

SUPREME COURT OF THE STATE OF NEW YORK

COUNTY OF QUEENS

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DALER SINGH, et al,

Plaintiff(s) ,

-against-

Index No.: 701402/2017

THE CITY OF NEW YORK, et al,

Defendant(s) .

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Date: March 1, 2019

Time: 9:14 a.m.

CONTINUED VIDEOTAPED DEPOSITION of MEERA JOSHI,  
held at 33 Beaver Street, New York, New York,  
pursuant to Notice, taken before Judeen M.  
Denniston, a reporter and Notary Public within and  
for the State of New York.

A p p e a r a n c e s :

On behalf of Plaintiff:

WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP

270 Madison Avenue, 10th Floor

New York, New York 10016

BY: DANIEL L. ACKMAN, ESQ.

BENJAMIN KAUFMAN, ESQ.

kaufman@whafh.com

On behalf of Defendant:

NEW YORK CITY LAW DEPARTMENT

CORPORATION COUNSEL of the CITY OF NY

100 Church Street

New York, New York 10007

BY: MICHELLE GOLDBERG-CAHN, ESQ.

migoldbe@law-nyc.gov

On behalf of Defendant:

NEW YORK CITY TAXI & COMMISSION

33 Beaver Street, 22nd Floor

New York, New York 10004

BY: CHRISTOPHER C. WILSON, ESQ.

ALSO PRESENT:

HOWARD BRODSKY - Legal Videographer

JENNIFER LERNER - Assistant Corporation Counsel

SARA GIRGIS - Assistant Corporation Counsel

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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:

All rights provided by the C.P.L.R., and Part  
221 of the Uniform Rules for Conduct of  
Depositions, including the right to object to any  
question, except as to form, or to move to strike  
any testimony at this examination is reserved: and  
in addition, the failure to object to any question  
or to move to strike any testimony at this  
examination shall not be a bar or waiver to make  
such motion at, and is reserved to, the trial of  
this action.

This deposition may be sworn to by the witness  
being examined before a Notary Public before whom  
this examination was begun, but the failure to do  
so or to return the original of the deposition to  
counsel, shall not be deemed a waiver of the  
rights provided by Rule 3116, C.P.L.R., and shall  
be controlled thereby

The filing of this original of this deposition  
is waived.

IT IS FURTHER STIPULATED, a copy of this

examination shall be furnished to the attorney for  
the witness being examined without charge.

\* \* \* \* \*

1  
2 THE VIDEOGRAPHER: We are  
3 now on the record.

4 This is the recorded  
5 deposition of Meera Joshi taken  
6 by the plaintiffs. In the  
7 matter of Daler Singh, et al  
8 plaintiffs, versus the City of  
9 New York, et al defendants.  
10 Index number 701402/2017 in the  
11 Supreme Court of the State of  
12 New York, County of Queens. This  
13 deposition is proceeding at the  
14 Taxi & Limousine Commission, 33  
15 Beaver Street, New York, New  
16 York, 10004, on Friday, March  
17 1st, 2019, at approximately  
18 9:14.

19 My name is Howard Brodsky  
20 and I'm the legal video  
21 specialist in association with  
22 Veritext Legal Solutions with  
23 offices located in New York, New  
24 York. The court reporter is  
25 Judeen Denniston, in association

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with Veritext.

Will counsel please state  
their appearances for the  
record?

MR. ACKMAN: Daniel Ackman  
for plaintiff.

MR. KAUFMAN: Benjamin  
Kaufman for plaintiffs.

MS. GOLDBERG-CAHN:  
Michelle Goldberg-Cahn,  
assistant corporation counsel  
for the defendants.

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

MS. LERNER: Jennifer  
Lerner, assistant corporation  
counsel for the defendants.

MS. GIRGIS: Sara Girgis,  
assistant corporation counsel  
for the defendants.

THE VIDEOGRAPHER: Thank  
you.

Will the court reporter

1 M. JOSHI - VOL II

2 please swear in the witness?

3 COURT REPORTER: Could you  
4 raise your right-hand?

5 Do you promise the testimony  
6 you're about to give this  
7 morning is the whole truth,  
8 nothing but the truth, subject  
9 to penalties of perjury?

10 THE WITNESS: I do.

11 COURT REPORTER: Okay. Put  
12 your hand down.

13 Thank you.

14 M E E R A J O S H I, the witness herein, having  
15 first been duly sworn by a Notary Public of  
16 the State of New York, was examined and  
17 testified as follows:

18 EXAMINATION BY

19 MR. ACKMAN:

20 Q. Good morning, Ms. Joshi. Are you  
21 going to be going to work for the Rudin  
22 Center after you leave the TLC?

23 MS. GOLDBERG-CAHN:

24 Objection.

25 A. I am a visiting scholar with the



1 M. JOSHI - VOL II

2 Wagner School, which is part of NYU, which  
3 works with ... I think the Rudin Center is  
4 underneath Wagner.

5 Q. Will that be a job or just a title?  
6 Is there a salary?

7 MS. GOLDBERG-CAHN:

8 Objection. What's the relevance  
9 here? I gave you a lot of leeway  
10 the other day about asking about  
11 post-employment. I think --

12 MR. ACKMAN: I don't really  
13 need to explain the relevance.

14 You can answer the question.

15 A. Can you --

16 Q. Is that a job with a salary or just  
17 a title?

18 A. It is a program called the Visiting  
19 Scholars Program. It's not a salary job.

20 Q. Okay.

21 A. It's an academic program.

22 Q. All right. When you were at the TLC  
23 did you work with Ashwini Chhabra?

24 A. Yes, I did.

25 Q. Did you work with him closely?

1 M. JOSHI - VOL II

2 MS. GOLDBERG-CAHN:

3 Objection.

4 A. He is a deputy commissioner the same  
5 as I was a deputy commissioner, and so we  
6 were colleagues and worked together.

7 Q. When he was at the TLC did he have  
8 communications with Uber?

9 A. I am not privy to every  
10 communication Ashwini Chhabra had, but I  
11 assume in the course of his work, like he had  
12 communications with a lot of our licensees,  
13 he had communications with Uber.

14 Q. All right. Do you know if those  
15 communications were by phone and by email?

16 A. I would only be speculating. I don't  
17 know how he communicated in each and every  
18 instance.

19 Q. Do you know if his communications  
20 with Uber were extensive?

21 MS. GOLDBERG-CAHN:

22 Objection.

23 A. I can't speculate as to that.

24 Q. Do you know if he communicated with  
25 them about Black Car licensing?

1 M. JOSHI - VOL II

2 A. Again, these are questions probably  
3 more aptly directed to Ashwini Chhabra who'd  
4 have personal knowledge.

5 Q. Okay. Did he tell the TLC, as far as  
6 you know, that he was going to join Uber  
7 before he left the TLC?

8 MS. GOLDBERG-CAHN:

9 Objection.

10 A. At the time Ashwini left I was chair  
11 and he did inform me that he was leaving the  
12 TLC to join Uber.

13 Q. How much time before he left?

14 A. I don't recall at this time. It may  
15 have been a month, weeks, or somewhere  
16 between two months and one week, but I don't  
17 recall specifically the time period.

18 Q. Did you say the other day on a  
19 television interview that the TLC, "Must be  
20 driven by the data"?

21 MS. GOLDBERG-CAHN:

22 Objection.

23 A. I was asked, I think, a question  
24 about the future of TLC and policy making,  
25 and I did say it should be driven by data in

1 M. JOSHI - VOL II

2 the context of making policy on such aspects  
3 as how to deal with for-hire vehicles and  
4 congestion. We get the trip records as a  
5 function of TLC rulemaking done in the last  
6 [crosstalk] --

7 Q. Sorry. I'm just asking if you said  
8 that.

9 A. I'm giving you a complete answer.  
10 I'm giving you the context of the answer as  
11 well.

12 Q. Okay. Has that been your practice at  
13 the TLC to be driven by data?

14 A. The TLC, since I began in 2014 as  
15 chair, has endeavored to get data from apps  
16 that no other city has gotten. Data  
17 specifically related to trips has increased  
18 the amount of data we've gotten from apps  
19 like Lyft and Uber from trips, again, like no  
20 other city, and we consistently use that data  
21 in formulating things like driver pay  
22 protection policies, as they relate to how  
23 the apps function.

24 Q. When did the data tell you that  
25 there was a crisis for medallion owners?

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M. JOSHI - VOL II

MS. GOLDBERG-CAHN:

Objection.

A. I think that the term "crisis for medallion owners" has multiple meanings in different contexts. If you could just narrow the question for me that'd be helpful.

Q. Do you think there's now a crisis for medallion owners?

A. There are many medallion owners that are in economic crisis now unable to pay back their loans.

Q. Okay. When did the data tell you that?

MS. GOLDBERG-CAHN:

Objection.

A. The data tells different things. It depends on whether lenders looked at the data or owners looked at the data.

Q. No, I'm not asking about lenders.

MS. GOLDBERG-CAHN: Mr.

Ackman, please allow the commissioner to finish her testimony.

MR. ACKMAN: No, your

1 M. JOSHI - VOL II

2 Commissioner --

3 MS. GOLDBERG-CAHN: You are  
4 cutting her off.

5 MR. ACKMAN: Is consistently  
6 not answering the questions. You  
7 should instruct her to be  
8 responsive if you want me not to  
9 cut her off.

10 MS. GOLDBERG-CAHN: Mr.

11 Ackman --

12 Q. Okay, I'm gonna rephrase the  
13 question.

14 When did the indicate to you, not to  
15 lenders, not to anyone else, that there was a  
16 crisis for medallion owners?

17 MS. GOLDBERG-CAHN:

18 Objection.

19 A. Over time, the data has indicated  
20 that there has been a decline in the fare box  
21 and a decline in the trip volume. Both of  
22 those affect the medallion industry  
23 negatively.

24 Q. When did you start noticing that?

25 A. We look at the data every month and

1 M. JOSHI - VOL II

2 we can see month-to-month what the changes  
3 are.

4 Q. Right. When did you notice that the  
5 situation had become a crisis?

6 MS. GOLDBERG-CAHN:

7 Objection.

8 A. Not to do your job for you, but are  
9 you asking me when did I notice a decline in  
10 the trip volume?

11 Q. No.

12 A. That I can give you.

13 Q. No, I'm not asking that. I'm asking  
14 when did you notice there was a crisis-level  
15 situation for medallion owners?

16 MS. GOLDBERG-CAHN:

17 Objection.

18 Just answer the question.

19 A. Okay. I noticed a decline in the  
20 trip volume that happened month-over-month,  
21 as well as in the fare box that's been  
22 consistent since some point in 2014 to today.

23 Q. When did you learn that medallion  
24 prices had been cut in half since the time of  
25 the auctions?

1 M. JOSHI - VOL II

2 MS. GOLDBERG-CAHN:

3 Objection.

4 A. Every month we post medallion  
5 transaction prices, and every month you can  
6 see the difference between the prior month.  
7 Over the months between probably, and without  
8 the reports in front of me I can't date it  
9 exactly, but some point in 2014 to today the  
10 prices have continuously been on a downward  
11 spin.

12 Q. When did you notice they had been  
13 cut in half since the auction times?

14 MS. GOLDBERG-CAHN:

15 Objection. I think this was  
16 asked and answered.

17 A. I think we went over this the other  
18 day.

19 Q. We did not.

20 MS. GOLDBERG-CAHN: Same  
21 objection.

22 A. Could we read back the questions  
23 that were asked on Wednesday because --

24 Q. No, we cannot.

25 A. There was a series of --



1 M. JOSHI - VOL II

2 Q. We cannot read back those questions.

3 A. Cut in half questions that I  
4 answered.

5 Q. I think I only made one copy of  
6 this. I'm showing you what's marked --

7 MS. GOLDBERG-CAHN: Is that  
8 something that was previously  
9 marked?

10 MR. ACKMAN: What? Twelve.

11 MS. GOLDBERG-CAHN: A new  
12 exhibit.

13 MR. ACKMAN: A new exhibit.

14 COURT REPORTER: We're  
15 marking it --

16 MR. ACKMAN: Exhibit 12.

17 (Document marked Exhibit 12  
18 for identification as of this  
19 date by the reporter.)

