to Exhibit 5, looking at the November 2013 medallion transfer document, you

1 Meera Joshi

2 see a report of corporate unrestricted sales?

3 A. Which exhibit are you on?

4 Q. The one that says November '13 Medallion
5 Transfers. I think that's Exhibit 4.

6 A. Yes. I mean -- yes. I have it in front
7 of me. What would you like me to look at?

8 Q. The corporate unrestricted medallion
9 sales.

10 A. The last -- in the "Medallion
11 Classification" column?

12 Q. The bottom of the left hand column, first
13 left and the second to the left. You see that?

14 A. I believe I'm looking at the "Medallion
15 Classification" column. I see that.

16 Q. And you see it reports a total of nine
17 sales?

18 A. Are you on Exhibit 4?

19 Q. November '13, yes.

20 MS. GOLDBERG-CAHN: Do you want to point
21 to the column that you're looking at?

22 A. I don't see the --

23 Q. I will circle it.

24 A. So you count nine sales?

25 Q. Nine medallion sales.

Meera Joshi

A. Nine asset sales, 1, 2, 3, 4, 5, 6, I count six under the "Prices" column.

Q. No. I'm just looking at the asset sales. Under "Asset Sales," are there nine asset sales?

MS. GOLDBERG-CAHN: Objection.

Q. Three medallions, plus two medallions, plus two medallions, plus two medallions.

A. Individual medallions -- I was -- I'm sorry. I was in the column where you circled and that has six.

Q. Nine.

MS. GOLDBERG-CAHN: Objection.

A. It has six entries, the next column over that you didn't circle under "Notes."

Q. Sorry. It has four entries. It has "Corporate Unrestricted," and 3.6 million, 2.4 million, 2.4 million, 2.4 million, a total of four entries and one is for three medallions. Next is for two medallions and two medallions and two medallions.

A. So you're asking me to add up the numbers of medallions?

Q. I'm not asking you to do anything. I'm asking if you see it.

A. I see a "Note" section which lists the

1 Meera Joshi

2 number of medallions that were involved in asset
3 sales.

4 Q. Right. And there are a total of nine
5 medallions.

6 MS. GOLDBERG-CAHN: Objection.

7 A. Three plus two is five, six, seven,
8 eight, nine, yes.

9 Q. And each of the medallions was sold for
10 \$1.2 million. Is that correct?

11 MS. GOLDBERG-CAHN: Objection.

12 A. I would have to do the math to divide
13 those numbers.

14 Q. 3.6 million divided by 3, you want to do
15 that?

16 A. 3.6 million divided by 3 is 1.2 million.

17 Q. And 2.4 million divided by 2 is what?

18 A. What I don't know and I want to clarify
19 is if they are sold as a group, if the price is
20 allotted to each individual medallion or it's that
21 group price. But if you divide them, 3 into 3.6, it
22 is 1.2.

23 Q. If you divide 2.4 million divided by 2,
24 is that also 1.2?

25 MS. GOLDBERG-CAHN: Objection.

1 Meera Joshi

2 A. 2 divided by 2.4 is 1.2 and --

3 Q. So you agree with me that all the
4 medallion sales reported under "Asset Sales" are at
5 1.2 million?

6 MS. GOLDBERG-CAHN: Objection.

7 A. As I said before, the lots were sold for
8 the price reported. What was allocated to each
9 individual medallion in terms of a price, I do not
10 know. If you do the division, you reach 1.2.

11 Q. Then do you see on Exhibit 5 -- sorry.
12 Exhibit 2, the TLC reported the average sales price
13 for corporate medallion as 1.32 million.

14 MS. GOLDBERG-CAHN: Objection. Which
15 month?

16 MR. ACKMAN: For November, same month.

17 Q. For November 2013, average sales price
18 for corporate medallion is reported as 1.32 million,
19 correct?

20 MS. GOLDBERG-CAHN: Objection.

21 A. I see the average of -- the sales average
22 price, as determined by the formula that the TLC
23 used, is reported at 1.320.

24 Q. Right. That's more than the average
25 price as normally understood, correct?

1 Meera Joshi

2 MS. GOLDBERG-CAHN: Objection.

3 A. It is higher than the average if you use
4 the calculation that's different than the sales
5 average used in this chart.

6 Q. Sorry. Can you say that again?

7 A. If you use a formula to calculate an
8 average that is different than the one that was used
9 in this chart, because it is a straight average
10 formula which is the exercise you just had me walk
11 through with the calculator, when we, for the sake of
12 your demonstration, looked at these medallions as
13 though they were each weighted equally and their
14 worth was a division of the number by the total
15 price, that calculation gets you a number that is
16 lower than the sales average price which is
17 calculated by a different formula on this chart.

18 Q. So when the TLC reported the sales
19 average price for November of 2013 as 1.32 million,
20 that was inaccurate. Right?

21 MS. GOLDBERG-CAHN: Objection.

22 A. There is a formula that is used to
23 determine a sales average price, and my understanding
24 is that is the formula that was employed in order for
25 the 1.32 to be arrived at.

Meera Joshi

Q. The number the TLC put here is 1.32 million. That's not an accurate statement of what the average sales price was, correct?

MS. GOLDBERG-CAHN: Objection.

A. That is a representation of the defined sales average. Accompanying this chart would also be a chart displaying, for example, November, the details of every single transaction that happened that month. The public could look at the detailed chart and see every single transaction that happened that month as well.

Q. Was the public ever told not to rely on the average sales price report but instead to calculate its own average?

MS. GOLDBERG-CAHN: Objection.

A. The TLC does not advise the public on how to make investment decisions.

Q. I'm not asking that. I'm asking if someone wanted to know what the average price of a medallion sale was, was the public ever told not to rely on the reported average sale prices on these two documents?

MS. GOLDBERG-CAHN: Objection.

A. The TLC doesn't advise the public to rely

1 Meera Joshi

2 or not rely on anything.

3 Q. Did the TLC ever advise the public that
4 the average sales price was not accurately stated?

5 MS. GOLDBERG-CAHN: Objection. Is there
6 a specific point in time you're talking about?

7 MR. ACKMAN: At any time.

8 A. As I believe I said before and I will
9 reiterate again, the public was provided information
10 about a formula that was used to calculate the sales
11 average.

12 Q. Can you look at Exhibit 5, which is
13 headlined "January 2014 Medallion Transfers?" Can
14 you also look at the 2014 monthly medallion average
15 that was Exhibit 3?

16 A. I don't believe so. I think it was
17 Exhibit 4. Yes, November 2013.

18 Q. No.

19 A. Oh, January.

20 Q. The 2014 monthly medallion average --
21 sales average price report. You see that, Exhibit 3?

22 A. Yes, I do.

23 Q. What was the average sale price for
24 January, according to this report, for an individual
25 medallion?

Meera Joshi

MS. GOLDBERG-CAHN: January 2014?

MR. ACKMAN: Right.

MS. GOLDBERG-CAHN: Objection.

A. I want to say as a matter -- this is at a point where I was not employed by the New York City Taxi & Limousine Commission, January 2014, when these numbers -- when the January 2014 monthly numbers would have been produced because they're generally produced at the end of the preceding month. So I was not an employee of the Taxi & Limousine Commission.

Q. Let me ask you this, then. We will go back to that.

As general counsel, did anyone show you the document that you say is on the TLC website that tells you how the TLC derived its averages?

MS. GOLDBERG-CAHN: Objection.

A. I know I had discussions in my role as general counsel about the formula of how the sales average is calculated. As to exact ways those discussions were held, by whom and when, I do not recall at this point.

Q. Do you know who derived the formula the TLC created for reporting the sales average?

MS. GOLDBERG-CAHN: Objection.

Meera Joshi

A. I do not know. To the best of my knowledge, I do not know.

Q. Do you know who you discussed it with?

MS. GOLDBERG-CAHN: Objection.

A. As general counsel, I discussed it, and I do not recall today who specifically I discussed it with.

Q. Do you know which department within the TLC created this sales average price formula?

MS. GOLDBERG-CAHN: Objection.

A. I do not know which department and at what point in time and under what administration and under what chair this formula was derived.

Q. Did you ever discuss the average price formula when you were -- as CEO of the TLC?

MS. GOLDBERG-CAHN: Objection. You can answer.

A. As CEO of the Taxi & Limousine Commission, I did discuss the formula of the sales average.

Q. Who did you discuss it with?

MS. GOLDBERG-CAHN: Objection.

A. As CEO, I discussed it both with -- I'm sure with multiple people, but what I can recall

1 Meera Joshi

2 today is discussing it with members of the Legal
3 Division and members of our -- other members of the
4 TLC. Specifically, I don't recall.

5 Q. Did you discuss this with Stan Shames?

6 MS. GOLDBERG-CAHN: Objection.

7 A. Stan Shames is -- was a member of the
8 Legal Division. I may have discussed it with him, I
9 may not have. I don't recall today. I'm trying to
10 think when Stan left, if he left when I was general
11 counsel or if he left when I was CEO. I don't recall
12 today.

13 Q. When he was at the TLC, was he primarily
14 responsible for reporting TLC sale prices? Sorry.

15 When he was at TLC, was Stan Shames
16 primarily responsible or the person with the primary
17 responsibility for reporting medallion sale prices?

18 MS. GOLDBERG-CAHN: Objection. If you
19 can answer without revealing any privilege.

20 A. When Stan was at the TLC, for the
21 majority of the time, I believe, I was general
22 counsel and there would be different divisions
23 involved, including the Legal Division where Stan
24 worked.

25 Q. Okay. Looking at the document marked

1 Meera Joshi

2 Exhibit 5, you see that headline, "January 2014
3 Medallion Transfers." You see that document?

4 A. Yes, I do.

5 Q. You see under "Independent Unrestricted"
6 sales it reports what looks like -- actually nine
7 transactions or ten, including the one that's with
8 the zero price. You see that?

9 MS. GOLDBERG-CAHN: Unrestricted?

10 MR. ACKMAN: Yes.

11 A. I see nine.

12 Q. Nine total, sorry, yes, including one
13 with the zero price.

14 A. I see these numbers in this column.

15 Q. And do you see the highest price reported
16 is 1.05 million?

17 A. I see the highest price reported is 1 --
18 yeah.

19 Q. Ans all the other ones are less than 1.05
20 million, correct?

21 MS. GOLDBERG-CAHN: Objection.

22 A. The other numbers are less. Again, this
23 is at a time when I was not an employee of the New
24 York City Department -- the Taxi & Limousine
25 Commission. I was not an employee of New York City

Meera Joshi

at all.

Q. So if you average nine numbers, one of which is 1.05 million and the rest at less than 1.05 million, the average has to be less than 1.05 million, correct?

MS. GOLDBERG-CAHN: Objection.

A. Again, this is at a time where I am not an employee of the New York City Taxi & Limousine Commission. So you're asking me as a general mathematical question to calculate an average for you?

Q. Yes.

A. I am happy to do that. I don't want to give you any math answers without having the opportunity to use a calculator for accuracy.

Q. You have said that a couple times, that you were not an employee of the TLC in January of 2014, correct?

A. For some part of January '14. I believe I left in -- at some point in January '14. The exact date I'm happy to provide to you.

Q. Are you aware of any change in the practice with regard to reporting medallion sales or medallion sales averages that occurred after you left

1 Meera Joshi

2 the TLC the first time and when you came back?

3 MS. GOLDBERG-CAHN: Objection.

4 A. I can't speak to what happened when I was
5 not an employee of the Taxi & Limousine Commission.

6 Q. I'm asking, do you know if anything
7 changed in the TLC's reporting practices during the
8 three months that you were gone?

9 MS. GOLDBERG-CAHN: Objection.

10 A. I don't think I have the ability to know
11 because I was not here as an employee of the Taxi &
12 Limousine Commission.

13 Q. Well, someone might have told you when
14 you came back, by the way, we changed things.

15 MS. GOLDBERG-CAHN: Objection. Asked and
16 answered.

17 MR. ACKMAN: No, it hasn't been.

18 Q. Did anyone ever tell you after you came
19 back to the TLC, as now CEO, that the TLC changed its
20 reporting practices during the time you were gone?

21 MS. GOLDBERG-CAHN: Objection.

22 A. I don't recall. I think what you're
23 asking is -- when you say reporting practices, what
24 are your referring to?

25 Q. Reporting of medallion prices and

1 Meera Joshi

2 medallion average prices.

3 MS. GOLDBERG-CAHN: Objection.

4 Q. I should say medallion sale prices and
5 medallion average sale prices.

6 MS. GOLDBERG-CAHN: Same objection.

7 A. I don't recall conversations but, you
8 know, I had lots of conversations when I came back,
9 so I don't know that that is a definitive answer
10 because I don't recall that.

11 Q. You don't recall anyone telling you that
12 the reporting practices changed for medallion sales
13 during the three months that you were gone from the
14 TLC?

15 MS. GOLDBERG-CAHN: Objection. You asked
16 and she answered numerous times. She is not
17 going to answer again.

18 Q. Can you answer?

19 MS. GOLDBERG-CAHN: I am going to direct
20 her not to answer.

21 Q. If you want a calculator to look at the
22 average prices for January 2014, or can you just tell
23 me without a calculator that the average has to be
24 less than 1.05 million?