20 MS. GOLDBERG-CAHN: We just  
21 have the one marked exhibit  
22 copy?

23 MR. ACKMAN: Right.

24 MS. GOLDBERG-CAHN: Okay.

25 MR. ACKMAN: It's a very

1 M. JOSHI - VOL II  
2 brief exhibit.

3 MS. GOLDBERG-CAHN: We're  
4 still gonna, obviously, need a  
5 copy.

6 A. Would you guys like to look at it  
7 first before I answer questions on it?

8 Q. I'm showing you a document that's  
9 ... do you recognize that document? It's been  
10 marked Exhibit 12.

11 A. I have a paper in front of me that's  
12 entitled December 2016 Medallion Sales Chart,  
13 which I assume is a copy of what would appear  
14 on the TLC website as the monthly chart  
15 showing every transaction that happened that  
16 month.

17 Q. Do you see that the prices at that  
18 point were roughly half or less than half of  
19 what they were at the medallion auctions?

20 MS. GOLDBERG-CAHN:  
21 Objection. Prices as to what?

22 MR. ACKMAN: Medallions.

23 MS. GOLDBERG-CAHN: Which  
24 one?

25 MR. ACKMAN: Either one.

1 M. JOSHI - VOL II

2 Either independent or corporate.

3 MS. GOLDBERG-CAHN: Same  
4 objection. You can answer.

5 A. I don't have a comparison document  
6 in front of me, but if you give me a  
7 comparison document I'm happy to do the math  
8 and tell you whether the difference between  
9 the prices in 2014 are 50 percent of the  
10 prices that I'm looking at on this paper.

11 Q. At some point, did the prices go  
12 below 50 percent of what they were at the  
13 time of the auctions?

14 MS. GOLDBERG-CAHN:  
15 Objection.

16 A. You have asked me these questions  
17 and I have repeatedly said I'm happy to do  
18 the math, but under oath I'm not gonna state  
19 50 percent or not 50 percent, unless I have  
20 an opportunity to look at two comparison  
21 prices, do the math, and then I can qualify  
22 whether it is 50 percent or below 50 percent,  
23 or above 50 percent.

24 MR. ACKMAN: Can you mark  
25 this? I'm showing you a document

1 M. JOSHI - VOL II

2 that's marked Exhibit 13.

3 (Document marked Exhibit 13  
4 for identification as of this  
5 date by the reporter.)

6 Q. Do you recognize that document?

7 A. (Witness perusing document.)

8 MS. GOLDBERG-CAHN: Do you  
9 have one for us?

10 MR. ACKMAN: Yeah. Here  
11 (handing.)

12 Q. You see that document,  
13 Exhibit 13?

14 A. I see document marked Exhibit 13  
15 entitled January 2019 Medallion Sales Chart,  
16 which I assume is a copy of the sales chart  
17 that would appear on our website showing  
18 every medallion transaction that happened in  
19 the month of January 2019.

20 Q. Would you agree with me that, at  
21 this point, medallion prices were 80 percent  
22 below where they were at the time of the  
23 auction?

24 MS. GOLDBERG-CAHN:  
25 Objection.

1 M. JOSHI - VOL II

2 A. I am not going to say under  
3 deposition, under oath, with certainty a  
4 mathematical statement without having the  
5 benefit of having two sets of numbers in  
6 front of me to do the calculations and  
7 provide you with the accurate answer that I  
8 think you seek.

9 Q. We gave you the numbers the other  
10 day. Do you recognize that these numbers are  
11 less than half of what they were at the time  
12 of the auction?

13 MS. GOLDBERG-CAHN: Mr.  
14 Ackman, what numbers are you  
15 referring to with the price of  
16 the auction? We talking November  
17 2013, 2014?

18 MR. ACKMAN: Let me answer  
19 your question. First of all, you  
20 don't ask me questions. You can  
21 object. No speaking objections.

22 MS. GOLDBERG-CAHN: You need  
23 to clarify.

24 Q. Looking at where it says there's  
25 one, two, three, four transactions that are

1 M. JOSHI - VOL II

2 listed as non-foreclosure, two medallions  
3 each, the total is \$350,000. I'll do the math  
4 for you, it's \$175,000 per medallion. Is that  
5 less than half of what they were at the time  
6 of the auctions?

7 MS. GOLDBERG-CAHN:

8 Objection.

9 A. I am not going to make mathematical  
10 statements without the benefit of two sets of  
11 numbers. If the math is straightforward math  
12 I'm not sure why the question is coming to me  
13 as commissioner if it is a basic math problem  
14 that you have admitted yourself you can do  
15 that calculation.

16 Q. Okay.

17 A. I'm being deposed as commissioner,  
18 so I'm not sure why that question's coming to  
19 me if it's a basic math question.

20 Q. Okay. Move to strike that answer as  
21 speaking objection and nonresponsive.

22 A. It was an answer.

23 Q. Okay. At any point, did you, as  
24 commissioner, do anything in response to the  
25 decline in medallion prices?

1 M. JOSHI - VOL II

2 MS. GOLDBERG-CAHN:

3 Objection.

4 A. As the agency commissioner, we took  
5 a number of steps to increase what we believe  
6 is the primary purpose of taxi medallions,  
7 and that is to provide hailable public  
8 service and accessible service to the people  
9 of New York. In order to increase service, we  
10 wanted to make some changes to existing rule,  
11 so it's easier for owners to get their cars  
12 on the street and easier for drivers to lease  
13 them. I'll give you some examples. It's not  
14 an exhaustive list, but here are some  
15 examples of some of those steps, medallion  
16 owners ask that we get rid of the partition  
17 requirement, which we did. Medallion owners  
18 ask that we get rid of the retirement  
19 requirement, which we did.

20 Medallion owners asked that we get  
21 rid of a requirement that they use certain  
22 vehicles, which we did. Medallion owners  
23 asked that we work to get the transfer tax  
24 lowered, which we did. Medallion owners asked  
25 that we get rid of the distinction between

1 M. JOSHI - VOL II

2 independent and corporate medallions, which  
3 we did in working with city council.  
4 Medallion owners asked that the requirement  
5 that drivers go to school be extended to  
6 every driver and not just taxi drivers, so  
7 that all drivers would have the same  
8 threshold requirements. We did that as well  
9 and required every single app driver to take  
10 the identical education requirements that  
11 taxi drivers do.

12 The medallion owners asked that we  
13 open up the field of possible drivers they  
14 could use to drive taxis, so that they would  
15 have an easier time getting their cars out on  
16 the street. We worked with city council and  
17 we created the universal license, so whereas  
18 prior to 2014 medallion owners had access to  
19 about 50,000 drivers, after that change was  
20 made medallion owners had access to the total  
21 universe of drivers, 200,000 drivers. Those  
22 are some examples of things, regularly  
23 actions the agency took in order to help  
24 owners get their cars out on the street and  
25 increase service.



1 M. JOSHI - VOL II

2 Q. Did any of those actions result in  
3 an increase in medallion prices?

4 MS. GOLDBERG-CAHN:

5 Objection.

6 A. I'm not in a place where I can give  
7 you an exact cause and effect of the  
8 relationship between a regulatory action we  
9 took, some of which gave people options,  
10 whether it took advantage of that option,  
11 their specific loan, and whether it changed  
12 their specific price. We did get feedback  
13 that medallion owners were getting an  
14 increase in drivers at times as a result, and  
15 we did get feedback that the restrictions on  
16 independent, corporate, and the reduction in  
17 transfer tax were increasing liquidity in the  
18 market, which they believed would help.

19 Q. Okay. Move to strike that answer. I  
20 am asking simply did any of your measures  
21 that you just listed in great detail result  
22 in an increase in medallion prices?

23 MS. GOLDBERG-CAHN:

24 Objection. Asked and answered.

25 Do not answer this again.

1 M. JOSHI - VOL II

2 You just answered.

3 MR. ACKMAN: No, no, she did  
4 not answer.

5 MS. GOLDBERG-CAHN: He  
6 didn't like her answer, so he  
7 moved to strike.

8 MR. ACKMAN: Okay, okay. All  
9 right.

10 Q. Okay. Did medallion owners ask that  
11 the TLC impose a parity between black cars  
12 and yellow cabs, in terms of handicap  
13 accessibility?

14 MS. GOLDBERG-CAHN:  
15 Objection.

16 A. Medallion owners made numerous asks.  
17 I don't, sitting here today, specifically  
18 recall if that was one of their asks. I  
19 wouldn't be surprised if it was. We did put,  
20 for the first time ever in the history of the  
21 TLC, as well as first in the nation, a  
22 mandate on the apps to provide accessible  
23 service. We were sued by them and we still  
24 prevailed.

25 Q. Sued by who?

1 M. JOSHI - VOL II

2 A. The apps. All of the apps sued us  
3 when we put an accessibility mandate on them.

4 MR. WILSON: Other bases  
5 sued us too.

6 A. Yes, other bases as well, yeah.

7 Q. Right. Nevertheless, there's no  
8 parity, right?

9 MS. GOLDBERG-CAHN:

10 Objection.

11 A. There are two different situations.  
12 The taxi accessibility mandate is the  
13 function of a federal settlement.

14 Q. Okay.

15 A. It's a different environment --

16 Q. I'll withdraw the question --

17 A. In which that was made.

18 Q. That's just completely --

19 A. The other one was a policy that we  
20 turned into rulemaking and got passed.

21 Q. What percentage of yellow cabs are  
22 supposed to have handicap accessibility?

23 MS. GOLDBERG-CAHN:

24 Objection.

25 A. Under the settlement agreement,

1 M. JOSHI - VOL II

2 which I'm sure you have seen, it's a public  
3 document and if I had it in front of me I  
4 would read it for you, but my recollection of  
5 that settlement agreed is by 2020, 50 percent  
6 of the yellow taxis should be accessible and  
7 individually requires, and, again, I'm doing  
8 this from recollection, I don't have the  
9 document in front of me, it's publicly  
10 available, you can read it as well, that 50  
11 percent of every incoming taxi be accessible  
12 every year.

13 Q. Okay. What percentage of black cars  
14 are to be accessible?

15 MS. GOLDBERG-CAHN:

16 Objection.

17 A. Again, there is a rule, which is  
18 public. It is in our rule book. It sets forth  
19 two different mandates. Twenty-five percent  
20 of all trips must be in an accessible vehicle  
21 or you must meet specific response times. As  
22 I stated earlier, there is no debate. The  
23 mandates for the two sectors are different  
24 circumstances. One settlement is a federal  
25 lawsuit and, two, the traditional TLC

1 M. JOSHI - VOL II

2 rulemaking process.

3 Q. Okay. You testified the other day  
4 that there was some document or language in  
5 the TLC website that alerted the public that  
6 the TLC sales average price figures were not  
7 calculated in the normal way averages are  
8 calculated. Do you recall that?

9 MS. GOLDBERG-CAHN:

10 Objection. Are you talking about  
11 talking about testimony at a  
12 deposition or some other  
13 interview that you're referring  
14 to?

15 MR. ACKMAN: I'm talking  
16 about testimony at a deposition.

17 MS. GOLDBERG-CAHN: Okay.

18 MR. ACKMAN: Is there some  
19 other testimony you've given in  
20 the last few days?

21 MS. GOLDBERG-CAHN: You  
22 referenced an interview, so I  
23 was asking what you were talking  
24 --

25 MR. ACKMAN: Right, but

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M. JOSHI - VOL II

that's not testimony, Michelle.  
You know that. Okay, do you  
recall that testimony?