25 MS. GOLDBERG-CAHN: Objection.

1 Meera Joshi

2 A. If you're asking me a mathematical
3 question, I'm going to rely on the calculator and
4 make sure that my answer is accurate. If I add up
5 the nine figures that are under the column "Prices"
6 under this bigger column "Asset Sales" and I divide
7 by 9, I get 860,000.

8 Q. What does the TLC report list as the
9 average sales price for January of 2014?

10 MS. GOLDBERG-CAHN: Objection. Are you
11 referring to a specific document?

12 MR. ACKMAN: Exhibits 3.

13 A. I'm going to preface again. The
14 reporting for January was done at a time when I was
15 not an employee of the New York City Taxi & Limousine
16 Commission --

17 MR. ACKMAN: I am going to strike that.

18 A. -- for non-accessible sales average
19 prices that are reported for the independent
20 unrestricted which -- that's the number I just
21 calculated. But what's reported under individual
22 prices is 1,050,000 as the sales average price.

23 Q. So that average price report would be
24 inaccurate, correct?

25 MS. GOLDBERG-CAHN: Objection.

1 Meera Joshi

2 A. They are two different calculations, so I
3 don't think you can compare the two.

4 Q. What do you mean there are two different
5 calculations? You just did one calculation. Where
6 is the other calculation?

7 A. The formula that's used to calculate the
8 sales average price.

9 Q. When the TLC calculated an average, was
10 it its policy to omit certain sales that were below
11 the prior month's average?

12 MS. GOLDBERG-CAHN: Objection. What time
13 period?

14 MR. ACKMAN: 2013 and 2014.

15 MS. GOLDBERG-CAHN: Which month?

16 MR. ACKMAN: Either.

17 Q. Did you ever have that policy?

18 MS. GOLDBERG-CAHN: Objection.

19 A. As I said before, there is a formula
20 which I don't recall today, but I'm happy to provide
21 to you. My counsel has indicated that they have
22 already provided it to you, and that's the formula
23 that would have been used to calculate the sales
24 average price.

25 Q. Why did the TLC use this formula that you

1 Meera Joshi

2 say existed and reported on their website rather than
3 the traditional way of calculating an average?

4 MS. GOLDBERG-CAHN: Objection. When?

5 MR. ACKMAN: In 2013 and 2014.

6 MS. GOLDBERG-CAHN: Which one?

7 MR. ACKMAN: 2013.

8 MS. GOLDBERG-CAHN: Objection.

9 A. I don't know the genesis of the formula
10 that was used for several years. I don't even know
11 how many years to calculate the sales average.

12 Q. As far as you know, was the formula any
13 different in 2013 as compared to 2014?

14 MS. GOLDBERG-CAHN: Objection.

15 A. There came a time into 2014 where I think
16 the sales average was no longer used.

17 Q. But as long as they reported the sales
18 average in 2013-2014, you can see from these
19 documents we've shown you, the reports of averages
20 actually up to August of 2014, at least, and all of
21 2013. Do you know if the formula changed during that
22 time?

23 MS. GOLDBERG-CAHN: Objection.

24 A. During 2013 and 2014, to the extent that
25 I was an employee of the TLC, I was there for all but

Meera Joshi

I think a few months at that time period, my understanding is that the formula that was used for the sales average, up until it was not used anymore, remained the same.

Q. Do you know who created that formula?

MS. GOLDBERG-CAHN: Objection.

A. I believe you asked me this question and I said I don't know the genesis of that formula.

Q. Did you authorize the use of that formula, either as general counsel or as CEO?

MS. GOLDBERG-CAHN: Objection. Don't answer as general counsel.

A. When I came in as CEO, it was a formula that was in place, being used, and I instructed sometime in 2014 for us to not use that and to just continue to display each and every transaction price as we had for many, many years.

Q. What about in months where there was no transaction or where there were no sales of a particular kind of medallion, what was the TLC's practice for reporting an average for that month?

MS. GOLDBERG-CAHN: Objection.

A. What time period?

Q. 2013.

1 Meera Joshi

2 A. When I was general counsel?

3 Q. Right. When there were no sales of a
4 particular type of medallion in a given month, what
5 was the TLC's practice for reporting the average in
6 that month?

7 MS. GOLDBERG-CAHN: Objection.

8 A. I don't specifically recall, but you
9 would have to refer to the unit that was doing these
10 calculations.

11 Q. Now, you said at one point that the TLC
12 stopped reporting average sales prices. Is that
13 correct?

14 MS. GOLDBERG-CAHN: Objection.

15 A. What time period?

16 Q. You said at one point the TLC stopped
17 reporting average sales prices. Is that correct?

18 MS. GOLDBERG-CAHN: Objection.

19 A. In 2014, the TLC stopped producing a
20 chart that showed what's defined as sales average
21 prices.

22 Q. And why did it stop?

23 MS. GOLDBERG-CAHN: Objection.

24 A. A decision was made that the information
25 was adequately displayed in the chart that had always

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accompanied the sales average price chart, and that would be the itemized list of all transactions and only that all-transactions chart remained and the sales average price transaction chart was removed.

Q. The decision was made by who?

A. The decision was made by me.

Q. And isn't it the case that you only made that decision after the media reported that there were false and misleading average price reports being published by the TLC?

MS. GOLDBERG-CAHN: Objection.

A. No, that's not true.

Q. No? Did the TLC report, specifically the New York Times and I believe others, that the TLC was reporting false and misleading average prices?

MS. GOLDBERG-CAHN: Objection.

A. There was press coverage on the sales average price chart, yes. I don't recall today the exact words in each of those stories.

Q. Do you recall the substance being the TLC is reporting average prices that were inaccurate?

MS. GOLDBERG-CAHN: Objection.

A. I would have to look at those stories.

Q. Is that why you made the decision to stop

1 Meera Joshi

2 doing those reports?

3 MS. GOLDBERG-CAHN: Objection.

4 A. You've asked this question and I answered
5 no.

6 MR. ACKMAN: Let me show you a document.
7 Let's mark Exhibit 6.

8 (Joshi's Exhibit No. 6, Affidavit of
9 Daniel Timmeny, was received and marked for
10 identification.)

11 A. Can I clarify your last question? Could
12 you ask your last question again? I want to make
13 sure I give a complete answer.

14 MR. ACKMAN: Why don't you read it back.

15 (The record was read by the reporter.)

16 A. The decision to stop displaying a sales
17 average price report was a decision that culminated
18 over time, and parts of the genesis of that decision
19 came about when I was general counsel. It culminated
20 over time. The press coverage was a factor, but it
21 was not the only factor in that decision.

22 Q. So you're saying the decision was
23 discussed during the time you were general counsel?

24 A. The sales average price chart was
25 discussed when I was general counsel.

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Q. Specifically, the idea that you shouldn't be reporting the sales average price was discussed while you were general counsel?

MS. GOLDBERG-CAHN: Objection.

Q. Is that accurate?

A. Well, while I was general counsel, I don't think I can talk about what was discussed.

Q. You just did. You said it was reported over a long period of time, discussed over a long period of time.

A. So let me qualify it. I don't think I can talk about the specifics. I told you the topic that was discussed. I can't talk about the specifics.

Q. The general topic of whether the TLC should be reporting sales average prices, was that discussed while you were general counsel?

A. The general topic of reporting transaction prices was discussed when I was general counsel.

Q. Was it discussed that the numbers that the TLC reported were false?

MS. GOLDBERG-CAHN: Objection. Do not answer that question.

1 Meera Joshi

2 Q. Was it discussed, when you were CEO at
3 the TLC, that the TLC reported average prices that
4 were false?

5 MS. GOLDBERG-CAHN: Objection.

6 Q. You can answer.

7 A. What was discussed when I was CEO was the
8 merits of displaying every single transaction and
9 that that as a standalone document was sufficient on
10 its own.

11 Q. Right, but you had a practice prior to
12 that of reporting the averages as well. Was it
13 discussed that one of the reasons for not doing so is
14 that you were reporting false numbers?

15 MS. GOLDBERG-CAHN: Objection. Answer to
16 the extent you can.

17 A. The discussions were around the merit or
18 the usefulness of two charts when one chart gave the
19 public each and every transaction so they could, as
20 our discussions have brought out, use whatever
21 formula they wanted to determine how they wanted to
22 rely on this or give weight to this because it gave
23 them the raw numbers. And the decision was that only
24 the raw numbers need to be portrayed for public
25 display.

1 Meera Joshi

2 Q. The reports of each sale individually,
3 what you call the raw numbers, those reports were
4 accurate, correct?

5 MS. GOLDBERG-CAHN: Objection.

6 A. To the best of my understanding, they
7 were accurate as reported to us by the buyer and the
8 seller.

9 Q. But the reported averages were
10 inaccurate, correct?

11 MS. GOLDBERG-CAHN: Objection.

12 A. There was a chart called "Sales Average"
13 that was calculated using a formula that you've been
14 provided, and that's how sales average was
15 calculated.

16 Q. And were those sales average price
17 reports misleading?

18 MS. GOLDBERG-CAHN: Objection.

19 A. Those sales average price reports were a
20 number that was based on the formula.

21 Q. Was part of the reason for stopping the
22 average price reports that it was felt it was
23 misleading to the public?

24 MS. GOLDBERG-CAHN: Objection.

25 A. Part of the reason for stopping releasing

1 Meera Joshi

2 the sales average prices was that the actual
3 individual transaction prices on their own provided
4 all of the information that the public needed and it
5 didn't seem necessary for the TLC to provide any
6 other analysis of those numbers.

7 Q. Why wasn't it true all along that the
8 individual price reports were all the public needed?

9 MS. GOLDBERG-CAHN: Objection.

10 A. I cannot speak for administrations that
11 started the policy and continued the policy as to the
12 exact reasons that they found merit in doing both.

13 Q. Well, the policy continued for several
14 months after you returned to the TLC, correct?

15 MS. GOLDBERG-CAHN: Objection.

16 A. I returned to the TLC, I believe, in
17 April of 2014, so the policy continued for May 2014,
18 June 2014, July 2014 and August. So out of the four
19 and a half years that I've been CEO, for about four
20 months, that policy continued. You are correct.

21 Q. In those four months, was there a
22 discussion for one of the reasons to stop doing it
23 that the average price reports have been inaccurate?

24 MS. GOLDBERG-CAHN: Objection.

25 A. I believe you've asked me this question

1 Meera Joshi

2 and I answered. I will repeat the answer. Maybe you
3 could read back my answer.

4 Q. We don't need to read it back. Let's
5 look at Exhibit 6, which is supposed to be the
6 affidavit of Daniel Timmeny. You see two pages of
7 that affidavit?

8 A. I see Page 1 of 6 and 3 of 6.

9 Q. Right. Now, looking at the footnote on
10 Page 3, can you read that? I will read it for the
11 record.

12 A. Can I see the entire affidavit because
13 I'd like to have context if I am going to be
14 commenting on an affidavit. I am only looking at an
15 excerpt.

16 Q. I'm only asking about one footnote.

17 A. So I will answer to the extent I can,
18 given that I've only been provided with an excerpt of
19 the affidavit.

20 Q. I'm sure your counsel has it all. If she
21 wants to print it out and bring it to you, that's
22 fine.

23 Footnote 3 of that affidavit says: "For
24 a period of time TLC also posted online a monthly
25 average medallion transfer price. The average was

1 Meera Joshi

2 computed using medallion transfer prices that did not
3 fall below a certain percentage of the previous
4 month's average transfer price."

5 Was this method of computing an average
6 ever reported to the public?

7 MS. GOLDBERG-CAHN: Objection.

8 A. For a period of time -- again, I'm
9 answering this based on an excerpt of an affidavit
10 I've been provided.

11 Q. I'm not asking about the affidavit.
12 Sorry. Go ahead.

13 A. "For a period of time, TLC also posted
14 online a monthly average medallion transfer price.
15 The average was computed using medallion transfer
16 prices that did not fall below a certain percentage
17 of the previous month's average transfer price. The
18 average prices served as a reference point for
19 whether a proposed transaction should be referred
20 pre-transfer to the New York City Department of
21 Finance for review of the amount of transfer tax due
22 (transfer tax is calculated as 5% of the reported
23 sale price). In general, if the sale price fell
24 within certain parameters, TLC would process the
25 transfer and collect the transfer tax based on the

1 Meera Joshi

2 consideration as reported in the transfer
3 application."

4 Q. You don't have to read the whole thing.
5 I'm only asking about the first two sentences.

6 MS. GOLDBERG-CAHN: She was reading from
7 the exhibit that you provided.

8 Q. You don't have to read the entire
9 footnote. It's a lengthy footnote. I'm asking about
10 the first two sentences.

11 A. I think I just finished the first two
12 sentences.

13 Q. I read the first two sentences. Do you
14 know about this practice that is described in the
15 first two sentences?

16 MS. GOLDBERG-CAHN: Objection.

17 A. My understanding, as I mentioned at the
18 beginning of this deposition, is that there was
19 information that was made public, maybe on the
20 website or otherwise, I will be happy to clarify that
21 for you later, that made it clear that the sales
22 average was done pursuant to a formula that was
23 different than a traditional average formula.