MS. GOLDBERG-CAHN:

Objection.

A. I know you asked me questions. What  
I specifically answered I'd have to go back  
to the transcript and read it.

Q. Okay. Do you recall saying that  
there was some document or language on the  
TLC website that alerted the public as to how  
sales average prices were calculated?

MS. GOLDBERG-CAHN:

Objection.

A. Again, if I have the benefit of  
looking at my transcript I can give you  
exactly what I said. Without the benefit, I'm  
speculating, and I don't think --

Q. Sitting here today, do you say that  
there was some document or language on the  
TLC website that alerted the public that TLC  
calculated average sale prices for medallions  
in a way that is different from the normal  
calculation of an average?

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M. JOSHI - VOL II

MS. GOLDBERG-CAHN:

Objection. This has been asked  
and answered numerous times.

Q. She seems to not remember though.

A. I did not say I do not remember. I  
said --

Q. Okay, I'm asking you now --

A. That if you want me to provide you -  
-

Q. Ms. Joshi --

A. You need to let me speak. If you  
want me to provide you with an accurate  
answer you need to provide me with the  
underlying documents from which to make that  
accurate answer.

Q. Okay. Do you recall testifying to  
that effect?

MS. GOLDBERG-CAHN:

Objection.

A. I recall you asking me about the  
averages, and I recall saying it was my  
understanding that some way, whether it was  
through the website or some other manner the  
TLC communicated to the public that the way

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averages, as called sales averages on the chart, were calculated was not exactly the same as the way a simple average was calculated. As to the exact wording and exact placement of that language I said to you previously, and I say again today, I do not recall specifically.

Q. Okay. Were you able to find that language or that document on the TLC website since your testimony two days ago?

MS. GOLDBERG-CAHN:

Objection. Was there a requirement to do that?

MR. KAUFMAN: He didn't ask if it was a requirement.

Q. I'm asking if you found it.

A. I have a busy day. I did not --

Q. Is that a no? It's a yes or a no question.

MS. GOLDBERG-CAHN: Let her finish her testimony.

MR. ACKMAN: We're under a strict time pressure in this deposition. She consistently



1 M. JOSHI - VOL II  
2 filibusters and wastes time.  
3 It's a yes or no question.  
4 Instruct her to answer yes or  
5 no.

6 A. I'm entitled to get clarification  
7 for questions if I'm answering them under  
8 oath.

9 Q. It's a yes or no question. Did you  
10 find the document or the language?

11 MS. GOLDBERG-CAHN:  
12 Objection.

13 A. It is a leading question because it  
14 implies that I looked for it or I had an  
15 obligation to look for it --

16 Q. Did you look for it?

17 A. Neither of which was true.

18 Q. You didn't look for it?

19 A. I had no obligation to look for it.  
20 I did not look for it.

21 Q. You didn't find it. Okay. Now, you  
22 testified that medallion crisis had fallen by  
23 several hundred thousand dollars.

24 MR. ACKMAN: Let me mark  
25 this.

1 M. JOSHI - VOL II

2 COURT REPORTER: It's 14.

3 (Document marked Exhibit 14  
4 for identification as of this  
5 date by the reporter.)

6 Q. I'm giving you Exhibit 14. Look at  
7 that one and Exhibit 13.

8 MS. GOLDBERG-CAHN: Do  
9 you have an extra there?

10 MR. ACKMAN: Yeah.

11 A. I just wanna comment, I have an  
12 Exhibit 14 and an Exhibit 13, which based on  
13 my initial review look exactly the same.

14 Q. One is January. One is December.

15 A. One says January 2019 and the --

16 Q. Sorry, I gave you the wrong one.

17 A. Second says January 2019.

18 MS. GOLDBERG-CAHN: Do you  
19 need December back?

20 MR. KAUFMAN: You have the  
21 December?

22 MS. GOLDBERG-CAHN: I have a  
23 December.

24 MR. KAUFMAN: That's the one  
25 that we're marking now. She has

1 M. JOSHI - VOL II

2 the January from before.

3 MS. GOLDBERG-CAHN: I just  
4 didn't know if Dan needed one.

5 MR. KAUFMAN: We're okay.

6 MS. GOLDBERG-CAHN: We're  
7 good. That's fine.

8 Thank you.

9 Q. I'm showing you two documents. One  
10 is marked Exhibit 13, which you already  
11 identified, and another marked Exhibit 14.

12 Can you identify Exhibit 14?

13 A. Exhibit 14 looks like a copy of a  
14 chart that would've appeared on the TLC  
15 website, listing every transaction, the price  
16 that was reported to the TLS during the month  
17 of December 2018.

18 Q. Right. The other day you  
19 characterized the fallen medallion prices by  
20 several hundred thousand dollars. Do you  
21 stand by that characterization?

22 MS. GOLDBERG-CAHN:

23 Objection.

24 A. I am not clear on the correlation  
25 between you showing me these exhibits and you

1 M. JOSHI - VOL II

2 giving me this broad statement that you're  
3 asking me to stand by. Could you please  
4 narrow the question for me?

5 Q. I'm asking if you still stand by the  
6 characterization that medallion prices have  
7 fallen by several hundred thousand dollars  
8 since the time of the TLC auctions?

9 MS. GOLDBERG-CAHN:

10 Objection.

11 A. Is there a relation between the two  
12 exhibits that you've put in front of me?

13 Q. Yes, it shows you the prices now.

14 MS. GOLDBERG-CAHN: Same  
15 objection.

16 A. I don't have in front of me a  
17 reference document from 2014.

18 Q. You saw them the other day, no?

19 A. I don't have photographic memory.

20 Q. Okay. I'll show you what was marked  
21 Exhibit 5.

22 A. Do we have the Exhibit 5 from  
23 yesterday?

24 Q. Yes, right there.

25 A. Does anybody have the exhibits from

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M. JOSHI - VOL II

yesterday?

MR. KAUFMAN: The court  
reporter took them.

THE WITNESS: Okay.

MR. ACKMAN: Yeah, let's  
reenter it. We'll mark it again.

MS. GOLDBERG-CAHN: Okay.

THE WITNESS: We're gonna  
remark this as 15?

MS. GOLDBERG-CAHN: Yes,  
it'll be 15.

(Document marked Exhibit 15  
for identification as of this  
date by the reporter.)

Q. I'm showing you a document marked  
Exhibit 15.

A. (Witness perusing document.)

Q. Do you recognize that document?

MS. GOLDBERG-CAHN: Take a  
close look.

Just for the record, is this  
the same at the previous Exhibit  
5?

MR. ACKMAN: Yes.

1 M. JOSHI - VOL II

2 MS. GOLDBERG-CAHN: Okay.

3 A. Okay. It's a document entitled  
4 January '14 Medallion Transfers. I presume  
5 it's a copy of what appeared on the TLC  
6 website listing every transfer that happened  
7 in January 2014, the sales price that was  
8 reported to the TLC.

9 Q. Okay. Now looking at those three  
10 documents, Exhibit 5, Exhibit 13, and Exhibit  
11 14, do you stand by the characterization that  
12 medallion prices fell by several hundred  
13 thousand dollars from the time of the  
14 auctions until today?

15 MS. GOLDBERG-CAHN:  
16 Objection. I don't see anything  
17 about the auctions in front of  
18 the witness.

19 A. I believe in January 2014 there had  
20 been auctions in 2013, but it predates any  
21 2014 auctions.

22 Q. All right. I'm asking roughly the  
23 time ... the auctions were in late 2013 and  
24 early 2014. Did you not know that?

25 MS. GOLDBERG-CAHN:

1 M. JOSHI - VOL II

2 Objection.

3 A. I do know that, but that was not a  
4 question before me.

5 Q. Okay. Roughly the time of the  
6 auctions, January 2014, to today, do you  
7 stand by the characterization, yes or no,  
8 that medallion prices fell by several hundred  
9 thousand dollars?

10 MS. GOLDBERG-CAHN:

11 Objection. Answer.

12 A. The reason why it is hard to make  
13 generalizations, and why I stressed  
14 yesterday, is if you can see, for example,  
15 December 2018, there is a variety of prices  
16 ranging from \$700,000 to \$235,000, actually  
17 all the way down to \$145,000 if I look at  
18 page 2. Then there is a range of prices on  
19 the document marked Exhibit 15. It's  
20 difficult to make a generalization that as a  
21 whole 50 percent when you have this variety  
22 you would need to calculate that exactly.  
23 Yes, there is a discrepancy of several  
24 hundred thousand dollars between many of the  
25 prices listed in the January 2014 document

1 M. JOSHI - VOL II

2 and the December 2018 document. You can also  
3 see there's incredible variety in the prices.

4 Q. Yes. Some of them are two medallions  
5 and some of them are for one, but I'm moving  
6 to strike that answer because that's not  
7 responsive. I'm asking simply the other day  
8 you said the medallion crisis had fallen by  
9 several hundred thousand dollars. Do you  
10 stand by that characterization?

11 A. (No verbal response.)

12 Q. If you can answer it yes or no,  
13 fine. If not, we'll move on.

14 MS. GOLDBERG-CAHN:

15 Objection.

16 A. Asked and answered, and I said it  
17 under oath. Yes, whatever I said under oath,  
18 as is reflected in the transcript, is an  
19 accurate reflection of my statement. Please  
20 refer back to the transcript.

21 Q. All right. Are you familiar with the  
22 term bubble?

23 MS. GOLDBERG-CAHN:

24 Objection.

25 Q. In economics or finance?



1 M. JOSHI - VOL II

2 MS. GOLDBERG-CAHN: Same  
3 objection.

4 A. Yes.

5 Q. What does it mean?

6 A. I know that I've used the term  
7 bubble. When I've used the term bubble I have  
8 referenced a time when prices are  
9 artificially inflated. Often that is due to  
10 factors that ... artificially inflated and  
11 don't take into account the full panoply of  
12 factors that may affect a price.

13 Q. Do you say publicly, or privately  
14 for that matter, in 2014 or 2013 that  
15 medallion prices were a bubble?

16 MS. GOLDBERG-CAHN:  
17 Objection.

18 You can answer.

19 Q. Let me rephrase the question. In  
20 2013 or 2014, did you ever say publicly that  
21 medallion prices were artificially inflated?

22 MS. GOLDBERG-CAHN:  
23 Objection.

24 A. If you have a copy of my public  
25 statements I'm happy to review it and tell

1 M. JOSHI - VOL II

2 you --

3 Q. I'm asking if you recall.

4 A. I have talked about medallion prices  
5 generally. I have talked about artificial  
6 inflation of medallion prices. I have used  
7 the word bubble. I can't tell you sitting  
8 here today the exact date, time, year of  
9 those statements and which days, which years  
10 I used the term bubble or not.

11 Q. Okay. I don't have any of your  
12 statements where you said bubble, other than  
13 one. That was in 2015. I'm asking in 2013 or  
14 2014, did you use the term bubble to describe  
15 medallion prices?

16 MS. GOLDBERG-CAHN:

17 Objection. You were not --

18 Q. Yes or no.

19 MS. GOLDBERG-CAHN: Chair in

20 2013.

21 A. In 2013, I was general counsel. I  
22 don't specifically recall today whether I  
23 used that term in 2014.

24 Q. Do you recall anyone else at the TLC  
25 using that term in 2013 or 2014?

1 M. JOSHI - VOL II

2 MS. GOLDBERG-CAHN:

3 Objection.

4 A. I don't specifically recall.

5 Q. Do you recall anyone privately  
6 saying, within the TLC, in 2013 or 2014 that  
7 medallion prices were artificially inflated?