24 Q. I'm not asking you to repeat your prior
25 testimony. I'm asking -- Mr. Timmeny says in his

1 Meera Joshi

2 sworn affidavit that for a period of time the TLC
3 computed averages by using transfer prices that did
4 not fall below a certain percentage of the previous
5 month's average transfer price. Did you know about
6 that practice?

7 MS. GOLDBERG-CAHN: Objection.

8 A. I'm sorry if I wasn't clear before, but
9 when I was referring to that there is a formula to
10 calculate the sales average, this is a reference to
11 that formula.

12 Q. So you knew about the practice.

13 MS. GOLDBERG-CAHN: Objection.

14 A. As I stated earlier, there was a formula
15 to calculate sales average. This is a description of
16 that formula.

17 Q. Did you authorize that practice?

18 MS. GOLDBERG-CAHN: Objection. Answer if
19 you can.

20 A. When I became CEO, that practice was
21 already in place and it continued for four months out
22 of the four and a half years that I was CEO.

23 MS. GOLDBERG-CAHN: I just want to note
24 for the record that we don't have the date of
25 when this particular affidavit was sworn since

1 Meera Joshi

2 this is a partial excerpt of the exhibit. Go
3 ahead with your questions.

4 MR. ACKMAN: It was filed in court on
5 June 9th of 2016, Docket Number 112, presumably,
6 within a day or two of the filing.

7 MS. GOLDBERG-CAHN: I would not assume
8 that. There are several filings here, Mr. Ackman.

9 MR. ACKMAN: You can look it up if you
10 like or I will look it up during a break for
11 you.

12 MS. GOLDBERG-CAHN: On the record you're
13 asking her to look at sworn testimony without
14 giving her a date of when it was sworn to.

15 MR. KAUFMAN: Is there a rule that
16 requires that?

17 MS. GOLDBERG-CAHN: No. I'm just noting
18 it for the record.

19 MR. ACKMAN: Is there some reason she
20 needs the date?

21 Q. Now, Timmeny also says at the bottom of
22 this footnote: "In September 2014, in part due to
23 concerns that the averages were being used for a
24 purpose other than what TLC intended, as well as
25 concerns that the number of transactions in any given

1 Meera Joshi

2 month were so small as to preclude the setting of a
3 meaningful average, TLC stopped posting average
4 medallion transfer prices."

5 Is that why you stopped posting the
6 averages?

7 MS. GOLDBERG-CAHN: Objection. This has
8 been asked and answered. You can answer.

9 A. What I answered before is there were
10 reasons, a multitude of reasons or I believe, you
11 know, factors that led to the decision and this is
12 describing one of them or, actually, two of them.

13 Q. When he says "other than intended
14 purposes," what does that mean?

15 MS. GOLDBERG-CAHN: Objection.

16 A. Reading this footnote, it seems that what
17 he means is that the intention of the average, sales
18 average as calculated by the TLC, using the formula,
19 was to provide guidance for the Department of Finance
20 in calculating a transfer tax. So my assumption,
21 this is Dan Timmeny's words in Dan Timmeny's
22 affidavit, is that what he means for purposes other
23 than that, he means that the number may have been
24 used for a purpose other than calculating finance.
25 Again, this is Dan Timmeny's affidavit. You had a

1 Meera Joshi

2 chance to depose Dan Timmeny?

3 Q. Yes. But I'm asking you, do you believe
4 that that's an accurate statement?

5 MS. GOLDBERG-CAHN: Objection to what
6 Mr. Timmeny said.

7 MR. ACKMAN: The facts were that the
8 average report stopped because people were using
9 it for other than intended purposes.

10 MS. GOLDBERG-CAHN: Objection.

11 A. Dan Timmeny was a lot closer to medallion
12 transactions than I was as chief operating officer,
13 so his level of detail familiarity is much closer
14 than mine. So I can opine that this, you know,
15 sounds like something he would say.

16 Q. Did you ever discuss the practice with
17 Mr. Timmeny?

18 MS. GOLDBERG-CAHN: Objection.

19 A. At what time?

20 Q. At any time.

21 A. As general counsel, I did discuss the
22 practice with Dan Timmeny, and as CEO, I assume that
23 I discussed the practice with Dan Timmeny because in
24 any discussions of such practice, it would involve
25 all the different divisions that are involved.

1 Meera Joshi

2 MR. ACKMAN: Just for the record, the
3 Timmeny affidavit was sworn to on June 6, 2016.

4 MR. KAUFMAN: It was sworn on the 9th and
5 filed on the 9th, same day it was filed.

6 MS. GOLDBERG-CAHN: Thank you.

7 Q. Does that information help you? Maybe
8 you want to clarify any of your other testimony.

9 MS. GOLDBERG-CAHN: Objection.

10 A. It's helpful to know what time period we
11 are talking about.

12 Q. Does it make you want to change any of
13 your answers?

14 A. Not particularly, but it is helpful to
15 know what time period we're talking about.

16 MR. ACKMAN: Great. Do you want to take
17 a break?

18 THE VIDEOGRAPHER: The time is 10:59. We
19 are off the record.

20 (Recess taken.)

21 THE VIDEOGRAPHER: The time is 11:15. We
22 are back on the record.

23 Q. Ms. Joshi, you're aware that the TLC held
24 auctions for medallions in late 2013, early 2014, are
25 you not?

1 Meera Joshi

2 MS. GOLDBERG-CAHN: Objection.

3 A. In late 2013, when I was general counsel
4 at the TLC, there were medallion auctions and my
5 understanding is that in 2014, when I was not with
6 the TLC, there were also auctions.

7 Q. Who set the upset price at these
8 auctions?

9 MS. GOLDBERG-CAHN: Objection.

10 A. My understanding is the upset price for
11 the 2013 auctions were set by the Office of
12 Management and Budget.

13 Q. How was it set?

14 MS. GOLDBERG-CAHN: Objection.

15 A. I don't know.

16 Q. Did you have any input as CEO or as
17 general counsel of TLC into setting the upset price?

18 MS. GOLDBERG-CAHN: Objection. In 2013?

19 MR. ACKMAN: Right.

20 A. The 2013 auctions, when I was general
21 counsel, I don't recall having any input into setting
22 an upset price.

23 Q. Do you know if anyone at the TLC had any
24 input in setting the upset price?

25 MS. GOLDBERG-CAHN: Objection.

1 Meera Joshi

2 A. I don't know definitively if anyone had
3 input in setting the upset price.

4 Q. When you started as CEO of the TLC, how
5 many employees did the TLC have?

6 MS. GOLDBERG-CAHN: Objection.

7 A. I would have to guess. I mean, we have
8 an authorized head count versus how many are actually
9 here. There is always a vacancy because it's
10 difficult to hire enforcement officers, so anywhere
11 between 500 and probably around 550. But I'm just
12 guessing. It may not be accurate.

13 Now, again, there is the authorized head
14 count versus what we have at a given time. It may be
15 slightly higher or lower than that, than what it was
16 in 2014.

17 Q. What is the head count now?

18 MS. GOLDBERG-CAHN: Objection.

19 A. I don't know off the top of my head our
20 actual head count. It changes based on different
21 changes in the budget.

22 Q. What is the actual -- what is the
23 authorized number of employees?

24 MS. GOLDBERG-CAHN: Objection.

25 A. The question you just asked me before was

1 Meera Joshi

2 what is the authorized count and my answer is it
3 changes based on changes in the budget. And I don't
4 know right now, as I sit here, what the specific
5 number of the authorized head count is.

6 Q. Has the number of employees increased
7 since you became CEO?

8 MS. GOLDBERG-CAHN: Objection.

9 A. I can't sit here without looking at, you
10 know, documents and tell you definitively whether
11 it's increased or decreased. I do know that we have
12 a vacancy rate.

13 Q. Do you know what the current sale price
14 is for an individual medallion?

15 MS. GOLDBERG-CAHN: Objection.

16 A. The sale prices on the secondary market
17 that are reported to us for individual medallions are
18 what appear on the monthly report that's on the TLC
19 website.

20 Q. Do you know roughly what they are?

21 MS. GOLDBERG-CAHN: Objection.

22 A. I would have to look at the last -- most
23 recent monthly report to give you a sense of what
24 those prices are and if, in fact, the actual prices
25 are there.

1 Meera Joshi

2 Q. How do medallion values compare to today
3 and late 2013?

4 MS. GOLDBERG-CAHN: Objection.

5 A. Are you asking --

6 Q. I'm asking how do you -- what has -- how
7 do prices compare from late 2013 to now of
8 medallions?

9 MS. GOLDBERG-CAHN: Objection.

10 MR. ACKMAN: I will rephrase the
11 question.

12 Q. What has happened to medallion prices
13 between late 2013 and now?

14 MS. GOLDBERG-CAHN: Objection.

15 A. What's reflected on the reports that are
16 presented to the public monthly which show medallion
17 prices, a list of every transaction, is that the
18 transaction prices reported to us in 2013 are higher
19 than the transaction prices that are reported to us
20 today.

21 Q. A lot higher or a little higher?

22 MS. GOLDBERG-CAHN: Objection.

23 A. They are higher.

24 Q. A lot or a little?

25 A. I think a lot and a little means

1 Meera Joshi

2 different things to different people.

3 MS. GOLDBERG-CAHN: Objection.

4 Q. Have the prices been cut in half since
5 late 2013?

6 MS. GOLDBERG-CAHN: Objection. In the
7 secondary market?

8 MR. ACKMAN: All in the secondary market.
9 As you know, there's been no auctions.

10 MR. KAUFMAN: There was no auction.

11 MS. GOLDBERG-CAHN: There was one in
12 2013, Mr. Ackman. You're talking from 2013
13 until now.

14 Q. Sales prices between 2013 and today, have
15 they been cut in half?

16 MS. GOLDBERG-CAHN: Objection.

17 A. There were, I believe, two auctions in
18 2014.

19 Q. I'm not asking about the auctions. I'm
20 asking about the reporting, I'm asking about the
21 private market. Non-auction sale prices between 2013
22 and today, have they been cut in half?

23 MS. GOLDBERG-CAHN: Objection.

24 A. The private -- the secondary market sale
25 prices that are reported to us, the ones that were

1 Meera Joshi

2 reported to us in 2013 are -- I don't know if they
3 are double or what is reported to us now. There is a
4 difference of several hundred thousand dollars.

5 Q. Several hundred thousand dollars? Do
6 you seriously not know that medallions were selling
7 for more than a million dollars, even for individual
8 independent medallions in late 2013? Is that not the
9 case?

10 MS. GOLDBERG-CAHN: Objection.

11 A. You're asking me under sworn deposition
12 testimony and I wouldn't want to give an inaccurate
13 price. I wouldn't want to give an inaccurate
14 response in regards to prices.

15 The actual monthly prices, I believe, are
16 on reports like the one that you may have shown me
17 earlier and I'm happy to look at that and to give you
18 the numbers that are on the report.

19 Q. I'm asking, based on your knowledge as
20 the CEO of TLC, have medallion prices been cut by
21 more than 50 percent since January of 2014?

22 MS. GOLDBERG-CAHN: Objection.

23 Q. If you don't know, you don't know. I
24 would think you would know. I'm asking if you know.

25 MS. GOLDBERG-CAHN: Objection. You're

1 Meera Joshi

2 being argumentative with the witness.

3 MR. ACKMAN: The witness is filibustering
4 and not answering the questions.

5 MS. GOLDBERG-CAHN: Mr. Ackman --

6 Q. Okay. You can answer.

7 A. I am aware that medallion prices that are
8 reported to us today are several hundred thousand
9 dollars lower than medallion prices that were
10 reported to us in 2013.

11 Q. When you say "several," do you mean
12 300,000, 200,000, 100,000, 400,000? What do you
13 mean?

14 MS. GOLDBERG-CAHN: Objection.

15 A. They range in the difference and I
16 wouldn't want to give you an average without looking
17 at all of the numbers and dividing it by the number
18 of transactions.

19 Q. So you're saying you're not aware that
20 medallion prices have fallen from as high as a
21 million to roughly less than to 200,000. You're not
22 aware of that?

23 MS. GOLDBERG-CAHN: Objection.

24 A. That's what you said.

25 Q. I am asking are you aware of that.

1 Meera Joshi

2 A. What I have said on the record is I am
3 aware that medallion prices in 2013 are several
4 hundred thousand dollars less than they are as
5 reported to us today.

6 Q. Would it be fair to say they are more
7 than \$700,000 dollars less?

8 MS. GOLDBERG-CAHN: Objection.

9 A. I'm not going to speculate on math
10 without the numbers in front of me and the ability to
11 do the actual calculation.

12 Q. No one is asking you to speculate. I'm
13 asking, do you know that medallions were sold in
14 January 2014, according to your own individual price
15 reports, for as high as \$1 million? Do you not know
16 that? I showed you the document before.

17 MS. GOLDBERG-CAHN: The question was
18 about 2013.

19 A. Public documents are public documents.

20 Q. Okay. Fine. And the January 2014
21 individual medallion price sales were from \$920,000
22 to 1.05 million. I showed you that document.

23 A. You showed me a document reflecting sales
24 for a time period, part of which I was chair of the
25 TLC, part of which I was not an employee of the TLC.

1 Meera Joshi

2 MR. ACKMAN: I'm sorry. I'm going to
3 move to strike.

4 MS. GOLDBERG-CAHN: Mr. Ackman, please
5 allow the witness to finish the answer to the
6 question. You asked a question. Allow her to
7 finish.

8 Q. Okay. Go ahead, finish.

9 A. Are you asking me to --

10 MR. ACKMAN: I am going to move to strike
11 the last answer because it seems she didn't
12 understand the question. She answered at
13 length.

14 Q. I am asking you to look at the document
15 before you that has the 2014 medallion transfers.
16 You see that?

17 A. Can you just tell me which exhibit
18 number? I have five exhibits or six exhibits here.

19 Q. Right here, Exhibit 5.

20 A. Okay.

21 MS. GOLDBERG-CAHN: Is there a question?

22 MR. ACKMAN: She wanted to see the
23 exhibit.

24 A. Could you please ask the question?

25 Q. Do you see that the sales prices in

1 Meera Joshi

2 January 2014 of individual medallions range from
3 920,000 to 1.05 million?

4 MS. GOLDBERG-CAHN: Objection.

5 A. I'm looking at Exhibit 5 which displays
6 the sales prices as reported to the TLC, and I assume
7 I wasn't here at the time, that show 1.5 million to
8 920,000.

9 Q. Why do you keep saying you weren't here
10 at the time? Are you saying the reports were
11 inaccurate when you were not here?

12 MS. GOLDBERG-CAHN: Objection.

13 A. I have no knowledge of what happened. I
14 believe I'm here in a deposition because of my
15 position as CEO. I just want to clarify that there
16 are parts of this time period where I was not CEO.

17 Q. You made the dates of your employment
18 crystal clear. You don't need to keep saying it.

19 But I'm saying -- when you say you were
20 not here, are you casting doubt on the veracity of
21 these figures?

22 MS. GOLDBERG-CAHN: Objection.

23 Q. Are you saying that they were lying when
24 you were not here and they started telling the truth
25 when you were here?

1 Meera Joshi

2 MS. GOLDBERG-CAHN: Objection.

3 A. I'm saying it for your benefit. As the
4 person deposing me as CEO, I want to make sure you're
5 deposing me while I was CEO, about things that
6 happened while I was CEO.

7 Q. Well, you're wrong because it's both.

8 Do you have any reason to believe that
9 the January 2014 medallion transfer numbers, as
10 reported in Exhibit 5, are not accurate?

11 MS. GOLDBERG-CAHN: Objection.

12 A. I do not have any reason to believe that
13 the numbers that are reported here, assuming this is
14 the transaction report of all transactions that
15 happened, are inaccurate. They reflect probably the
16 numbers that were reported to the TLC at the time.

17 Q. And have you looked at the numbers in
18 recent months?

19 MS. GOLDBERG-CAHN: Objection.

20 A. As I sit here today, I know I've looked
21 at numbers. I'm sure they have been in recent
22 months.

23 Q. Are you saying you're not aware that
24 medallions are now selling for less than \$200,000?

25 MS. GOLDBERG-CAHN: Objection.

Meera Joshi

A. What I said before remains accurate. I've said I am aware that prices today are several hundred thousand dollars lower than they were. And using your example of \$200,000, my answer fits exactly. It is several hundred thousand dollars lower than the numbers that are presented in Exhibit 5.

MS. GOLDBERG-CAHN: Mr. Ackman, is there a report of these numbers?

Q. Are you aware of any recent transactions for less than \$200,000?

MS. GOLDBERG-CAHN: Objection.

A. I am aware that there are transactions that have been reported to us in recent months that are less than \$200,000.

Q. When you say "several," can you put a dollar figure on that? Do you mean 300,000, 400,000, 500,00, 100,000, 200,000? What do you mean by several?

MS. GOLDBERG-CAHN: Objection.

A. They range. Depends on the two that you're comparing. It could be a difference of 200,000, it could be a difference of 500, 700,000.

Q. If the difference was 800,000, when you

1 Meera Joshi

2 say several, is that an accurate representation of
3 that number?

4 MS. GOLDBERG-CAHN: Objection.

5 A. If you're asking a general question have
6 medallion prices on the secondary market decreased by
7 several hundred thousand dollars over the last
8 several years, the answer is yes.

9 Q. That is not my question. You used the
10 term "several." I'm trying to get your definition of
11 several.

12 MS. GOLDBERG-CAHN: There is no question
13 pending.

14 Q. What is your definition of several? Can
15 you give me a dollar, a number for several?

16 MS. GOLDBERG-CAHN: Objection.

17 A. Several can be anywhere from 6 to 2, 7 to
18 8, you know, it's like --

19 Q. So 2 to 6 or 2 to 7, 2 to 8. Which is
20 it?

21 A. What I'm confused about is that you are
22 asking me --

23 Q. I will withdraw the question if you're
24 confused.

25 A. You're asking me to make assumptions

1 Meera Joshi

2 about price drops without the benefit of having the
3 numbers in front of me and you're also asking me to
4 be accurate. I can't do both. I can't be accurate
5 and not have the underlying numbers in front of me
6 from which to make the calculations. One or the
7 other. Give me the numbers and I will calculate
8 them.

9 Q. So your testimony is you don't know the
10 numbers currently?

11 MS. GOLDBERG-CAHN: Objection.

12 A. That's not my testimony. That's words
13 you're putting into my mouth, which is unfair.

14 Q. Do you know the current sales prices,
15 roughly?

16 MS. GOLDBERG-CAHN: Objection.

17 A. I know that current medallions are
18 selling in the 200,000 range.

19 Q. Okay. And you think the difference
20 between 1 million and 200,000 is several hundred
21 thousand.

22 MS. GOLDBERG-CAHN: Objection.

23 A. You talked in generalities.

24 Q. I withdraw the question.

25 What is the main reason medallion prices

1 Meera Joshi

2 have gone down by the amount they've gone down?

3 MS. GOLDBERG-CAHN: Objection.

4 A. These are secondary market transactions,
5 so the reasons have much to do, I assume, with the
6 buyers and the sellers, and those reasons are, I
7 assume, a myriad of reasons. There is no doubt that
8 there has been competition in the taxi market which
9 did not exist to the degree that it existed in years
10 past.

11 Q. When you say "myriad of reasons," you
12 said competition existing in the taxi market. Let me
13 ask you. What is the main reason medallion prices
14 have declined from as high as 1 million to the range
15 of 200,000?

16 MS. GOLDBERG-CAHN: Objection.

17 A. I can't speculate as to the reasons why
18 people buy and sell. A lot of this depends on
19 lending practices and whether lenders will continue
20 to hold loans, whether they will foreclose on loans
21 and whether they will finance, as well as interest
22 rates, all of which is regulated and overseen by the
23 banks and the lenders.

24 Q. Are you saying the main reason the
25 medallion prices have declined is lending practices?

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2 MS. GOLDBERG-CAHN: Objection.

3 A. You have asked me for the main reason and
4 I have answered that there is a myriad of reasons,
5 and I don't know for each individual transaction what
6 was the triggering reason for the decline in value
7 for that particular transaction.

8 Q. What about the interest rate, do you
9 think that's a primary reason for medallion prices
10 falling?

11 MS. GOLDBERG-CAHN: Objection.

12 A. I know generally, from general knowledge,
13 interest rates, you know, affect lending practices.
14 I don't know here the extent to which it affected the
15 lending practices.

16 Q. You think that the amount of competition
17 in the taxi market is the main reason medallion
18 prices have declined?

19 MS. GOLDBERG-CAHN: Objection.

20 A. You've asked me using the word "main" and
21 I have said to you that there is a myriad and that it
22 is true that competition that is happening in the
23 taxi market at this time, presumably, had an effect
24 on the price at which these medallions were traded on
25 the secondary market.

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Q. Is it the main effect, though?

MS. GOLDBERG-CAHN: Objection.

A. I can't tell you the reason, the triggering reason for each and every sale price.

Q. What, to your knowledge, has happened to interest rates between January of 2014 and today?

A. I don't know what's happened to -- specifically what's happened to interest rates in this lending market, it tends to be a very small lending market and it's a few lenders. And how they set their interest rates and when they change their interest rates and how they define the length of their mortgage and how that affects where they are going to set interest rates fluctuates from bank to bank.

Q. It does fluctuate. I'm asking, do you know what has happened between January 2014 and today to interest rates in the medallion lending market?

MS. GOLDBERG-CAHN: Objection.

Q. Either you know or you don't know. I'm asking if you know.

MS. GOLDBERG-CAHN: What does that even mean?

MR. KAUFMAN: Have they gone up or down.

1 Meera Joshi

2 A. So the reason why it's a little
3 complicated is that the interest rates in the
4 medallion market are tied to the length of the loan.
5 If the length of the loan is short and they call it
6 in quickly, say, in 18 months, they will offer some
7 other lower interest rates. If the length of the
8 loan is longer, like 15 years, which they rarely gave
9 because they consistently gave these like very short
10 loans, then the interest rate would be higher.

11 So I don't know if there is a general
12 number that you can say overall went up or down
13 because it's tied to the amount of years that they
14 allow the loan to live for before they call it in.

15 Q. Comparing a 15-year loan in January 2014
16 and today, what has happened to the interest rates?

17 MS. GOLDBERG-CAHN: Objection.

18 A. My understanding, though I'm not in the
19 lending world, so this is sort of, you know, just my
20 understanding from information we glean, is that part
21 of the problem is there may not have been the offer
22 of a 15-year loan, so an advantageous interest
23 rate --

24 Q. That's not what I'm asking. You
25 mentioned there were several types of loans. I am

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asking you to compare the interest rate between a similar length loan, a 15-year loan, in January 2014 and today. How has the interest rate changed, if you know? If you don't know, say I don't know.

MS. GOLDBERG-CAHN: Objection.

A. I don't know definitively the amount to which the interest rates have changed between 20 -- I actually don't even know the time periods you're asking me about.

Q. Okay. When you say you don't know definitively, do you know generally?

MS. GOLDBERG-CAHN: Objection.

A. I really can't say generally. What I know is that the length of the loans --

Q. What about for --

MS. GOLDBERG-CAHN: Stop interrupting the witness while she is giving her testimony. Let her finish her answers.

A. The length of the loans has been an issue and has changed, and that generally dictates interest. I don't know to the extent it did dictate interest, but that practice of the length -- shortening or lengthening the length of the loans, because lending practices have changed over the

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years.

Q. What do you base that testimony on?

A. Conversations with some of the lenders.

Q. Which lenders?

A. We've met and I think as CEO, I can talk to you about as CEO, I've met with a few of the lenders, some of the credit unions, some of the credit union regulators and some of the private banks.

Q. Which companies, which people?

A. This isn't a complete list. What I can recall is I met with Signature, Progressive, Capital, probably Melrose.

Q. Why were you meeting with them?

MS. GOLDBERG-CAHN: Objection.

A. As CEO?

Q. Yes.

A. As CEO, I was meeting with them to understand their lending practices in response to owners that were coming to us saying that the banks were being very inflexible with their loans.

Q. Were you trying to get them to be more flexible?

A. As CEO of the TLC, my regulatory

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2 authority is limited, and so I have no regulatory
3 authority over the lenders. But I wanted to discuss
4 with the lenders, learn more about their lending
5 practices and see if we could encourage them to alter
6 lending practices that would be more conducive to the
7 borrowers.

8 Q. Let's compare a three-year loan from
9 January 2014 and a three-year loan today. Have
10 interest rates declined or gone up?

11 MS. GOLDBERG-CAHN: Objection.

12 A. Sitting here today, I can't tell you.

13 Q. Did the lenders tell you that their
14 lending practices had anything to do with the decline
15 in medallion prices?

16 MS. GOLDBERG-CAHN: Objection.

17 A. Lenders did tell me, and I can't tell you
18 which ones specifically, that they feel their due
19 diligence was not adequate when they did their
20 lending.

21 Q. It's not what I asked. Move to strike
22 that answer.

23 I'm asking if they told you that their
24 lending practices or change in their lending
25 practices caused a decline in medallion values.

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2 MS. GOLDBERG-CAHN: Objection.

3 A. What lenders described to me was a time
4 period when medallion prices were high, where lending
5 practices were permissive, and that encouraged prices
6 to stay high and continue to rise. Many of those
7 lending institutions were then taken over by the
8 regulators for unsound banking practices under the --
9 my understanding is because they were lending out too
10 much money.

11 Q. That's why they were taken over because
12 they were lending out too much money?

13 MS. GOLDBERG-CAHN: Objection.

14 A. They were lending out too much money in
15 relation to the banking practice behind the loans, so
16 the level of due diligence that was necessary to
17 substantiate a certain amount of loan was lacking in
18 some of the credit unions and it resulted in the
19 takeover by their regulators.

20 Q. My question is simple: Did any lender
21 tell you that their change in lending practices
22 caused the decline in medallion prices?

23 MS. GOLDBERG-CAHN: Objection.

24 A. I don't recall a lender telling me those
25 specific words that you just recounted to me.

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2 Q. Not in those specific words. In those
3 words or substance, did anyone ever tell you that?

4 MS. GOLDBERG-CAHN: Objection.

5 A. I don't know that that topic came up or
6 that they said something of that nature.

7 Q. Did lenders ever tell you that the reason
8 medallion prices have declined is because of the
9 influx of Uber and Lyft into the New York taxi
10 market?