8 MS. GOLDBERG-CAHN:

9 Objection.

10 A. In 2013 I was general counsel.

11 Q. It doesn't matter what you were. I'm  
12 asking you-

13 A. In 2014 I was chair, and I don't  
14 specifically recall.

15 Q. Okay. We know what you were. The  
16 question had to do with whether you recalled  
17 the statement, not what your job was at the  
18 time.

19 MS. GOLDBERG-CAHN: It might  
20 be relevant if she could answer.

21 Q. Okay. Now, do you recall anyone at  
22 the TLC saying that medallion prices were  
23 artificial inflated at the time of the  
24 auctions?

25 MS. GOLDBERG-CAHN:

1 M. JOSHI - VOL II

2 Objection.

3 A. There were several auctions. Which  
4 auctions are you referring to?

5 Q. The 2013 and 2014 auctions. The  
6 dates the auctions are known to you and to  
7 everyone in this room. Right? Do you not know  
8 the dates of the auction?

9 A. Again, that is not a question in  
10 front of me. You are asking me a question.  
11 I'm asking for clarification-

12 Q. I'm asking between ... I'm gonna  
13 clarify. I'll withdraw the last question  
14 since you think it wasn't clear.

15 Between November 2013 and March of  
16 2014, do you recall anyone at the TLC  
17 characterizing medallion prices as being  
18 artificially inflated?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 Answer to the extent you  
22 can.

23 A. In 2013 I was general counsel. In  
24 2014 I was not an employee of the city of New  
25 York. I do not recall.

1 M. JOSHI - VOL II

2 Q. Did you ever discuss medallion  
3 prices with Francesco Bernizi [phonetic]?

4 MS. GOLDBERG-CAHN:

5 Objection.

6 A. Yes, I believe I have discussed  
7 medallion prices with Francesco.

8 Q. Did he ever say the medallion prices  
9 were artificially inflated?

10 A. I do not recall.

11 Q. Did he ever say medallion prices  
12 were the result of a bubble?

13 MS. GOLDBERG-CAHN:

14 Objection.

15 A. I do not recall.

16 (Document marked Exhibit 16  
17 for identification as of this  
18 date by the reporter.)

19 Q. I'm showing you a document marked  
20 Exhibit 16. Do you recognize that document?

21 A. This is an article that appeared in  
22 City Law in May/June 2015, which I believe  
23 was based on a talk that I gave at New York  
24 Law School.

25 Q. What do you mean it was based on a

1 M. JOSHI - VOL II

2 talk?

3 MS. GOLDBERG-CAHN:

4 Objection. Is the whole article

5 --

6 A. Yeah. I think it continues.

7 MR. KAUFMAN: Yeah, because  
8 it continues.

9 MS. GOLDBERG-CAHN: There  
10 are some pages of this exhibit  
11 that do not include the article,  
12 other --

13 MR. KAUFMAN: No.

14 MS. GOLDBERG-CAHN: Okay.

15 A. I don't think so.

16 MS. GOLDBERG-CAHN: I'm just  
17 clarifying.

18 Q. Anyway, what do you mean it was  
19 based on a talk?

20 MS. GOLDBERG-CAHN: Same  
21 objection.

22 A. There's something called the City  
23 Law Breakfast Series where they have speakers  
24 give talks about topics. Usually there are  
25 agency commissioners. I was asked to give one

1 M. JOSHI - VOL II

2 of those Breakfast Series talks. Following my  
3 talk, New York Law School asked if they could  
4 reproduce what I had said into an article and  
5 publish it in City Law, and I agreed.

6 Q. Did you write this article?

7 MS. GOLDBERG-CAHN:

8 Objection. Take a look end. Feel  
9 free to look at the end.

10 A. I don't see where the end is.

11 Q. The last page. That's what you just  
12 said. Why does she need to look at it?

13 MS. GOLDBERG-CAHN: I think  
14 it answers your question pretty  
15 loud and clear.

16 Q. No, it doesn't.

17 A. It says, "Meera Joshi is the chair  
18 of the Taxi & Limousine Commission. This  
19 article was adapted from her remarks at the  
20 City Law Breakfast on February 20th, 2015."

21 Q. All right, so did you write this  
22 article?

23 MS. GOLDBERG-CAHN:

24 Objection.

25 A. I'm gonna stand by what's said right

1 M. JOSHI - VOL II

2 here, which was it was adapted from my  
3 remarks from the City Law Breakfast.

4 Q. Who adapted it?

5 A. To the best of my recollection, it  
6 would be a combination of me, press people,  
7 and the New York Law School.

8 Q. Are these your words or not.

9 A. These are --

10 MS. GOLDBERG-CAHN:

11 Objection.

12 A. A summary of ... well more than a  
13 summary. I think they're pretty much what I  
14 said, but adapted, so that it's probably more  
15 conducive to appearing in an article. Often  
16 the spoken word at speeches isn't conducive  
17 to appearing in an article, so people wanna  
18 take out -- things like that, or they wanna  
19 condense certain sentences, so I assume that  
20 was the work that was done here to adapt what  
21 I said at the City Law Breakfast to make it  
22 conducive for an article.

23 Q. Okay. Can you look at page 65, the  
24 last page of the document? You say, fifth  
25 full paragraph on column one, "There is broad



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2 recognition that an artificial bubble in  
3 medallion values existed caused by a few  
4 transactions at record-high prices,  
5 transactions which were not actually  
6 representative of the asset's value." First  
7 of all, do you know when you gave this speech  
8 from which this article was adapted?

9 MS. GOLDBERG-CAHN:

10 Objection.

11 A. I think it's a matter of public  
12 record. You can find them on the New York Law  
13 School website. In 2015 I would've given this  
14 speech.

15 Q. Okay. Actually, it says February 20,  
16 2015, is that right

17 A. It reflects that that's when I spoke  
18 there, so I assume it's an accurate  
19 representation of when I spoke there.

20 Q. Okay. When you say there is a broad  
21 recognition, who else recognized that?

22 MS. GOLDBERG-CAHN:

23 Objection.

24 A. Sitting here today, trying to  
25 speculate what I was referring to when I gave

1 M. JOSHI - VOL II

2 that speech in 2015, four years ago, I would  
3 assume that I was talking about if there had  
4 been other press articles, if there had been  
5 commentary on parallels between the real  
6 estate marketing and the medallion market.

7 Q. Okay. Can you name any other person  
8 who said that there was an artificial bubble  
9 in medallion prices around this time?

10 MS. GOLDBERG-CAHN:

11 Objection.

12 A. I know I have seen it in the press,  
13 and I've heard other people say it, but right  
14 now today I can't recall exactly who.

15 Q. Do you recall when?

16 A. I put that in the same category as I  
17 know I've seen it, I know I've heard it,  
18 recounted the dates and the identities I  
19 can't recall at this moment.

20 Q. As you sit here today, you don't  
21 know anyone else who said that there was an  
22 artificial bubble in medallion prices in  
23 February of 2015?

24 MS. GOLDBERG-CAHN:

25 Objection.

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2 A. I think that's a very inaccurate  
3 characterization of what I said. I said --

4 Q. It's a question.

5 A. I do not recall. I feel confident  
6 that I heard it and saw it. I do not recall  
7 the names and I do not recall the dates. You  
8 have taken that sentence and turned it around  
9 into something completely different, which I  
10 don't think is ethical.

11 Q. Did you or anyone you know conduct  
12 an economic study, or a financial study, of  
13 medallion prices to support the  
14 characterization of medallion prices being  
15 caused by an artificial bubble?

16 MS. GOLDBERG-CAHN:

17 Objection.

18 A. You're gonna have to simplify the  
19 question.

20 Q. Let me -- Okay, I'll withdraw the  
21 statement.

22 A. That make it very difficult to  
23 answer the question.

24 Q. I'm withdrawing the question.

25 Did you do an economic study at the

1 M. JOSHI - VOL II

2 time you wrote this article ... or the time  
3 you made this speech from which the article's  
4 adapted, which indicated that medallion  
5 prices were caused by a bubble?

6 MS. GOLDBERG-CAHN:

7 Objection.

8 You can answer.

9 A. I, personally, did not do an  
10 economic study prior to this and, as  
11 reflected in my statements, there's no  
12 reference to an economic study I personally  
13 did. It says there is broad recognition.

14 Q. Did anyone at the TLC, as far as you  
15 know, do such a study?

16 MS. GOLDBERG-CAHN:

17 Objection.

18 A. All I can say is people may have  
19 been looking at these prices and had  
20 different thoughts and theories as they  
21 looked at these prices, but I do not recall  
22 today a specific bubble study, if that's what  
23 you're asking.

24 Q. Do you know anyone else in the city  
25 government as of February 2015 who had done a

1 M. JOSHI - VOL II

2 study that concluded that taxi medallion  
3 prices were caused by a bubble?

4 MS. GOLDBERG-CAHN:

5 Objection.

6 A. There may or may not have been. I  
7 don't, today sitting here, recall. That  
8 doesn't mean that didn't happen and I  
9 certainly don't have ... am not privy to  
10 everybody.

11 Q. Sitting here today --

12 MS. GOLDBERG-CAHN: Let her  
13 finish her answer.

14 A. Can I finish?

15 Q. I thought she was done.

16 A. Well, everybody usually isn't the  
17 end of a sentence. I'm not aware of  
18 everybody's duties and responsibilities  
19 within city government.

20 Q. Okay. Do you have any evidence,  
21 sitting here today, that there was a broad  
22 recognition that there was an artificial  
23 bubble in medallion prices?

24 MS. GOLDBERG-CAHN:

25 Objection.

1 M. JOSHI - VOL II

2 A. I believe I answered this. I said I  
3 was aware of other commentary that supported  
4 this view. You've asked me if I remember the  
5 names and the dates, and I've told you that I  
6 do not specifically recall sitting here  
7 today.

8 Q. Slightly different question, based  
9 on industry economics in 2013, are you aware  
10 of any economist or financial expert who said  
11 medallion prices were not at justified levels  
12 in late 2013?

13 MS. GOLDBERG-CAHN:

14 Objection.

15 A. I cannot specifically recall.

16 Q. Do you recall any TLC person,  
17 whether you or anyone else saying that taxi  
18 prices were caused by a bubble ... sorry.

19 Between 2013 and 2014, do you recall  
20 anyone at the TLC making a statement that  
21 taxi medallion prices were characterized as a  
22 bubble?

23 MS. GOLDBERG-CAHN:

24 Objection. Answer if you can.

25 A. I have to preface this, again,

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though it annoys you, with the fact that in 2013 I was general counsel and for several months in 2014 I was not an employee of the City of New York. To the extent I am able to answer it, and I was at the TLC, I do not specifically recall. That doesn't mean it didn't happen. That doesn't mean it did happen. That just means I don't specifically recall.

Q. Between the ... you left the TLC for about a three-month period between the time you were general counsel and you came back as CEO, correct?

A. Yes. We went over this --

Q. Okay.

A. On Wednesday. I don't have the exact dates. It may have been more or less than three months.

Q. During that time, did you have any conversations with anyone at the TLC?

MS. GOLDBERG-CAHN:

Objection. I think you asked this already.

Q. The time that you were away?

1 M. JOSHI - VOL II

2 A. Yes, I did.

3 Q. Did you give interviews with people  
4 at the TLC?

5 A. No, I did not.

6 MS. GOLDBERG-CAHN:

7 Objection.

8 Q. Okay. Who did you talk to during  
9 that time?

10 A. I have a lot of friends at the TLC.  
11 I kept in contact with many of my friends for  
12 social engagements and other discussions.

13 Q. Is it fair to say, between the time  
14 you quit as general counsel and returned as  
15 chair you were well aware of events at the  
16 TLC, correct?

17 MS. GOLDBERG-CAHN:

18 Objection.

19 A. No, that's not fair to say.

20 Q. Were you following events in the  
21 taxi industry at that time?

22 MS. GOLDBERG-CAHN:

23 Objection.

24 A. I don't remember what I was  
25 following and what I wasn't following.



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2 Q. Did anyone at the TLC, at the time  
3 of the auctions and that was in late 2013 or  
4 early 2014, as far as you know, communicate  
5 to the public that there was a bubble in taxi  
6 medallion prices?

7 MS. GOLDBERG-CAHN:

8 Objection.

9 A. I don't know.

10 Q. Have you ever indicated that the  
11 prices paid by the winning bidders at the  
12 medallion auctions were irrational or not  
13 based on economic realities?

14 MS. GOLDBERG-CAHN:

15 Objection.

16 A. I need a time period.

17 Q. Any time.

18 A. I don't specifically recall using  
19 those words. I know I have talked about  
20 medallion prices publicly, and I'm happy to  
21 look at any of my public statements.

22 Q. Do you recall there being an upset  
23 price at the medallion auctions?

24 MS. GOLDBERG-CAHN:

25 Objection. We went over this on

1 M. JOSHI - VOL II

2 Wednesday.

3 A. I was general counsel in 2013. There  
4 was an upset price. I presume there was an  
5 upset price in the 2014 auctions. I wasn't  
6 there for them. I wasn't involved with them.  
7 I don't know what practices were employed.

8 Q. Was that price artificially  
9 inflated?

10 MS. GOLDBERG-CAHN:

11 Objection.

12 A. The upset price is a price that's  
13 determined by OMB based on their review of  
14 transactions, and you'd have to refer to them  
15 to characterize that.

16 Q. I'm asking your characterization.

17 MS. GOLDBERG-CAHN: Same

18 objection.

19 A. I can't speak to that.

20 Q. Okay. Do you have any experience in  
21 banking or lending?

22 A. Professionally?

23 Q. Yes.

24 A. Are you asking me professionally do  
25 I have any experience in --

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2 Q. No, I don't mean whether you have a  
3 checking account. I'm asking do you have any  
4 experience professionally in banking or  
5 lending?

6 A. What do you call experience? As an  
7 attorney --

8 Q. Have you ever worked as a --

9 A. I worked at a law firm and I had a  
10 client that might've ... yes, I'm sure  
11 there's some cross section there where I've  
12 worked with people who are in the lending  
13 world. I am not trained in banking and I am  
14 not training in lending, and I hold no  
15 certifications in either of those fields.

16 Q. Have you ever worked for a bank?

17 A. No. I have not.

18 Q. Have you ever given a loan to  
19 someone you didn't know?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. That seems like an extremely broad  
23 question.

24 Q. Not to me.

25 MS. GOLDBERG-CAHN:

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2 Objection. She's not gonna  
3 answer as to her personal  
4 finances. I'm not gonna allow  
5 that.

6 Q. I'm asking if you've ever given a  
7 loan the way a bank gives a loan, as opposed  
8 to say giving a loan to a friend who couldn't  
9 pay for dinner one night?

10 MS. GOLDBERG-CAHN:

11 Objection.

12 A. I don't know all the ways banks give  
13 loans. Do you?

14 Q. Yes.

15 A. You know every single way a bank  
16 gives a loan?

17 Q. Yes. Okay --

18 A. I would not even begin to say I had  
19 that level of knowledge.

20 Q. Have you ever given a loan for which  
21 there was documentation?

22 MS. GOLDBERG-CAHN:

23 Objection. You're not answering  
24 as to your personal finances.

25 A. This is my personal life.

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2 Q. Okay, well it's not your personal.

3 MS. GOLDBERG-CAHN: You're  
4 deposing her as the chair of the  
5 TLC.

6 Q. Okay, we're --

7 MS. GOLDBERG-CAHN: You  
8 fought to get her as the chair  
9 of TLC, not to her personal --

10 Q. Okay, I'll withdraw the question.  
11 I'll withdraw the question. I withdraw the  
12 question.

13 As a lawyer, were you ever involved  
14 in investigating a bank for its lending  
15 practices?

16 MS. GOLDBERG-CAHN:  
17 Objection.

18 Answer if you can without  
19 revealing privilege.

20 A. I can say I don't recall. That  
21 doesn't mean in my role as a lawyer working  
22 for law firms that issue did not come up.

23 Q. Okay. You testified that several  
24 medallion lenders have been taken over by  
25 banking regulators.

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2 Do you recall that?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. It's a matter of public record that  
6 the credit union regulators have taken over  
7 many of the credit unions.

8 Q. Which ones?

9 A. You can verify this by looking in  
10 the press. It's a matter of public record. If  
11 you're asking me to recite them off the top  
12 of my head, I'll do the best that I can. It  
13 may not be an exhaustive list. I would advise  
14 you to verify it. Melrose --

15 Q. Never mind, I'll withdraw the  
16 question.

17 A. Credit Union, Monto [phonetic]  
18 Credit Union. Okay, thank you.

19 Q. Have any of the regulators, to your  
20 knowledge, accused medallion lenders of  
21 negligence or misconduct in their medallion  
22 lending?

23 MS. GOLDBERG-CAHN:

24 Objection.

25 A. Could you repeat that question?

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2 Q. Have any of the banking regulators,  
3 to your knowledge, accused medallion lenders  
4 of negligence, misconduct, or lack of due  
5 diligence in their medallion lending?

6 MS. GOLDBERG-CAHN:

7 Objection. To your knowledge.

8 A. To my knowledge, I know of a public  
9 document, which I believe is a part of the  
10 action where the regulators took over some of  
11 the credit unions and that takeover was based  
12 on what they phrased as unsound banking  
13 practices.

14 Q. Was the unsoundness of the banking  
15 practices due to the fact that they lent too  
16 much of their portfolio to medallion owners?

17 MS. GOLDBERG-CAHN:

18 Objection.

19 A. That could have to be a question  
20 that's more aptly answered by the regulators  
21 who did the takeover.

22 Q. Is the failure of these lenders and  
23 the resulting takeovers due to the failure of  
24 their collateral, specifically tax  
25 medallions?

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2 MS. GOLDBERG-CAHN:

3 Objection.

4 A. I don't have the expertise to answer  
5 that question. You'd have to ask the  
6 regulators.

7 Q. Did you say, I was not exactly clear  
8 on what your meaning was the other day, that  
9 some of the lenders, whether banks or credit  
10 unions, helped cause the decline in medallion  
11 prices through their lending practices?

12 MS. GOLDBERG-CAHN:

13 Objection.

14 A. I would need some context and I  
15 don't --

16 Q. Okay, I'll --

17 A. You said there was a meeting another  
18 day, so I'm confused by your question.

19 Q. No, I'm talking about your testimony  
20 two days ago.

21 A. Okay.

22 Q. Did you say, or intend to say, that  
23 some of the lenders, whether a bank or a  
24 credit union, helped cause the decline in  
25 medallion prices through their lending



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2 practices?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. I answered a question that you posed  
6 the other day. My answer's on the transcript,  
7 so I'd refer back to that. If you're asking  
8 me what I said the other day the best  
9 representation of that is what's on the  
10 transcript from Wednesday.

11 Q. Well, I wasn't clear of your  
12 meaning. I'll ask it again --

13 A. You weren't here Wednesday?

14 Q. I was here.

15 A. Then why don't you ... I'm confused.  
16 You said I didn't hear --

17 Q. I didn't say that. I said I wasn't  
18 clear on your meaning.

19 A. On my meaning.

20 Q. I'm asking your meaning now, do you  
21 believe that lenders helped cause a decline  
22 in medallion prices through their lending  
23 prices?

24 MS. GOLDBERG-CAHN:

25 Objection.

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2 A. I would need to look at the exact  
3 statement in order to understand the context  
4 in what my meaning.

5 Q. I'm not, sorry --

6 A. I'm not gonna speculate today based  
7 on memory. I have a full-time job, many  
8 things have happened between Wednesday, lots  
9 of other issues have been dealt with. If  
10 you're asking me what I meant about a  
11 statement that I said on Wednesday you need  
12 to show me that statement, as well as the  
13 context.

14 Q. Okay. Putting aside whatever you  
15 said Wednesday, I'm asking now, do you  
16 believe that some of the lenders helped  
17 caused the decline in medallion prices  
18 through their lending practices?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 A. It is my understanding that many of  
22 the lenders engaged in what has been called  
23 by the regulators unsound banking practices,  
24 and my assumption would be that that had a  
25 relationship with their ability to service

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2 those loans and stay in business.

3 Q. That's not what I asked. Move to  
4 strike. I'm asking if you think the lenders'  
5 banking practices helped cause the decline in  
6 medallion prices?

7 MS. GOLDBERG-CAHN:

8 Objection.

9 A. It's an extremely broad statement  
10 you're asking me to agree to. I have said  
11 already on the record, and in the press, my  
12 thoughts on the lending practices, which are  
13 demonstrated through the court documents,  
14 which say there were unsound banking  
15 practices that may have made these loans  
16 unstable.

17 Q. Do you believe the unsound banking  
18 practices led to the decline in medallion  
19 prices?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. I am not an economist. You can look  
23 at a corollary in something like the housing  
24 market and there is public record of banking  
25 practices and decline in value.

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2 Q. When you say you're not an  
3 economist, does that mean you have view as to  
4 whether banking practices did or did not lead  
5 to medallion price decline?

6 MS. GOLDBERG-CAHN: Objection.

7 A. I generally, because the world is a  
8 complex place, never attribute one thing to  
9 exactly the result. You continue to ask me  
10 did this equal that and I continue to tell  
11 you there's multiple factors in the world  
12 that end up in a result.

13 Q. Okay. Have you heard anyone --

14 A. I'm not gonna be able to answer a  
15 question like that.

16 Q. Have you ever heard anyone else at  
17 the TLC say that bank or credit union lending  
18 practices led to the decline in medallion  
19 prices?

20 MS. GOLDBERG-CAHN: Objection.

21 A. For years at the TLC I was general  
22 counsel, so those conversations have a  
23 different tenor. Then since I came back in  
24 2014 there's many conversations about  
25 medallion prices. I don't specifically recall

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2 anybody saying the words that you've just  
3 recounted to me.

4 Q. Not in those specific words, but  
5 words to that effect?

6 A. I don't specifically recall words to  
7 those effects. That doesn't mean they weren't  
8 said. That doesn't mean they were said. It  
9 means I don't specifically recall today as I  
10 sit here.

11 Q. Have you ever heard anyone else in  
12 city government, other than your counsel  
13 here, say that medallion lending practices  
14 led to the decline in medallion values?

15 MS. GOLDBERG-CAHN:

16 Objection.

17 A. Time period?

18 Q. I'll rephrase the question. Have you  
19 ever heard anyone else in city government,  
20 other than your counsel here, indicate that  
21 lending practices led to the decline in  
22 medallion practices?

23 MS. GOLDBERG-CAHN:

24 Objection.

25 A. I don't specifically recall. Again,

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2 that doesn't mean those conversations didn't  
3 happen. There's lots of conversation about  
4 medallion prices and the fluctuations, but  
5 specifically as you phrase it I don't  
6 specifically recall those words being uttered  
7 in that sequence.

8 Q. Have you ever heard anyone employed  
9 by any of the lenders, by that I mean  
10 medallion lenders, who you testified you met  
11 with, say that their practices led to the  
12 decline of medallion prices?

13 MS. GOLDBERG-CAHN:

14 Objection.

15 A. Again, I don't specifically recall.  
16 There was lots of discussion about decline in  
17 medallion prices and lending practices,  
18 whether there was a direct causal  
19 relationship, that that statement was made by  
20 one of those lenders I don't recall as I sit  
21 here today?