11 MS. GOLDBERG-CAHN: Objection.

12 A. Lenders did talk about competition from
13 companies like Uber and Lyft as having an effect on
14 their willingness to finance.

15 Q. Did they tell you that the arrival of
16 Uber and Lyft in the market caused a decline in
17 medallion prices?

18 MS. GOLDBERG-CAHN: Objection.

19 A. The lenders basically talk about their
20 lack of -- lack of willingness to continue to finance
21 and their borrowers' inability to make loan
22 payments --

23 Q. Is it --

24 A. -- as a result of trip decline that
25 individual owners may be experiencing.

1 Meera Joshi

2 Q. Isn't it the case that lenders fail to
3 finance because the medallion prices are going down
4 as opposed to up?

5 MS. GOLDBERG-CAHN: Objection.

6 A. I would defer to the regulators for the
7 banks who set the rules on when lenders can lend
8 money.

9 Q. I'm sorry, that's not what I'm asking.

10 MS. GOLDBERG-CAHN: She was not finished
11 answering.

12 MR. ACKMAN: She is not answering the
13 question.

14 MS. GOLDBERG-CAHN: It's not for you to
15 say she is answering the question. This is her
16 testimony.

17 Q. Go ahead, finish your answer.

18 A. Could you repeat the question?

19 Q. I will withdraw the question.

20 Did any lender ever tell you that the
21 reason they are not lending is because medallion
22 prices are falling as opposed to rising?

23 MS. GOLDBERG-CAHN: Objection.

24 A. So to the best of my recollection,
25 lenders -- the reason provided by lenders that talk

1 Meera Joshi

2 to me about why they weren't lending is their
3 regulators were looking at prices and didn't feel
4 comfortable with them lending anymore.

5 Q. How does the number of shifts per month
6 for medallion taxis today compare to that in January
7 2014?

8 MS. GOLDBERG-CAHN: Objection.

9 A. I don't know off the top of my head the
10 specific number, but the number of shifts per month,
11 I would assume, is lower than it was in January 2014.

12 Q. What is the reason for that decline, in
13 your view?

14 MS. GOLDBERG-CAHN: Objection.

15 A. Based on a lot of the information that we
16 have received from garage owners and individual
17 owners is they have difficulty finding drivers.

18 Q. Why are they having difficulty finding
19 drivers?

20 MS. GOLDBERG-CAHN: Objection.

21 A. A multitude of reasons. Some of the
22 common reasons that are provided are the drivers
23 would prefer to drive for Uber or Lyft. The drivers
24 are -- don't want more flexibility. The drivers want
25 to think that, I guess, the price that they are being

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charged for the lease is more than they need to pay because there are other options out there for them to work for what they would choose to be less, having to put less out.

Q. Have you discussed the decline in medallion prices with anyone else at the TLC?

MS. GOLDBERG-CAHN: Objection.

A. Yes.

Q. Who?

A. Many people.

Q. Can you give me a few names? Give me the names who you had the most discussions with.

MS. GOLDBERG-CAHN: Objection.

A. Well, Chris Wilson, my general counsel, our deputy commissioner of Policy, our deputy commissioner --

Q. Who is that?

A. William Heinzen. Our Licensing Division, Gary Weiss; our Press Division, Deputy Commissioner Fromberg. I would say that most of the deputy commissioners I've had discussions with about the decline in the secondary market medallion transaction prices.

Q. Have you had those discussions with

1 Meera Joshi

2 people outside the TLC as well?

3 A. I have certainly given public interviews
4 and given public testimony on the decline of the
5 medallion -- secondary market medallion prices.

6 Q. Based on your discussions back and forth,
7 what is the consensus view for why medallion prices
8 have declined since early 2014?

9 MS. GOLDBERG-CAHN: Objection.

10 A. There are different viewpoints. Some
11 people attribute it to the lending practices, that
12 the loans saddled the owners with a debt that didn't
13 make economic sense in a business climate where there
14 was competition. So the second big reason is the
15 competition.

16 There was decades when the only real
17 service in Manhattan for for-hire was taxis. Then
18 Uber came along and became more popular. Passengers
19 started to choose the app version to get trips and
20 taxis lost a lot of their passengers and, therefore,
21 lost a lot of their shifts which had an effect on
22 revenue.

23 Q. How do medallion drivers -- how do
24 incomes of medallion taxi drivers compare today to
25 January 2014?

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2 MS. GOLDBERG-CAHN: Objection.

3 A. I would have to look at the numbers to
4 give you a definitive answer. But the overall fare
5 revenue box has declined.

6 Q. And how do you -- how does the number of
7 trips per shift compare between today and January
8 2014?

9 MS. GOLDBERG-CAHN: Objection.

10 MR. ACKMAN: I will rephrase it.

11 Q. What was the floor price set -- was the
12 floor price at the auctions set too high, in your
13 view?

14 MS. GOLDBERG-CAHN: Objection.

15 A. What auction?

16 Q. 2013-2014 auctions.

17 MS. GOLDBERG-CAHN: Objection.

18 Q. The upset price, you think it was too
19 high?

20 A. The 2014 auctions I wasn't involved in.
21 The 2013 auctions, I don't have a view on it because
22 I assume O & B made a decision on what the price was
23 based on their study of the transactions and the
24 market conditions at the time.

25 Q. You think it was too high, though?

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2 MS. GOLDBERG-CAHN: Objection.

3 A. I can't give you an opinion on that.

4 Q. How does the number of trips per shift,
5 per yellow medallion taxi compare to early 2014?

6 A. I believe you asked me this question and
7 the number, my -- we have the numbers available all
8 on our open data website, but the number of trips per
9 shift has declined.

10 Q. And why is that?

11 MS. GOLDBERG-CAHN: Objection.

12 A. There is a lack of passengers. Drivers
13 are in the car and there is not as many people
14 hailing them as there were in 2014.

15 Q. Why aren't there as many people hailing
16 them?

17 MS. GOLDBERG-CAHN: Objection.

18 A. There is a lot of reasons people decide
19 to take a certain form of transportation, but there
20 is undoubtedly a large number of people that are
21 attracted to using the apps for transportation and,
22 presumably, many of them would have, without the apps
23 around, taken a taxi.

24 Q. How does the number of shifts per month
25 for medallion taxis compare between early 2014 and

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today?

MS. GOLDBERG-CAHN: Objection.

MR. ACKMAN: Let me rephrase it.

A. Has the number of trip shifts per month for yellow medallion taxis decreased since early 2014?

MS. GOLDBERG-CAHN: Objection.

A. The number of shifts per month per medallion taxi has decreased since 2014 to today.

Q. And is the reason for the decline the same as for the other metrics that we discussed?

MS. GOLDBERG-CAHN: Objection.

MR. ACKMAN: Okay. I will ask a different question. You object to every question.

MS. GOLDBERG-CAHN: Mr. Ackman, I'm preserving my form objections, as is my right, to protect the record for this deposition.

MR. ACKMAN: You should have a reason for the objection.

MS. GOLDBERG-CAHN: I don't have to state my reason.

Q. Anyway, what is the reason that the number of shifts per month for medallion taxis has

1 Meera Joshi

2 decreased since early 2014?

3 MS. GOLDBERG-CAHN: Objection.

4 A. Shifts per month could decrease for a
5 number of reasons. The two that are probably most
6 prominent are, one, you can't find a driver who is
7 willing to lease the taxi at the price that you're
8 offering it for. And, two, that a driver feels they
9 will make more money driving for another company.

10 Q. Are there any metrics, financial or
11 economic metrics for medallion taxis that are better
12 today than they were in January 2014?

13 MS. GOLDBERG-CAHN: Objection.

14 A. There are more accessible taxis today.
15 There are more taxis that are available that can be
16 paid for through an app, something that didn't exist
17 in 2014. And there are many more Access-A-Ride trips
18 being used for -- yellow taxis being used in
19 partnership with Access-A-Ride which didn't exist in
20 2014. Your dead head payments today that are paid to
21 yellow taxi drivers for accessible trips outside the
22 boroughs, that didn't exist in 2014. And there may
23 be some, you know, other things, depending on what
24 your viewpoint is.

25 So there are more choices for what

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vehicle to buy than in 2014 when you were limited to the taxi of tomorrow and there are -- you have a longer period of time that you can keep your taxi on the road. In 2014 the requirements were much stricter.

So that's a sample of some of the things that have changed since 2014, which I believe medallion owners see as positive, in addition to the transfer tax coming down from 5 percent to .05 percent and getting rid of the distinction between the independent and the corporate medallion.

Q. Has Uber over the years applied for base licenses with the TLC?

MS. GOLDBERG-CAHN: Objection.

A. Yes.

Q. Was there a first base license application for a luxury limousine base?

A. I don't know. Our Licensing Division would know what the exact application is for.

Q. You're not aware what their first base was for?

A. Would you give me a time period.

Q. I think 2012 to 2014.

MS. GOLDBERG-CAHN: Objection.

1 Meera Joshi

2 A. At that time period I was general counsel
3 and I -- you know, I know that they applied for a
4 license. I don't know if it was a black car license
5 or a lux limo license.

6 Q. Are you generally familiar with the TLC
7 rules?

8 MS. GOLDBERG-CAHN: Objection.

9 A. Generally, and I rely on my general
10 counsel to assist me and give me advice on the rules
11 and their applicability.

12 Q. Are you generally familiar with code
13 provisions currently at the TLC?

14 A. I am generally familiar with them and I
15 rely on my general counsel to give me advice on
16 applicability and whether -- the scope of them and
17 the breadth of them.

18 (Joshi's Exhibit No. 7, excerpt from The
19 New York City Administrative Code, was received
20 and marked for identification.)

21 Q. Also, as general counsel, did you become
22 familiar with the TLC rules?

23 A. Yes. As general counsel, I became
24 familiar with the TLC rules.

25 Q. Also as general counsel, did you become

Meera Joshi

familiar with New York City code provisions concerning taxis in the TLC's jurisdiction?

A. Yes. As general counsel from 2011 to the end of -- well, right beginning of 2014, I did become familiar with the code provisions governing the TLC.

Q. Can you look at the -- I've just shown you a document that's been marked Exhibit 7. Do you recognize that document?

A. Just give me a minute to read it. It looks like a copy of Section 19, Chapter 5, but just Sections 19-501 through 504. There are several other sections to this chapter dealing with TLC for-hire vehicles.

Q. By the way, we never went through your education. Can you tell us your education, starting in college?

A. I got a bachelor's degree from the University of Pennsylvania, a JD from the University of Pennsylvania.

Q. What was your major in college?

A. That's a good question. I transferred at some point, so I made a major change. It was sociology and criminal justice.

Q. You transferred from where to where?

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A. It was Temple University and then I transferred to the University of Pennsylvania.

Q. Okay. Did you study economics at either place?

A. No.

Q. Did you study finance at either place?

A. No.

Q. At any time in your life, have you studied economics or finance?

A. No.

Q. Do you have any expertise in economics or finance?

A. No.

Q. Looking at Section 19-502, U, you see that on Page 2 of 46? Are you familiar with that definition of black car?

A. Let me just read it.

Q. You don't have to read it out loud. It's in the record.

A. Okay. So I read it.

Q. Are you familiar with that definition of black car?

A. Yes.

Q. Is that the working definition as used in

1 Meera Joshi

2 TLC?

3 MS. GOLDBERG-CAHN: Objection.

4 A. Do you mean like the definition when we
5 refer to black car in our rules?

6 Q. I mean in general, when you're licensing
7 black cars, when you're referring to black cars.
8 What is meant by a black car?

9 MS. GOLDBERG-CAHN: Objection.

10 A. I'd say, in general, yes, this is what's
11 meant by a black car.

12 Q. In general. Are there exceptions?

13 A. I'm just trying to think. Like, you
14 know, I'm under oath. Maybe there is a press
15 reference or something, but I'd say 99 percent of the
16 time this is the definition that we're referring to.

17 MR. ACKMAN: We will mark another
18 document as Exhibit 8.

19 (Joshi's Exhibit No. 8, Chapter 51,
20 Definitions of The New York City Administrative
21 Code, was received and marked for
22 identification.)

23 Q. Are you familiar with this document?

24 A. This looks like part of Chapter 51 of the
25 TLC rules, the definition section, up to the word --

1 Meera Joshi

2 definition of the word "brokerage."

3 Q. You see on the second side, Page 3, there
4 is a definition of black car and black car base. Are
5 you familiar with those definitions?

6 A. Yes.

7 Q. Are those -- is that the working
8 definition of black car base, as used at the TLC?

9 MS. GOLDBERG-CAHN: Objection.

10 A. Yes.

11 MS. GOLDBERG-CAHN: I just want to note
12 for the record that Page 2 is missing.

13 MR. ACKMAN: I am just looking at one
14 page.

15 A. There is Page 1 and Page 3.

16 Q. No. I'm just looking -- right. I'm just
17 giving you the title page, the first page and Page 3,
18 specifically, the definition of black car base and
19 black car. I'm asking if you're familiar with those
20 definitions.

21 A. Yes.

22 Q. And I'm asking also, if you think you can
23 answer, are these the definitions that are the
24 working definitions for those two terms at the TLC?

25 MS. GOLDBERG-CAHN: Objection.

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A. Yes.