22 MS. GOLDBERG-CAHN: Can we

23 take a break shortly?

24 Q. Yeah. Have you heard anyone else,  
25 outside of city government, voice that

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2 opinion?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. There's press coverage on this  
6 subject, which, again, sitting here today I  
7 don't specifically recall the press coverage,  
8 but there is press coverage on the subject. I  
9 think that would qualify as an answer to your  
10 question, which is have you ever heard anyone  
11 else talk about this. One example would be,  
12 yes, there's press coverage of it.

13 MS. GOLDBERG-CAHN: Can we  
14 take a break now please?

15 MR. ACKMAN: Sure.

16 MR. ACKMAN: Yeah, one  
17 second.

18 THE VIDEOGRAPHER: The time  
19 is --

20 MR. ACKMAN: We're not gonna  
21 take a break just yet.

22 MR. KAUFMAN: Just one more  
23 question.

24 Q. Are you aware of any empirical study  
25 that linked medallion lending practices to a

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2 later decline in medallion prices?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. There may be out there. Lots of  
6 people have studied this. Sitting here today,  
7 I don't specifically recall. That doesn't  
8 mean I haven't seen one. That doesn't mean it  
9 doesn't exist. It means sitting here today in  
10 2019 I don't specifically recall.

11 MR. ACKMAN: Wanna take a  
12 break?

13 MS. GOLDBERG-CAHN: Yeah.

14 THE VIDEOGRAPHER: The time  
15 is 10:05. We are off the record.

16 (Whereupon, a short recess  
17 was taken.)

18 THE VIDEOGRAPHER: The time  
19 is 10:15. We are on the record.

20 BY MR. ACKMAN:

21 Q. Okay, Ms. Joshi, when did you come  
22 to realize that there was an artificial  
23 bubble in medallion prices?

24 MS. GOLDBERG-CAHN:

25 Objection.



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2 A. I'm gonna refer to my statements  
3 that were reproduced in this city law where I  
4 say there is broad recognition that an  
5 artificial bubble in medallion prices existed  
6 causing a few transactions at record highs,  
7 transactions that were not actually  
8 representative of the assets value. So I  
9 think that answers your question and this is  
10 dated February. It's from a talk in February  
11 20th, 2015.

12 Q. Yes. You made the statement in  
13 February of 2015.

14 A. Yeah.

15 Q. When did you come to realize this  
16 fact or this ... I wouldn't say fact, when  
17 did you come to have this understanding?

18 A. I don't specifically recall.

19 Q. It wasn't the same day you made the  
20 speech, was it?

21 A. I assume it is prior to me making  
22 the speech. I don't specifically recall the  
23 distance in time between that conclusion and  
24 this speech.

25 Q. Was the first time you made this

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2 kind of statement publicly?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. I don't specifically recall. I'd  
6 have to do a review of my public statements  
7 to be able to answer that accurately.

8 Q. All right. Do you believe that  
9 people would have purchased taxi medallions  
10 at auctions had they known that TLC would  
11 allow the number of Black cars to triple?

12 MS. GOLDBERG-CAHN:

13 Objection.

14 A. I can't speculate on why people make  
15 investment decisions.

16 Q. Had potential buyers known that TLC  
17 would allow the number of Black cars to  
18 triple or quadruple you think they would have  
19 bid at the auctions?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. The TLC didn't allow the number of  
23 would allow the number of Black cars to  
24 triple. The TLC is jurisdictionally bound to  
25 allow every Black car license ... give

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2 everybody who meets the requirements a Black  
3 car license. Only City Council had the  
4 authority to stop the issuances of Black car  
5 licenses. So TLC had to by rule issue the  
6 amount of licenses that equal the amount of  
7 qualified applicants.

8 Q. To that point, did anyone since  
9 early 2014 make the case to the TLC that the  
10 Uber bases were not really qualified to be  
11 licensed as Black car bases?

12 MS. GOLDBERG-CAHN:

13 Objection.

14 A. I don't specifically recall. I'm  
15 sure there was discussions about the increase  
16 in cars and as they relate to the bases, but  
17 I don't specifically recall what the details  
18 of each and every one of those discussions.  
19 It was a time of great growth.

20 Q. I'm not talking about the details,  
21 I'm talking about generally. Do you recall  
22 anyone saying to you, any chair of the TLC  
23 that the Uber bases being licensed despite  
24 their not qualifying for Black car licenses?

25 MS. GOLDBERG-CAHN:

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2 Objection.

3 A. Lots of people made lots of  
4 statements, so I would not at all be  
5 surprised if someone made a statement along  
6 those lines to me.

7 Q. Do you recall saying in a recent  
8 Crane's breakfast that by the summer of 2018,  
9 a report by two economists commissioned by  
10 the TLC found over the last three years  
11 driver income has steadily decreased as a  
12 rapidly growing number of drivers competed  
13 for trips. Today drivers make less than the  
14 equivalent of minimum wage.

15 Do you recall saying that?

16 MS. GOLDBERG-CAHN:

17 Objection.

18 A. I recall speaking at a Crane's  
19 Breakfast. I believe it's recorded, so I'd  
20 refer to that transcript of that video for  
21 the exact statements. I know that I covered  
22 the topic of the economists' study.

23 Q. Okay, who were the economists?

24 A. James Parrot and Michael Reich.

25 Q. And they work for the TLC?

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2 MS. GOLDBERG-CAHN:

3 Objection.

4 A. No they do not.

5 Q. Who do they work for?

6 MS. GOLDBERG-CAHN:

7 Objection.

8 A. James --

9 Q. How do you spell the names?

10 A. I believe this is all public record.  
11 You've called me as the Commissioner to spell  
12 the name of an economist who works at  
13 Berkeley whose name is all over a report.

14 Q. Well, I'm not aware of that report.  
15 That's what I'm asking about.

16 A. You're not aware of a report that  
17 was on the front page of the New York Times?

18 Q. No.

19 A. Okay.

20 Q. Okay. Anyway, do you not want to  
21 spell the name? Any objection to that?

22 A. I'm objecting to your actual  
23 motivation for bringing me here if actually  
24 what you're asking me to do is spell the name  
25 James, but I will. J-A-

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2 Q. No, not James. The last name --

3 A. ... M-E

4 Q. You don't need to spell James.

5 A. ... S.

6 Q. Okay.

7 A. Parrot, P-A-R-R-O-T.

8 Q. Okay, right. Now, and who's the  
9 other economist?

10 A. Michael Reich.

11 Q. And they work for?

12 A. Would you like me to spell that?

13 Q. R-E-I-C-H?

14 A. R-E-I-C-H is the last name for  
15 Michael Reich.

16 Q. Okay, I just spelled it. Anyway, now  
17 --

18 MS. GOLDBERG-CAHN: Just try  
19 and answer his questions.

20 Q. They're both at Berkeley?

21 A. Michael Reich works at Berkeley.  
22 James Parrot works at The New School.

23 Q. And you say this report is a  
24 publicly well-read report?

25 MS. GOLDBERG-CAHN:

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2 Objection.

3 A. Yes it is.

4 Q. Did you realize that driver incomes  
5 had fallen before you read this report?

6 MS. GOLDBERG-CAHN:

7 Objection.

8 A. Yes, I did.

9 Q. When did you start to realize that?

10 A. Probably by early 2016 and much of  
11 this I believe is in public testimony as  
12 well. We began to see drivers complaining to  
13 us about a decrease in income as a result of  
14 unilateral fare cuts that were taken by Uber  
15 and Lyft.

16 Q. Did you also say recently that the  
17 recently enacted cap on Black cars was  
18 enacted too late?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 A. I'll let my public statement stand  
22 for themselves.

23 Q. Okay, do you believe it was enacted  
24 too late?

25 MS. GOLDBERG-CAHN:

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2 Objection.

3 A. I said and I believe I've said this  
4 publicly as well, it was at the Crane's  
5 Breakfast that the 2015 cap, if there was  
6 more that could have been done to have that  
7 cap introduced in 2015 that I believe it  
8 would have been a positive step.

9 Q. Did you push for a cap being enacted  
10 earlier than it was?

11 MS. GOLDBERG-CAHN:

12 Objection.

13 A. I testified --

14 MS. GOLDBERG-CAHN: What cap  
15 is there now? It was ... what  
16 are you talking about?

17 Q. I think she knows what I'm talking  
18 about.

19 MS. GOLDBERG-CAHN: I want  
20 to clarify the record, Mr.  
21 Ackman.

22 Q. Okay. There's now a cap on the  
23 number of Black cars that can be licensed,  
24 correct?

25 MS. GOLDBERG-CAHN:



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2 Objection.

3 A. There is a local law that creates a  
4 one year pause on our ability to issue  
5 licenses for Black car vehicles with the  
6 exception for accessibility and for  
7 neighborhoods of need.

8 Q. And do you believe that that cap  
9 should have been enacted earlier?

10 MS. GOLDBERG-CAHN:

11 Objection.

12 A. It's a matter of public record. I'm  
13 sure you've got a copy of it. In my testimony  
14 in 2015 I testified heartily in support of  
15 limiting our ability to issue Black car  
16 licenses before the City Council.

17 Q. And was that because of congestion  
18 issues or driver income issues?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 A. There was more than one reason for  
22 my advocacy for that local law at that time  
23 in 2015 and I believe my public testimony  
24 would probably have some of those reasons in  
25 it.

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2 Q. If a Black car base had say a 1000  
3 cars but only 10 of the car owners were  
4 parties to a cooperative agreement, should  
5 that base be licensed?

6 MS. GOLDBERG-CAHN:

7 Objection, calls for legal  
8 conclusion.

9 You can answer, if you can.

10 A. You asked me something similar like  
11 this on Wednesday and I'll give you what I  
12 believe was my answer, but my transcript will  
13 actually have the exact answer --

14 Q. Okay, that's not what I'm asking.

15 A. In order to be licensed --

16 MS. GOLDBERG-CAHN: Let her  
17 finish answering the question.

18 A. ... by the TLC you must give a  
19 showing cooperative, little C cooperative and  
20 our licensing division has a process that  
21 they follow and I've confidence that they  
22 followed the process and that the process was  
23 the appropriate process.

24 Q. Okay, we've heard testimony that the  
25 license division checks only whether 10 cars

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2 are party to a cooperative agreement. Do you  
3 believe that if only 10 out of 1000 cars are  
4 parties to cooperative agreement, that base  
5 should be licensed?

6 MS. GOLDBERG-CAHN:

7 Objection.

8 A. I defer to the discretion and the  
9 wisdom of the licensing division on what  
10 practices they employ to ensure that people  
11 meet the licensing requirements. So I believe  
12 that if licensing made that decision it was  
13 the appropriate decision to make in deference  
14 to their expertise.

15 Q. Other than agreeing with everything  
16 licensing does, do you have a personal view  
17 of whether a base that has 1000 cars but only  
18 10 are parties to a cooperative agreement  
19 should be licensed?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. I did not say I agree with  
23 everything a licensing division does, but as  
24 the leader of an organization you do defer to  
25 the subject matter experts that lead each of

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2 your divisions. I defer to licensing and my  
3 opinion on what the right course of action is  
4 based on the experts in this area, which is  
5 the licensing division and the proof that  
6 they show to licensing on whether or not you  
7 are a cooperative, based on their expertise  
8 is adequate.

9 Q. Okay, move to strike that answer as  
10 nonresponsive. I'm asking simply this. If a  
11 base has 1000 vehicles and only 10 are  
12 parties to a cooperative agreement and the  
13 other 990 are not, should that base be  
14 licensed.

15 MS. GOLDBERG-CAHN:

16 Objection, calls for legal  
17 conclusion.

18 Answer to the extent you  
19 can.

20 A. This is a hypothetical question,  
21 licensed by whom-

22 Q. Well, the TLC.

23 A. ... and what are the rules governing  
24 cooperative?

25 Q. By the TLC.

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2 MS. GOLDBERG-CAHN: Or  
3 franchise.

4 A. They have to meet the requirements  
5 of the cooperative. If somebody comes in and  
6 is not able to meet those requirements and  
7 not able to make a demonstration, no they  
8 should not be licensed by the TLC.

9 Q. Right and if they have 1000 cars and  
10 only 10 of them are parties to a cooperative  
11 agreement, have they met the TLC  
12 requirements?

13 MS. GOLDBERG-CAHN:  
14 Objection.

15 A. That fact has to be brought to the  
16 attention of the TLC in order for the TLC to  
17 make a decision.

18 Q. Yeah, can't answer the question. If  
19 the parties to a cooperative agreement ...  
20 Sorry, let me rephrase the question. There's  
21 an entity that a cooperative corporation that  
22 controls a base and it say, has a 1000  
23 members and if none of those members have any  
24 equity in the corporation is that a true  
25 cooperative?

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2 MS. GOLDBERG-CAHN:

3 Objection, calls for legal  
4 conclusion, asked and answered  
5 several times.

6 A. I believe it was asked and answered.  
7 It depends on what the controlling definition  
8 of cooperative is and whether or not those  
9 are elements of the controlling definition.

10 Q. Do you know what definition of  
11 cooperative the TLC uses?

12 MS. GOLDBERG-CAHN:

13 Objection.

14 A. I don't know that it is clear what  
15 the controlling definition of cooperative is.

16 Q. Do you know where that definition  
17 can be found?

18 MS. GOLDBERG-CAHN: Objection,  
19 asked and answered, calls for legal  
20 conclusion.

21 A. I know that the word cooperation is  
22 used in our rules and in other state and  
23 local law, sometimes with a lower C making it  
24 difficult to determine where the underlying  
25 provisions that designate what the

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2 requirements are.

3 Q. Well, is the definition of  
4 cooperative found in the TLC rules or  
5 somewhere else?

6 MS. GOLDBERG-CAHN:

7 Objection, you're starting to  
8 harass the witness. We've asked  
9 this over and over and over. Can  
10 you put definitions in front of  
11 her, rules in front of her, what  
12 are you talking about?

13 Q. You can answer.

14 MS. GOLDBERG-CAHN: She's  
15 not the general counsel, she's  
16 not gonna reveal privilege.

17 Q. You can answer.

18 A. You showed me exhibits yesterday.  
19 One was the add code, one was the rules, two  
20 may have been the rules, I'm doing this from  
21 recollection, and I think as you pointed out  
22 the word cooperative is used in all three of  
23 those and there may have been a fourth  
24 exhibit you showed me as well.

25 Q. Yes, I did show you exhibits where

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2 the word cooperative is used. I'm asking you  
3 where that word is defined, if you know.

4 MS. GOLDBERG-CAHN:

5 Objection, answer if you can.

6 A. I don't specifically know as I sit  
7 her today where that word is defined as it's  
8 used in TLC rules and as it's used in the add  
9 code.

10 Q. Let me show you again the document  
11 that is marked as Exhibit 11.

12 MS. GOLDBERG-CAHN: This is  
13 from Wednesdays?

14 Q. Yeah, it's from Wednesday.

15 A. Do we have to reintroduce it as a  
16 new --

17 Q. No we don't.

18 A. ... or do you have copies of it?

19 MS. GOLDBERG-CAHN: I don't  
20 know if we have a copy of it.

21 MR. ACKMAN: Yep.

22 MS. GOLDBERG-CAHN: Okay.

23 A. Well we don't have the actual  
24 exhibit from Wednesday.

25 Q. That is the actual exhibit.



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2 MS. GOLDBERG-CAHN: That's a  
3 copy of the actual --

4 A. That's a copy of the actual exhibit.

5 MS. GOLDBERG-CAHN: It's not  
6 the marked exhibit.

7 Q. They're all copies.

8 MS. GOLDBERG-CAHN: Right,  
9 but you're representing  
10 [crosstalk] --

11 A. You're representing this as the  
12 actual-

13 Q. Yes, exactly.

14 A. Okay.

15 Q. See the first name on the list,  
16 Grun, LLC?

17 A. Yes I do.

18 Q. Do you have any basis for believing  
19 that Grun LLC is a cooperative as defined by  
20 the cooperative corporation law?

21 MS. GOLDBERG-CAHN:

22 Objection.

23 A. The only thing I know from this list  
24 is that Grun LLC has met the requirements  
25 necessary to become a Black car base, which

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2 is why they show up on the current Black car  
3 base list.

4 Q. Do you know how they met the  
5 requirements of the cooperative corporation  
6 law?

7 MS. GOLDBERG-CAHN:

8 Objection.

9 A. No, I do not specifically know. It  
10 is not my daily responsibility. It is the  
11 responsibility of the licensing division to  
12 monitor the exact requirements for licensure.

13 Q. What about the next one, Zen New  
14 York, LLC.

15 MS. GOLDBERG-CAHN: I don't  
16 think that's the next one.

17 Q. I'm sorry, what is the next one on  
18 the list there?

19 A. Sechs NY LLC

20 Q. Okay, S-E-C-H-S.

21 A. S-E-C-H-S.

22 Q. Do you have any way of knowing  
23 whether Sechs NY LLC is a cooperative  
24 consistent with the requirements of the  
25 cooperation's law ... of the cooperative --

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2 MS. GOLDBERG-CAHN:

3 Objection, she's not here  
4 testifying as -

5 MR. ACKMAN: I haven't  
6 finished saying the question.

7 MS. GOLDBERG-CAHN: ... a  
8 lawyer.

9 Q. That's okay. Do you have any basis  
10 for knowing whether Sechs at New York, LLC is  
11 a cooperative corporation consistent with the  
12 language of the cooperative corporation law?

13 MS. GOLDBERG-CAHN:

14 Objection, answer if you can.

15 A. I can't answer that question. All I  
16 can tell you is they appear on a list of  
17 current Black car bases.

18 Q. Now you said that you get trip  
19 reports, which indicate from where a trip was  
20 dispatched, is that correct?

21 MS. GOLDBERG-CAHN:

22 Objection.

23 A. The TLC receives reports from all  
24 FHV bases that provide information, the date,  
25 time and location of the pickup.

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2 Q. Apart from those reports, does the  
3 TLC have any way of knowing whether the trip  
4 was actually dispatched from the base listed?

5 MS. GOLDBERG-CAHN:

6 Objection.

7 A. The 900-some bases that are licensed  
8 by the TLC must, with their reports, give us  
9 the name of the dispatching entity who must  
10 be a licensed base.

11 Q. Is the first base licensed by two  
12 Uber actually a luxury limo base?

13 MS. GOLDBERG-CAHN:

14 Objection.

15 A. I don't know whether this ... what  
16 the time period from this is, so I don't know  
17 if they're still valid, they still exist, or  
18 they don't. I don't know if they were a Black  
19 car base who changed to a luxury base. I  
20 don't know if we put the ... which, there's  
21 another possibility luxury bases may appear  
22 also on the Black car base. So there's not  
23 enough information from here for me to give  
24 you an answer to that.

25 Q. Do you know if Uber has any luxury

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2 limo bases currently?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. I don't know, they may.

6 Q. Do you know if Uber-

7 A. They have many bases. We have 900  
8 bases. As CEO of the Taxi Limousine  
9 Commission, I don't know the exact  
10 categorization of the 900 bases that we  
11 license.

12 Q. Do you know if Uber livery bases?

13 MS. GOLDBERG-CAHN:

14 Objection.

15 A. You did ask me this yesterday. I  
16 replied yesterday, "Yes, to my knowledge they  
17 do." I may not be correct. Again, I don't  
18 have the exact knowledge of the  
19 categorization and the status of the 900 plus  
20 bases that the TLC licenses.

21 Q. Do you recall testifying to the City  
22 Council on June 2013 ... sorry, June 30, 2015  
23 that for-hire vehicles stand alone in the  
24 private for-hire world as the sector without  
25 meaningful growth oversight mechanism?

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2 MS. GOLDBERG-CAHN:

3 Objection.

4 A. Can you provide me the date again of  
5 that --

6 Q. June 30, 2015.

7 MS. GOLDBERG-CAHN: Same  
8 objection.

9 A. That I am guessing is in the context  
10 of a hearing in support of a local law. The  
11 testimony is public. If you want to show me  
12 the testimony I'm happy to read to it and  
13 verify that it is my statement.

14 Q. I'm only asking if you recall making  
15 the statement.

16 A. It was four years ago. I can't tell  
17 you whether I made the exact statement or not  
18 without looking at my testimony.

19 MS. GOLDBERG-CAHN: Are we  
20 marking that?

21 MR. ACKMAN: Yeah, yes.

22 MS. GOLDBERG-CAHN: What is  
23 that ... are we marked

24 MR. ACKMAN: 17.

25 (Document marked Exhibit 17

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2 for identification as of this  
3 date by the reporter.)

4 MS. LERNER: Do you have an  
5 extra?

6 MR. ACKMAN: I think so.

7 MS. GOLDBERG-CAHN: Does it  
8 have ... is this the entire  
9 testimony or an excerpt.

10 MR. ACKMAN: The first page.

11 MS. GOLDBERG-CAHN: The  
12 first page of testimony.

13 MR. ACKMAN: Actually I have  
14 the second page too if you'd  
15 like.

16 MS. GOLDBERG-CAHN: Is that  
17 part of the marked exhibit?

18 MR. ACKMAN: No, we'll just  
19 mark the first page.

20 MS. GOLDBERG-CAHN: Okay. So  
21 for the record it's the first  
22 page of the testimony.

23 Q. Ms. Joshi, if you look at Exhibit  
24 17, which is in front of you, is that  
25 correct?

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2 A. Yes.

3 Q. Do you recognize this document?

4 A. This looks to me like page 1 of the  
5 written testimony that was submitted by the  
6 TLC on June 30, 2015 of my testimony.

7 Q. All right, the bottom of that page,  
8 it says, "Unlike other TLC regulated  
9 industries, there is no real growth control  
10 mechanism in the FHV industry." You see that?

11 A. Yes I see those words.

12 Q. What do you mean by growth control  
13 mechanism.

14 A. I think if you go on you get the  
15 explanation there. So there's no real growth  
16 control mechanism in the FHV industry. For  
17 yellow taxis the number of medallions is set  
18 by state and local law, so that's growth  
19 control for yellow taxis. For green taxis the  
20 number of permits that can be issued is set  
21 by state law and findings from a market  
22 analysis TLC performed between each issuance  
23 period, so that's growth control for the  
24 green taxis.

25 A. For commuter vans new authorities



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2 are subject to DOT review of community needs  
3 and TLC approval. That's growth control for  
4 the commuter van industry, but for FHV's TLC  
5 currently has no authority to limit the  
6 number of licenses. So that's the explanation  
7 of the lack of a growth control mechanism for  
8 that sector and the emphasis is they stand  
9 alone in the private for-hire world as the  
10 sector without a meaningful growth oversight  
11 mechanism.

12 Q. So when you say growth oversight  
13 mechanism you're referring to caps in the law  
14 on the number of licenses?

15 MS. GOLDBERG-CAHN:

16 Objection.

17 A. I'm referring to authority or a  
18 provision either in state or local law or at  
19 the agency level that allows there to be a  
20 limit to the number of licenses.