(Joshi's Exhibit No. 9, Chapter 59, For-Hire Service from The New York City Administrative Code, was received and marked for identification.)

Q. I'm showing you a document that's been marked Exhibit 9. Are you familiar with that document?

A. Yes. I think it's -- well, let me take a look at it.

It looks like it's an excerpt of the TLC rules, Chapter 59, showing Page 1, 3, 6.

Q. You see Page 6 under Section 59A-03, the definition in the subchapter specifically for black car and black car base. Are you familiar with those definitions?

A. Yes.

Q. Are those the working definitions for black car and black car base at TLC?

MS. GOLDBERG-CAHN: Objection.

A. Yes, with the same caveat that there may be off times where someone uses black car in a more colloquial sense, not in this particular legal sense.

Q. And have you ever identified any

1 Meera Joshi

2 meaningful distinctions between the definition in the
3 code, 59A-03, and Chapter 51?

4 MS. GOLDBERG-CAHN: Objection.

5 A. I haven't put the three side by side and
6 analyzed them.

7 Q. Are they consistent with each other, as
8 far as you know?

9 MS. GOLDBERG-CAHN: Objection.

10 A. My understanding is they are consistent
11 with each other.

12 Q. So the term black car and black car base
13 are defined in the code in at least two chapters of
14 the TLC rules, correct?

15 A. What you've shown me are two sections of
16 the TLC rules where it's defined, as well as in the
17 code where it's defined.

18 Q. Are you aware of any place else in New
19 York law that defines the term "black car?"

20 MS. GOLDBERG-CAHN: Objection.

21 A. I believe they may be defined in State
22 Law Executive. I mean, there may be a definition in
23 State Law.

24 Q. What part of the State Law?

25 MS. GOLDBERG-CAHN: Objection.

1 Meera Joshi

2 A. I don't know off the top of my head.

3 Q. Do you have any reason to believe the
4 definition of State Law is any different from the
5 ones that we've seen here?

6 MS. GOLDBERG-CAHN: Objection.

7 A. I'd want to look at it. I know it talks
8 about Workers' Compensation so -- or what I recall of
9 it is in reference to Workers' Compensation.

10 MR. ACKMAN: I have only one copy of
11 this, but you can look on. I'm only going to
12 ask about one very small part of it.

13 MS. GOLDBERG-CAHN: Would you note for
14 the record what it is while the reporter is
15 marking it.

16 MR. ACKMAN: It's Exhibit 10 -- I'm
17 sorry, I do have a copy. Sorry.

18 MS. GOLDBERG-CAHN: Thank you.

19 (Joshi's Exhibit No. 10, TLC Public
20 Hearing, March 29, 2018, was received and marked
21 for identification.)

22 Q. Do you recognize this document,
23 Ms. Joshi?

24 A. I'm looking at the first page. It looks
25 like it is the cover page for a transcript from the

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New York State Taxi & Limousine Commission public hearing from March 29, 2018. And what follows is a one-page excerpt that's also dated at the top March 29, 2018.

Q. Okay. Can you look at Page 33 of this document?

A. Yes.

Q. It says you say, "I can't classify them as Liveries," referring to Uber cars. Is that right?

MS. GOLDBERG-CAHN: Objection.

A. I have to see where you're reading. I'm sorry.

Q. Page 33, Line 9.

MS. GOLDBERG-CAHN: I don't see any reference to Uber cars.

Q. I am asking, are you referring to Uber cars there?

A. I see those words. I would want more context, like the beginning of the speaker's -- to understand sort of what -- in what context I said this.

Q. You see on Line 12, it says: "CHAIR JOSHI: When they meet the legal requirements of black car under State Law." When you refer to black

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car, legal requirements of black cars under State Law, does that refresh your recollection as to where those requirements might be stated in State Law?

MS. GOLDBERG-CAHN: Objection.

A. Not really. I know -- my recollection is it may be in many places in the State Law. It's in the State Law when it comes to Workers' Comp and the creation of the black car fund. But there's probably other places in State Law where there is reference to the black car.

Q. Is the definition any different?

MS. GOLDBERG-CAHN: Objection.

A. I wouldn't be able to answer that without looking at them because I think it's in a couple different places and it's addressing Workers' Comp, so I don't know. I would have to look at them.

Q. The definitions that we've seen in Chapter 51 in New York City Code Chapter 59, are they used when TLC licenses black cars and black car bases?

MS. GOLDBERG-CAHN: Objection.

A. The Licensing Division has a whole process for licensing black car bases and they have to follow our rules, and that's the definition in our

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rules.

Q. Do you know if they do?

MS. GOLDBERG-CAHN: Objection.

A. My assumption is that they do.

Q. But you don't know?

A. As CEO, I can't know each and every thing that goes on. The assumption is that everybody is following the rules as they're supposed to.

Q. You assume they follow the rules but you're not actually sure that they do?

MS. GOLDBERG-CAHN: Objection.

A. I have confidence in the staff that they follow the rules.

Q. Prior to 2014, did the TLC require a black car base seeking licensure to demonstrate that it was a franchise in compliance with the New York Franchise Act or were they based on a cooperative corporation consistent with cooperative corporation?

MS. GOLDBERG-CAHN: Objection.

A. Prior to 2014, I was general counsel, so my knowledge of the Licensing Division is limited, but my knowledge that the licensing process is consistent is that the Licensing Division required all black car bases to make the same showing when

1 Meera Joshi

2 they apply for a base license.

3 Q. Did they require the black car base to
4 make a showing that it was either a franchise or a
5 cooperative corporation consistent with State Law?

6 MS. GOLDBERG-CAHN: Objection.

7 A. I can speculate that, yes, they did
8 require them to make a showing that they met that
9 requirement of our -- the requirement in our rules
10 and in the ad code.

11 Q. Are you speculating, but you don't know?

12 A. I was general counsel in 2014. I wasn't
13 in charge of the Licensing Division. I didn't work
14 in the Licensing Division. I don't know specifically
15 what they were asked, what paperwork they were asking
16 for.

17 MR. KAUFMAN: Are you finished?

18 THE WITNESS: Yes.

19 (Counsel conferring.)

20 Q. What about now? Do you know if the TLC
21 complies with the definitions in the code, in the
22 rules, when licensing black car bases?

23 MS. GOLDBERG-CAHN: Objection.

24 A. My understanding is that it's been
25 consistent, so the requirements that are set forth in

1 Meera Joshi

2 our rules and in the code have been applied
3 consistently since, you know, over the last many
4 years.

5 Q. You said you were speculating as to
6 pre-2014. Are you speculating as to now or do you
7 know now?

8 MS. GOLDBERG-CAHN: Objection.

9 A. As CEO, I don't know every single
10 transaction. I have confidence that the Licensing
11 Division is following the rules and licensing people
12 in accordance with them.

13 Q. Prior to January 2014, what kind of
14 documentation did the TLC require to demonstrate that
15 the base that was seeking licensure was either a
16 franchise or cooperative corporation?

17 MS. GOLDBERG-CAHN: Objection.

18 A. Prior to 2014, when I was general
19 counsel, I'm not aware of the specific documents
20 Licensing was requiring.

21 Q. Are you aware of what documents are
22 required now?

23 A. Now I'm not aware of the specific
24 documents that Licensing requires.

25 Q. Who would know?

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A. The head of the Licensing Division should know what documents are required as part of the base application.

Q. That's Gary Weiss?

A. Deputy Commissioner Gary Weiss' head of the Licensing Division. Him or others within his unit would know.

Q. Who are the others?

A. Gary Weiss would be best to answer that.

Q. Who was the head of Licensing in January of 2014, do you know?

A. Deputy Commissioner Gary Weiss.

Q. He's been head of Licensing since when, do you know?

A. I don't know when he started, but he's been here since I -- he was the head of Licensing when I started in 2011.

Q. So a black car base has to be either a cooperative corporation or a franchise. Is that correct?

MS. GOLDBERG-CAHN: Objection.

A. Under the rules, it says -- I will just read it to you because that's the definition. Our rules say all black car vehicles are owned -- no.

1 Meera Joshi

2 That's the vehicles.

3 Under our rules, a black car -- all black
4 car vehicles are owned by a franchises of the base or
5 are members of a cooperative that operates the base.

6 Q. So a black car base has to either be
7 organized as a franchise or a cooperative, correct?

8 MS. GOLDBERG-CAHN: Objection. This
9 calls for a legal conclusion.

10 A. This refers to black car vehicles.

11 Q. I'm looking at 59A-03 in this case, which
12 has been marked as Exhibit 9.

13 A. This refers also to black car vehicles.
14 "All black car vehicles are owned by franchises of
15 the base or are members of a cooperative that
16 operates the base."

17 Q. So the base has to be either a
18 cooperative or -- the organization that operates the
19 base has to either be a cooperative or a franchise,
20 correct?

21 MS. GOLDBERG-CAHN: Objection. Are you
22 asking her to interpret the law for you?

23 MR. ACKMAN: No. I am asking her what
24 they do, whether that's the correct
25 interpretation, whether the TLC's practice is to

1 Meera Joshi

2 require that the base be either a cooperative or
3 a franchise.

4 MS. GOLDBERG-CAHN: Objection.

5 A. My understanding is that Licensing
6 requires that the base provide documentation to show
7 their compliance to the rules, and that includes this
8 rule that says they must show that all black car
9 vehicles are owned by franchises of the base or are
10 members of a cooperative that operates the base.

11 Q. If a luxury car base claims to be a
12 cooperative, does the TLC require that black car
13 owners have an ownership interest in the base?

14 MS. GOLDBERG-CAHN: Objection.

15 A. It depends, I think, on what the
16 definition of cooperative is, and so it's unclear to
17 me right now what definition of cooperative is the
18 controlling definition of cooperative.

19 Q. Where does the TLC get its definition of
20 cooperative?

21 MS. GOLDBERG-CAHN: Objection.

22 A. The TLC gets -- my understanding is from
23 all bases and documentation saying they are part of a
24 cooperative. They don't then ask for additional
25 cooperative -- additional information or a

1 Meera Joshi

2 description of the type of cooperative.

3 Q. So does the TLC not require that the base
4 that claims to be cooperative be formed in compliance
5 with the cooperative corporation law?

6 MS. GOLDBERG-CAHN: Objection. What law
7 are you referring to?

8 MR. ACKMAN: Cooperative corporation.
9 It's a New York law.

10 MS. GOLDBERG-CAHN: Do you have the law?
11 Do you want her to interpret the law for you?

12 MR. KAUFMAN: No. If she knows.

13 A. My understanding is that there -- you
14 know, the bases, all bases come in and make a showing
15 that they are part of a franchise or a cooperative,
16 and the controlling definition of cooperative may be
17 different for different bases.

18 Q. Focusing on cooperative, not franchise
19 for the time being, must the TLC -- must the base
20 owner show, the applicant for a base license show
21 that black car owners who are affiliated with that
22 base have an ownership interest in the base?

23 MS. GOLDBERG-CAHN: Objection.

24 A. They show some demonstration that they
25 are members of a cooperative. I don't know what that

1 Meera Joshi

2 demonstration is.

3 Q. Do they show -- does the black car base
4 have to show that the black car owners who are
5 affiliated with the base have equity in the
6 cooperative corporation that operates the base?

7 MS. GOLDBERG-CAHN: Objection.

8 A. They make a showing that they are part of
9 a cooperative that satisfies the Licensing Division.
10 I don't know the controlling definition of
11 cooperative that's used.

12 Q. Do they have to show that members of the
13 base or affiliates to the base have voting rights in
14 the operation of the base?

15 MS. GOLDBERG-CAHN: Objection.

16 A. They make a showing that their base is a
17 member of a cooperative, and like I said before,
18 there are several different kinds of cooperatives. I
19 don't know which one is the controlling one that each
20 base uses.

21 Q. What do you mean there are several types
22 of cooperatives?

23 A. My understanding is that there are
24 different definitions for cooperative.

25 Q. Different definitions where?

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2 MS. GOLDBERG-CAHN: Objection.

3 A. In different laws, you know, there is
4 different definitions for how there could be a
5 cooperative and there's not necessarily only one
6 formulation for a cooperative.

7 Q. I'm only aware of one cooperative
8 corporation in New York State. Maybe there's another
9 one. Is there some other law in New York State that
10 defines cooperative corporation?

11 MS. GOLDBERG-CAHN: Objection. If you
12 have the law, put it in front of her.

13 MR. ACKMAN: She can answer.

14 MS. GOLDBERG-CAHN: If you know.

15 A. My understanding is there is -- there are
16 different ways to form a cooperative, and what
17 Licensing requires is that you show, if you are going
18 under the cooperative line, that you show evidence
19 that you're part of a cooperative or you are a
20 cooperative. And that's exactly what they required
21 of everybody.

22 Q. What kind of evidence must they show?

23 MS. GOLDBERG-CAHN: Objection.

24 A. I'm not familiar with the specific kinds
25 of evidence that they require.

1 Meera Joshi

2 Q. How could the controlling definition of
3 cooperative be different for different bases?

4 MS. GOLDBERG-CAHN: Objection.

5 A. I would defer to someone who is an expert
6 on cooperative law.

7 Q. Who is that?

8 A. I don't know.

9 Q. Does anyone at TLC have any expertise in
10 corporate law?

11 A. Not that I am aware of.

12 Q. Are different rules applied to different
13 base applications?

14 MS. GOLDBERG-CAHN: Objection.

15 A. No.

16 Q. Does the TLC require --

17 A. Actually, let me say, a livery base has
18 different rules and lux limos have different rules
19 than a black car base.

20 Q. Do black car bases have officers and
21 directors?

22 MS. GOLDBERG-CAHN: Objection.

23 A. Sitting here, I don't recall. There are
24 officer and director requirements that are provided
25 for licensing with respect to the base applications

1 Meera Joshi

2 and I can't tell you right now whether they are the
3 livery, the commuter van, the black car, the lux
4 limo. They are probably in our rules.

5 Q. I'm focusing solely on black car and
6 black car bases. Do they have directors and
7 officers?

8 MS. GOLDBERG-CAHN: Objection.

9 A. If they are required to have directors
10 and officers, they make a showing of those directors
11 and officers to the Licensing Division.

12 Q. Does the TLC require that the affiliates
13 of the base have voting rights for electing those
14 directors and officers?

15 MS. GOLDBERG-CAHN: Objection.

16 A. If the TLC rules require such a showing,
17 then the Licensing Division would require that they
18 make it.

19 Q. Does the TLC require that a cooperative
20 have an annual meeting?

21 MS. GOLDBERG-CAHN: Objection.

22 A. I can't answer that question. I'm not
23 aware if they do or they don't.

24 Q. Does the TLC require that black car
25 bases -- that black cars be dispatched from a central

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facility?

MS. GOLDBERG-CAHN: Objection.

A. That is a -- the dispatch requirement is for all for-hire vehicles that they be done prearranged and they are dispatched from a base station or a central facility. So that's a prerequisite and it's also an ongoing obligation as part of enforcement.

Q. Does the TLC ever check whether black cars are being dispatched from a central facility?

MS. GOLDBERG-CAHN: Objection.

A. The TLC does enforcement actions to see if people are skirting the dispatch requirement.

Q. Does the TLC ever check that black cars are accepting fares only on a prearranged basis?

MS. GOLDBERG-CAHN: Objection.

A. The TLC does enforcement action to make sure that for-hire vehicles are operating under a prearranged basis.

Q. Do you agree that a black car base -- black car may not be licensed if the owner does not hold a franchise from the company that owns the base or is a member of a cooperative that operates the base?

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2 MS. GOLDBERG-CAHN: Objection.

3 A. I would defer to Licensing. Is your
4 question -- I'm sorry. Would you repeat the question
5 because I'm getting confused.

6 Q. I'm talking about a black car. Can a
7 black car be properly licensed if the owner does not
8 hold a franchise from the company that owns the base
9 or is a member of the cooperative that operates the
10 base?

11 MS. GOLDBERG-CAHN: Objection. Calls for
12 a legal conclusion.

13 A. Unfortunately, all TLC rules are
14 complicated. So the vehicle -- you're saying if the
15 vehicle is affiliated to a black car base, then the
16 black car base has to be a cooperative or a
17 franchise?

18 Q. No. I'm asking about black cars. Can
19 they be licensed if the owner does not hold either a
20 franchise from a company that owns the base or is a
21 member of the cooperative that operates the base.

22 MS. GOLDBERG-CAHN: Objection. Calls for
23 a legal conclusion.

24 A. I think the licensing of black car
25 vehicles -- I would have to look to what Licensing

1 Meera Joshi

2 looks at when they do the actual application.

3 Q. You don't know what they look at?

4 A. I don't know what they look at off the
5 top of my head, no.

6 Q. But your position is -- actually, do you
7 know whether TLC requires compliance with New York
8 City Code in licensing black cars?

9 MS. GOLDBERG-CAHN: Objection.

10 A. Yeah, we have to be compliant with the
11 New York City Code.

12 Q. You have to be, you're saying.

13 A. Yes, we are. We follow the rules.

14 Q. Because the rules exist, therefore, you
15 follow them. Is that your testimony?

16 A. Yes. We follow the rules that exist.

17 Q. But you don't know if they actually do;
18 is that correct?

19 MS. GOLDBERG-CAHN: Objection.

20 A. What actually do?

21 Q. In licensing black cars specifically, do
22 you know if they actually follow the rules?

23 A. I have full confidence that the licensing
24 staff follows the rules and regulations that are
25 applicable to licensing black cars.

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Q. But you don't know?

MS. GOLDBERG-CAHN: Objection.

A. It's impossible to say I know each and every action of each and every employee of an agency that has about -- between 500 and 600 employees.

Q. In deciding whether to license a black car, do you require that the car be affiliated with a black car base?

MS. GOLDBERG-CAHN: Objection. Calls for a legal conclusion.

A. Yes, although there are some caveats, and I would refer you to the rules because there are some periods of time when a car can be unaffiliated. I think they have a grace period of about 60 days where a car can be unaffiliated. A for-hire car can affiliate with a for-hire base. If it's a black car base, they can also then re-affiliate with a livery base or a lux limo base. And there are also times in between where I think they're given a grace period when they are in between affiliations, when they are considered unaffiliated, but that time is limited.

Q. At the time that they apply or are seeking licensure, do they have to be affiliated with a black car base?

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2 MS. GOLDBERG-CAHN: Objection.

3 A. A car needs to show they have base
4 affiliation when they are seeking their license.

5 Q. And do they need to be dispatched from a
6 central facility -- sorry.

7 MS. GOLDBERG-CAHN: Objection.

8 Q. Do black cars need to be dispatched from
9 a central facility?

10 MS. GOLDBERG-CAHN: Same objection.

11 A. A black car needs to be dispatched in
12 order to provide for-hire service.

13 Q. From a central facility?

14 A. They need to be dispatched from a base.
15 Is that what you're referring to as you refer to a
16 central facility? They need to be dispatched from a
17 for-hire base.

18 Q. And they need to -- is it true they need
19 to be dispatched on a prearranged basis?

20 MS. GOLDBERG-CAHN: Objection. I'm
21 confused as to whether you're saying the law
22 requires it or the Commissioner's understanding
23 of what TLC requires. What's the timeline in
24 the questioning?

25 Q. Does TLC require that they be dispatched

1 Meera Joshi

2 from a prearranged base?

3 MS. GOLDBERG-CAHN: Objection.

4 A. Yes, as the law requires.

5 Q. So how many black cars is Uber currently
6 affiliated with, roughly?

7 MS. GOLDBERG-CAHN: Objection.

8 A. So Uber has many bases under different
9 names, so you're saying all of those bases? I would
10 guess over 65,000 that are affiliated with their
11 base. Those cars can take dispatches from multiple
12 bases, not just Uber. Uber is the base that they are
13 affiliated with.

14 Q. Do you know if the Uber affiliated cars
15 are being dispatched from the base as opposed to from
16 a server in California?

17 MS. GOLDBERG-CAHN: Objection.

18 A. The different bases are required to
19 provide us trip records and the trip records are
20 required to show us the base that dispatched them,
21 along with the base identifying number, the dispatch
22 which is where the pickup was and the drop-off, the
23 driver and the vehicle.

24 Q. Uber operates all over the world,
25 correct?

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2 MS. GOLDBERG-CAHN: Objection.

3 A. I don't know the specifics of Uber's
4 operation.

5 Q. You never heard that?

6 A. I heard of it and I know in the press
7 it's reported they operate all over the world. I
8 don't know their company makeup and the exact
9 corporations that operate where.

10 Q. So does the TLC know whether the car is
11 being dispatched from a server in, say, California as
12 opposed to from someone in New York?

13 MS. GOLDBERG-CAHN: Objection.

14 A. So we require all of the bases to provide
15 us with the trip records showing the dispatch, and
16 bases have the ability to use different means to do
17 that dispatch. It must be documented by us. I mean,
18 it must be documented and provided to us and that's
19 what they provide us, as well as many other bases
20 that use back-end computer dispatch systems. They
21 provide us the computer generated records of how the
22 dispatch works.

23 Q. I want to ask you about the other bases,
24 now that you mention it. The other bases, are they
25 affiliated with companies that operate outside of New

1 Meera Joshi

2 York City?

3 MS. GOLDBERG-CAHN: Objection.

4 A. I wouldn't know. I imagine some of them
5 are.

6 Q. So do you know in any given trip that an
7 Uber car is being dispatched from a base in New York
8 City as opposed to a base -- as opposed to from some
9 location in California?

10 MS. GOLDBERG-CAHN: Objection.

11 A. The dispatch records that we get from
12 Uber and from every company, as well as other ones
13 that use back-end computer systems give us the base
14 that's licensed here in New York City and tells us
15 that that base has dispatched it.

16 Q. So all you know is what Uber tells you.

17 MS. GOLDBERG-CAHN: Objection.

18 A. But we also have other ways to look at
19 it. For example, when consumers call in, they give
20 us a base number if they have a complaint about a
21 particular dispatch and that base we can track back
22 to bases licensed by New York City.

23 Q. So Uber has roughly 25 bases now, is that
24 correct, in New York?

25 A. Probably.

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Q. And they're all at the same address, correct?

A. I don't know. You'd have to check.

Q. Does the TLC check whether there is actually someone that is affiliated with that base at that address, that's actually doing anything to arrange a trip between an Uber car and an Uber customer?

MS. GOLDBERG-CAHN: Objection.

A. The TLC -- the TLC has a practice that doesn't, you know, sort of go to every base and see exactly where the dispatches are happening, but many bases use a computer systems to dispatch.

Q. Has Uber always been required to provide trip records to the TLC since they started operating in New York City?

A. No. Initially, Uber and Lyft, all the black car bases, all the livery bases and all the lux limo bases were not required to provide trip records. In 2014, we passed a rule requiring all of them to provide us with trip records and that's when the for-hire industry started providing trip records to the TLC.

Q. Do you consider an E-Hail taxi that is

1 Meera Joshi

2 cruising the streets and receiving fares that might
3 be picked on a moment's notice to be a
4 prearrangement?

5 MS. GOLDBERG-CAHN: Objection. This
6 calls for a legal conclusion.

7 A. What are you calling an E-Hail taxi?

8 Q. An Uber.

9 MS. GOLDBERG-CAHN: Same objection.

10 A. So can you repeat the question, then?

11 Q. Do you consider a scenario where an Uber
12 vehicle is cruising the streets and receives fares
13 that he can pick up at a moment's notice to be a
14 prearrangement?

15 MS. GOLDBERG-CAHN: Same objection.

16 A. I consider that fares that drivers pick
17 up through the Uber app in New York City, as that
18 app -- because that dispatch is required to comply
19 with our rules, to be prearranged.

20 Q. Regardless of the amount of time between
21 the request for the fare and the actual pickup?

22 MS. GOLDBERG-CAHN: Objection.

23 A. The requirement for prearrangement -- as
24 long as the requirements for prearrangement are met,
25 the TLC doesn't guide whether it has to be within a

1 Meera Joshi

2 certain amount of time.

3 Q. Where are the requirements for
4 prearrangement stated?

5 MS. GOLDBERG-CAHN: Objection. This
6 calls for a legal conclusion.

7 A. This is all in our rules.

8 Q. No, it's not. Tell me which rule defines
9 prearrangement.

10 MS. GOLDBERG-CAHN: Objection. I am
11 going to instruct her not to answer.

12 A. I'm not the general counsel. I'm the CEO
13 now and chair, so I don't review the rule book with
14 the regularity that I did as general counsel. So I
15 am not going to sit here and tell you it's on
16 Page 43, Subsection 2, little i. I don't have that
17 knowledge.

18 Q. So your testimony is that there is a rule
19 that defines prearrangement?

20 MS. GOLDBERG-CAHN: Objection. Again,
21 I'm going to direct her not to answer. She is
22 not providing legal conclusions, legal analysis
23 for you.

24 MR. KAUFMAN: It's not a legal analysis.
25 She is chair of the TLC and she is former

1 Meera Joshi

2 general counsel. Either she shows there is a
3 rule or not. We are not asking for an
4 interpretation of the rule.

5 MS. GOLDBERG-CAHN: There is plenty of
6 interpretation on this particular aspect and
7 many other reported cases. You can go ahead,
8 answer.

9 A. I believe there are rules, as well as
10 probably both case law regarding the definition of
11 dispatch and prearrangement.

12 Q. You're not sure there is a rule?

13 MS. GOLDBERG-CAHN: Same objection.

14 A. You know, there are rules and I don't
15 know if they use the word dispatch or prearrangement,
16 but they certainly touch on that subject.

17 Q. Did the TLC ever make -- outside of a
18 rule, did the TLC make its definition of
19 prearrangement clear to the industry before the
20 2013-2014 auctions?

21 MS. GOLDBERG-CAHN: Objection.

22 A. Between the 2013-2014 -- I'm sorry.

23 Q. Auctions.

24 A. I don't know -- what do you mean by made
25 clear?

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Q. Make some announcement, send industry notices, correct?

MS. GOLDBERG-CAHN: Objection.

Q. They have press releases?

A. Right.

Q. They have both those things, right?

A. Well, there --

Q. Let me just clarify. The TLC regularly issues industry notices, correct?

A. Yes.

Q. And the TLC regularly issues press releases, correct?

A. Not so regularly.

Q. And the TLC regularly publishes rules, and when it does, it produces a statement of the basis and purpose of that rule, correct?

A. Yes.

Q. So in any of those methods, did the TLC ever make clear, prior to the 2013-2014 auctions, that it would allow -- it would deem a fare, dispatch from an Uber base in a moment's notice connecting the customer immediately, fairly immediately, to be a form of prearrangement?

MS. GOLDBERG-CAHN: Objection. If you

1 Meera Joshi

2 can answer.

3 A. I don't recall. There was some industry
4 notices about payment, but I actually -- I don't
5 specifically recall.

6 Q. Are some black car bases, as far as you
7 know, organized as franchises?

8 MS. GOLDBERG-CAHN: Objection.

9 A. I don't know.

10 Q. Does the TLC, when using the term
11 cooperative, intend to comply with cooperative
12 corporation law?

13 A. I don't know what the controlling law is
14 for the definition of cooperative.

15 Q. You don't know what it is?

16 A. I don't know what it is.

17 Q. Is it something as defined in the TLC
18 rules or outside of the TLC rules?

19 MS. GOLDBERG-CAHN: Objection. I think
20 you've been through this line of questioning
21 before.

22 A. I think the reference you've given me is
23 the reference to cooperative in the TLC rules.

24 Q. Does a member of a cooperative have a
25 certificate of membership or a stock certificate in

1 Meera Joshi

2 the cooperative corporation?

3 MS. GOLDBERG-CAHN: Objection.

4 A. I don't know. It would depend on the
5 governing cooperative rules.

6 Q. Which governing cooperative rules?

7 MS. GOLDBERG-CAHN: Same objection.

8 A. Whatever rules govern the formation of
9 that cooperative.

10 Q. Did Uber ever apply for and obtain a
11 livery base license?

12 A. I believe they did.

13 Q. And who informed Uber that instead of a
14 luxury limo license or a livery license they should
15 instead apply for a black car license?

16 MS. GOLDBERG-CAHN: Objection.

17 A. I don't know if that was information that
18 was provided to them.

19 Q. Do you know if TLC -- let me ask you.

20 Did you ever have any conversation with
21 Uber about what kind of licenses it might apply for?

22 A. Not that I recall.

23 Q. Do you know if anyone at the TLC had any
24 conversation with Uber about what kind of license it
25 might apply for?

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A. Not that I know or not that I can recall.

Q. Do you know if Ashwini Chhabra ever had any conversation with Uber about what kind of license it might apply for?

A. I don't know.

MR. ACKMAN: Ashwini, A-S-H-W-I-N-I, Chhabra, C-H-H-A-B-R-A, two h's. I know it's unusual.

Q. Anyway. When did you say you're leaving the TLC?

A. I plan to leave the TLC in the coming weeks.

Q. Have you had any conversations with any possible employers?

MS. GOLDBERG-CAHN: Objection.

A. Yes, I have.

Q. Are any of them in the taxi industry?

A. No.

Q. So you haven't talked about working for Uber or for Lyft?

A. No.

MR. ACKMAN: I'd like to take a quick break.

THE VIDEOGRAPHER: The time is 12:30. We

1 Meera Joshi

2 are off the record.

3 (Recess taken.)

4 THE VIDEOGRAPHER: The time 12:38. We
5 are back on the record.

6 MS. GOLDBERG-CAHN: We just want to
7 remind everyone that we had indicated that
8 Commissioner Joshi stop at 1:00 o'clock.

9 Q. We heard testimony, Ms. Joshi, that Uber
10 bases submit a two-page document saying that they
11 have some kind of cooperative agreement and that
12 document is accepted as adequate proof of cooperative
13 ownership. Is that true?

14 MS. GOLDBERG-CAHN: Objection.

15 A. I don't know. You'd have to ask
16 Licensing.

17 Q. We have also heard testimony that the TLC
18 only checks that ten cars are parties to a
19 cooperative black car base. Is that true?

20 MS. GOLDBERG-CAHN: Objection.

21 A. I don't know the specifics of Licensing's
22 practice with respect to all the base applications
23 that it receives.

24 Q. Did TLC ever publically announce that it
25 would not require that all black car owners be either

1 Meera Joshi

2 franchisees or cooperative shareholders of the base?

3 MS. GOLDBERG-CAHN: Objection.

4 A. I don't recall.

5 Q. You don't recall any such announcement?

6 MS. GOLDBERG-CAHN: Objection.

7 A. Without any context or anything, I don't
8 recall that.

9 Q. I'm sorry. What context would it be?
10 I'm asking if they've ever been in any -- I'm not
11 aware of it. I'm asking if you are.

12 MS. GOLDBERG-CAHN: Objection.

13 Q. How would Uber or other large bases know
14 they wouldn't have to demonstrate that all its
15 affiliated cars were not owned by -- sorry. Let me
16 rephrase that.

17 How would Uber know that it would not
18 have to demonstrate that all of its affiliated
19 vehicles are not owned by either franchisees or
20 cooperative owners of the base?

21 MS. GOLDBERG-CAHN: Objection. The
22 witness said she doesn't even know if that's the
23 truth out there.

24 MR. ACKMAN: Okay, I will ask that.

25 Q. Do you -- can you assure us that Uber,

1 Meera Joshi

2 that all of the owners -- sorry.

3 Are all the cars affiliated with Uber
4 bases either franchisees of the base or cooperative
5 owners of the base?

6 MS. GOLDBERG-CAHN: Objection.

7 A. I know that every black car base is
8 required to make a showing that Licensing requires of
9 them, and that's the showing that Uber or any other
10 black car base would have to make.

11 Q. I am asking are they required to show
12 that more than ten of their cars are members of a
13 cooperative that operates a base?

14 MS. GOLDBERG-CAHN: Objection.

15 A. That's a question you asked before and
16 I'm not aware about the specific number that
17 Licensing requires them to show. Whatever they
18 require them to show, they require every black car
19 base to show.

20 Q. And are you aware that some Uber bases
21 have thousands of affiliated vehicles?

22 A. I am aware that Uber bases have many
23 affiliated vehicles. I would presume that some of
24 them have a thousand or more.

25 Q. And are you aware of any way that TLC

1 Meera Joshi

2 requires that all, as opposed to just ten of those
3 vehicles, be cooperative owners of the base?

4 MS. GOLDBERG-CAHN: Objection.

5 A. I'm not aware of what Licensing's
6 practices are in that area.

7 Q. Have you ever heard of Uber base
8 affiliates having any voting rights in the operation
9 of their bases?

10 MS. GOLDBERG-CAHN: Objection.

11 A. I'm not familiar with that.

12 Q. Have you ever heard of any members of
13 Uber affiliated bases having equity that can be
14 transferred in their base?

15 MS. GOLDBERG-CAHN: Objection. Asked and
16 answered.

17 A. I'm not familiar with that for Uber or
18 for any black car base.

19 Q. Are you aware of any private
20 communication between the TLC and either Uber or Lyft
21 concerning how they might comply with the black car
22 licensing rules?

23 MS. GOLDBERG-CAHN: Objection.

24 A. What does private mean?

25 Q. Nonpublic.

1 Meera Joshi

2 A. So FOIL-able.

3 Q. Are you aware of any conversation, any
4 communication that is not in the public record
5 currently between Uber and/or Lyft concerning how
6 they can comply with the black car bases licensing
7 rules?

8 MS. GOLDBERG-CAHN: Same objection.

9 A. I'm not aware.

10 Q. Prior to the 2013-2014 auctions, did the
11 TLC ever state publically that black car bases can be
12 licensed without having all of their cars be
13 cooperative owners of the base?

14 MS. GOLDBERG-CAHN: Objection.

15 A. I have no recollection of that or the TLC
16 talking about that affiliation requirement for all
17 black car bases.

18 Q. Wouldn't it have been important
19 information for potential auction buyers?

20 MS. GOLDBERG-CAHN: Objection.

21 A. I can't speculate as to that.

22 (Joshi's Exhibit No. 11, Listing of
23 Current Black Car Bases, was received and marked
24 for identification.)

25 Q. I'm showing you a document that has been

1 Meera Joshi

2 marked Exhibit 11. I will represent to you that this
3 is part of a spreadsheet taken off the TLC website in
4 November of 2018, which is a list of black car bases.
5 Does this at all look familiar to you?

6 A. I haven't reviewed this particular
7 document, but I accept your representation that it's
8 from our website and it's listing all the bases.

9 Q. You do know that on the TLC website there
10 is a list of bases, right?

11 A. Yes, yes.

12 Q. And you recognize the first -- entire
13 first page and then the last two on the second
14 page -- actually, sorry. Several of them on the
15 second page are all the same address.

16 A. Yes.

17 Q. So those are all Uber affiliated bases,
18 correct?

19 MS. GOLDBERG-CAHN: Objection.

20 A. I believe they are. It says "Alternate
21 Name of Licensee," Uber. Many of them -- all of them
22 say Uber, so they would be Uber affiliated bases.

23 Q. Do you recognize that address, 636 West
24 28th Street?

25 A. Recognize it as what?

1 Meera Joshi

2 Q. Are you familiar with whether Uber is
3 there or not?

4 A. We have 900 bases. I'm not familiar with
5 their addresses.

6 Q. These are big bases, correct?

7 MS. GOLDBERG-CAHN: Objection.

8 A. We have 900 bases.

9 Q. So is it your position -- do you have any
10 assurance -- let's look at the first one, Grun LLC,
11 which has 6,724 affiliated vehicles. Do you believe
12 that the owners of those vehicles are all cooperative
13 owners of the base?

14 MS. GOLDBERG-CAHN: Objection.

15 A. I am not familiar with the arrangement
16 between the -- all of the arrangements between the
17 base and the drivers, so I don't think I can answer
18 that question.

19 Q. Do you have any confidence that, say, a
20 majority of the affiliated vehicle owners are
21 cooperative owners of the base?

22 MS. GOLDBERG-CAHN: Objection.

23 A. I can't answer that question.

24 Q. What about the next one, Sechs-NY, LLC,
25 6,263 vehicles. Do you know if most or any of those

1 Meera Joshi

2 vehicles are owned by people with cooperative
3 ownership interest in the base?

4 MS. GOLDBERG-CAHN: Objection.

5 A. I can't answer that question.

6 Q. Can you answer it for Eins-NY, LLC?

7 A. No, I cannot.

8 Q. Is there anyone at the TLC who would know
9 how many of the affiliated vehicles for these Uber
10 affiliated bases have a cooperative ownership
11 interest in the base?

12 MS. GOLDBERG-CAHN: Objection.

13 A. There may be somebody in Licensing who is
14 familiar with that.

15 Q. Who would that be?

16 A. I don't know who that would be.

17 Q. Now, when a car is or purports to be a
18 cooperative owner of a base, does that imply anything
19 other than the fact -- other than they are listed on
20 a document that says cooperative agreement?

21 MS. GOLDBERG-CAHN: Objection.

22 A. I don't know what the -- I can't tell you
23 what the legal ramifications of their representations
24 are.

25 Q. As far as the TLC is concerned, do they

1 Meera Joshi

2 have to have equity in the base?

3 MS. GOLDBERG-CAHN: Objection. Asked and
4 answered. I believe you asked this line of
5 questioning already.

6 Q. Does the TLC check whether they have
7 voting rights in the base?

8 MS. GOLDBERG-CAHN: Asked and answered.
9 Don't answer it.

10 MR. ACKMAN: No, I didn't ask that.

11 MS. GOLDBERG-CAHN: You asked it three
12 times.

13 Q. Does the TLC ever check if affiliated car
14 owners have any voting rights in the base?

15 A. The practices at Licensing are -- I'm not
16 familiar with each and every one of them. They
17 present -- every base presents the material that
18 Licensing requires and Licensing issues the license
19 if they meet the licensing requirements. So I can't
20 tell you in detail what each and every step of
21 them -- of that process is.

22 MR. ACKMAN: I think this would be a good
23 time to break, if you want to break now.

24 MS. GOLDBERG-CAHN: Is there still a plan
25 to continue?

Meera Joshi

MR. ACKMAN: Yes.

THE VIDEOGRAPHER: The time is 12:48. We
are off the record for February 27, 2019.

(TIME NOTED: 12:48 p.m.)

MEERA JOSHI

Subscribed and sworn to before
me this ____ day of _____, 2019

NOTARY PUBLIC SIGNATURE

NOTARY PUBLIC of the State of: _____

My Commission expires: _____, 2019

1

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STATE OF NEW YORK) Page ____ of ____

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COUNTY OF QUEENS)

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I wish to make the following changes, for the following reasons:

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WITNESS ' SIGNATURE

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C E R T I F I C A T E

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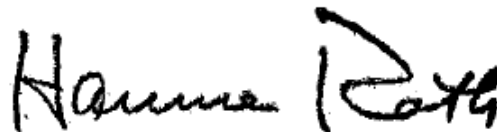
COUNTY OF KINGS)

I, HANNA ROTH, a Shorthand Reporter
and Notary Public within and for the State of New
York, do hereby certify:

That MEERA JOSHI, the witness whose
deposition is hereinbefore set forth, was duly sworn
by me, and that such deposition is a true record of
the testimony given by such witness.

I further certify that I am not
related to any of the parties to this action by blood
or by marriage, and that I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 13th day of March 2019.



HANNA ROTH

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