21 Q. Is the franchise cooperative  
22 requirement in a Black car rules a growth  
23 oversight mechanism?

24 MS. GOLDBERG-CAHN:

25 Objection, I think that calls

1 M. JOSHI - VOL II  
2 for a legal conclusion and  
3 [crosstalk] --

4 A. Yeah, I think that is a legal  
5 conclusion.

6 Q. Well, you're a lawyer, right?

7 MS. GOLDBERG-CAHN:  
8 Objection, she's testifying  
9 [crosstalk] --

10 A. I'm not here as a lawyer. I'm here  
11 specifically called because you said you  
12 needed the CEO of the Taxi and Limousine  
13 Commission to answer questions, only the CEO  
14 of the Taxi Commission, but a legal  
15 conclusion like that could be answered by a  
16 lawyer.

17 Q. For the record that is not true. We  
18 said you had relevant testimony in both your  
19 capacities, and you are a lawyer. Now, I'm  
20 gonna ask again. As the CEO of the TLC do you  
21 see the franchise cooperative requirement in  
22 the Black car rules as a growth control  
23 mechanism.

24 MS. GOLDBERG-CAHN:  
25 Objection.

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2 A. I would give the opinion today that,  
3 no, it does not qualify as an adequate growth  
4 control mechanism, similar to the ones that  
5 are define for yellow taxi, green taxi, and  
6 commuter vans.

7 Q. It's not an adequate growth control  
8 mechanism?

9 MS. GOLDBERG-CAHN:

10 Objection.

11 A. It is not a growth control mechanism  
12 like you have that I defined for yellow taxi  
13 and green taxi, which sets out a limit to the  
14 number of permits that can be added. That  
15 cannot --

16 Q. Yes, it's not hard capped, agreed.

17 A. Yes, so it's not a growth control  
18 mechanism.

19 Q. My question is, is it a growth  
20 control mechanism despite not being a hard  
21 cap?

22 MS. GOLDBERG-CAHN:

23 Objection.

24 A. I do not view it as a growth control  
25 mechanism that is useful for a transportation

1 M. JOSHI - VOL II

2 regulation.

3 Q. And would it be a growth control  
4 mechanism if the TLC actually adhered to the  
5 cooperative corporation rules?

6 MS. GOLDBERG-CAHN:

7 Objection, answer if you can?

8 A. The TLC adheres to licensing  
9 requirements and in a process by which they  
10 determine whether people meet licensing  
11 requirements. So I don't think I can answer  
12 your question 'cause it has an embedded  
13 implication in it that ...

14 Q. If the TLC required that so called  
15 cooperatives had voting rights for the  
16 members and equity for the members and that  
17 the members elected officers and directors,  
18 if they did all those three things, would the  
19 co-op requirement be a growth control  
20 mechanism?

21 MS. GOLDBERG-CAHN:

22 Objection.

23 A. This is a hypothetical as it assumes  
24 that there's a controlling provision on  
25 cooperation, but again, I think in my view, a

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2 growth control mechanism is something that  
3 takes away an agency's discretion. If you met  
4 all of the requirements in the cooperative  
5 and we have to give you a license, it is not  
6 a growth control mechanism because you can  
7 still meet the requirements. A growth control  
8 mechanism is even if you meet all the  
9 requirements there's a point at which we will  
10 not give you a license because there is a  
11 limit to the number of licenses we will give.  
12 So, in that sense I'd say, no, it is not a  
13 growth control mechanism.

14 Q. If the TLC requires strict  
15 compliance with the cooperative corporation  
16 law as to any entity that claimed to be a  
17 cooperative, would that be a growth control  
18 mechanism?

19 MS. GOLDBERG-CAHN:

20 Objection, she just answered.

21 A. You just asked me that question and  
22 I said a growth control mechanism is  
23 something that says regardless of meeting all  
24 the requirements you're not entitled to a  
25 license 'cause there's a limit. Under the

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2 hypothetical you have provided, if people  
3 continue to meet all the requirements, the  
4 TLC still does not have the authority to not  
5 issue that license, so I don't qualify that  
6 as a growth control mechanism.

7 Q. Ms. Joshi, do you recall there being  
8 a study by the mayor's office in 2016 about  
9 medallions and congestion?

10 MS. GOLDBERG-CAHN:

11 Objection.

12 A. Yes I do.

13 Q. Did you participate in the drafting  
14 of that study?

15 MS. GOLDBERG-CAHN:

16 Objection.

17 A. No I did not.

18 Q. Were you given copies of the study  
19 to comment on prior to it being published?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. I don't specifically recall, but I  
23 don't recall being given a copy of the study  
24 prior to it being published for my comments  
25 or input.

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2 Q. Okay.

3 MS. GOLDBERG-CAHN: That was for  
4 the ....

5 (Document marked Exhibit 18  
6 for identification as of this  
7 date by the reporter.)

8 MS. GOLDBERG-CAHN: What's  
9 the number on this one?

10 MR. ACKMAN: 18.

11 MS. GOLDBERG-CAHN: Okay.

12 Q. Ms. Joshi, I'm showing you a  
13 document that's been marked Exhibit 18. Do  
14 you recognize this document?

15 A. This is a 2016 report called For  
16 Hire Vehicle Transportation Study issued by  
17 the Office of the Mayor for the City of New  
18 York.

19 Q. Have you seen this report before?

20 A. Yes, I saw it once it was published  
21 in January of 2016.

22 Q. And the TLC was not given ... Well,  
23 let me rephrase that. You were not given an  
24 opportunity to comment on this study prior to  
25 it being published?

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2 MS. GOLDBERG-CAHN:

3 Objection, she answered that, I  
4 think.

5 A. I did answer that. No, I was not.

6 Q. Do you know if anyone else at the  
7 TLC was given a copy and given an opportunity  
8 to comment?

9 A. I don't know.

10 Q. Okay, I'm gonna read from page 7.

11 A. Okay.

12 Q. The second column, first paragraph.

13 MS. GOLDBERG-CAHN: Give us  
14 a chance to get there please.

15 MR. ACKMAN: Sure.

16 MS. GOLDBERG-CAHN: Is this  
17 the entire study? I'm just  
18 asking.

19 MR. ACKMAN: It is.

20 A. I believe it is.

21 MS. GOLDBERG-CAHN: Okay.

22 Q. So, as a result of the technological  
23 advances that have --

24 A. I'm sorry, can you just point me to  
25 which paragraph you're reading from?



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2 Q. Sorry. Page 7, second column,  
3 paragraph 1.

4 A. As a result, okay.

5 Q. Okay. "As a result of the  
6 technological advances that have occurred in  
7 the for-hire vehicle sector, once distinct  
8 regulatory categories are now blurring and  
9 causing more direct competition for drivers  
10 and passengers." Do you agree with that  
11 statement?

12 MS. GOLDBERG-CAHN:

13 Objection.

14 A. "As a result of the technological  
15 advances that have occurred in the for-hire  
16 vehicle sector, once distinct regulatory  
17 categories are now blurring and causing more  
18 direct competition." I guess the more direct  
19 competition is from for drivers and  
20 passengers.

21 A. So I don't know exactly 'cause  
22 there's different ways you can read this.  
23 What I can say is certainly there's sector  
24 definitions over the last years, which has  
25 coincided with people using apps, which is

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2 the technological advance I assume they're  
3 referring to here, have certainly blurred.

4 Q. So you don't dispute that statement?

5 A. I can't say sitting here right now  
6 reading it that I know exactly which words  
7 qualify which. I don't dispute that there's  
8 being a blurring of the sectors.

9 Q. It goes on. "Where there were once  
10 yellow and green cabs that took on passengers  
11 through street hails and Black cars in livery  
12 that did not, these lines are no longer so  
13 clear." Do you agree with that statement?

14 MS. GOLDBERG-CAHN:

15 Objection.

16 A. I wasn't involved in the drafting of  
17 this, so I don't know what --

18 Q. I'm asking if you agree with it.

19 A. What I can tell you, which I think  
20 is what they're getting at is ... let me see  
21 --

22 MS. GOLDBERG-CAHN: That's

23 okay.

24 A. ... "Where there were once yellow  
25 and green cabs that took on passengers

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2 through street and Black cars in livery that  
3 did not, these lines are no longer so clear."  
4 I don't know what they're referring to here.

5 Q. Okay, so you don't agree or  
6 disagree?

7 MS. GOLDBERG-CAHN:

8 Objection.

9 A. Right, I don't think I have enough  
10 understanding of what they're referring to.

11 Q. So it goes on, "Through the use of  
12 apps that let customers e-hail and summon e-  
13 dispatches, yellow and green cabs Black cars  
14 and livery cars are now in direct competition  
15 for the same passengers." Do you agree with  
16 that statement?

17 MS. GOLDBERG-CAHN:

18 Objection.

19 A. What's the question?

20 Q. Do you agree with the statement?

21 A. Again, their phrasing of words is a  
22 little confusing to me, but it is true and  
23 maybe if this is what they're trying to say,  
24 that many taxi passengers chose to travel  
25 using apps like Uber and that did create

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2 competition for the taxi market.

3 Q. In the next paragraph it says,  
4 "Black cars mainly serve corporate clients  
5 through advance bookings, primarily  
6 Manhattan."

7 MS. GOLDBERG-CAHN: Where  
8 are you Mr. Ackman.

9 Q. The last paragraph, right under the  
10 paragraph I was just reading. "Black cars  
11 mainly serve corporate clients through  
12 advance bookings, primarily Manhattan. With  
13 the advent of app-based dispatching, Uber  
14 share of the FHV market has risen sharply.  
15 Despite the introduction of e-hail apps,  
16 yellow cabs have seen their passenger volume  
17 decline."

18 Do you agree with that statement?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 A. I don't know without looking at sort  
22 of where all the Black cars ... like I don't  
23 know what they were looking at when they made  
24 their first statement. I can tell you, yeah,  
25 generally with the rise of Uber, e-hail ...

1 M. JOSHI - VOL II

2 yellow cabs volume have declined.

3 Q. Okay, can you go to page 5.

4 A. You'd like me to go there?

5 MS. GOLDBERG-CAHN: Go back.

6 A. Page 5. Okay.

7 Q. See, I'm ... we'll come back to  
8 this.

9 A. Okay.

10 MR. ACKMAN: Let's take a  
11 two minute break or a five  
12 minute break and we'll ...

13 MS. GOLDBERG-CAHN: Okay,  
14 great.

15 THE VIDEOGRAPHER: Time is  
16 10:47. We are off the record.

17 (Whereupon, a short recess  
18 was taken.)

19 THE VIDEOGRAPHER: The time  
20 is 10:56. We are on the record.

21 BY MR. ACKMAN:

22 Q. Ms. Joshi, looking at page one of  
23 the ... Or the for hire vehicle  
24 transportation study.

25 A. Exhibit 18?

1 M. JOSHI - VOL II

2 Q. Exhibit 18, yes. Looking at the last  
3 paragraph on that page, "Since the rise of e-  
4 dispatch services have blurred the  
5 traditional line between medallion cabs or --  
6 service"-

7 A. Where are you?

8 MS. GOLDBERG-CAHN: Is this  
9 the second sentence in the last  
10 paragraph? Is that what you're -  
11 -

12 Q. Page one.

13 A. Page --

14 Q. Second sentence of the last  
15 paragraph.

16 A. Sorry. Okay. I didn't see it.

17 Q. "The rise of e-dispatch services  
18 have blurred the traditional line between  
19 medallion cabs, which can offer street hail  
20 service, and non-taxi for hire vehicles that  
21 offer a prearranged service."

22 Do you agree with that statement?

23 A. "The rise of e-dispatch ... " So,  
24 there's terms in here that I'm not familiar  
25 with. They were used by the authors, so I'm

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2 not quite sure what they mean. "The rise of  
3 the e-dispatch service have blurred the  
4 traditional line between medallion cabs,  
5 which can offer street hail service, and non-  
6 taxi for hire vehicles that offer prearranged  
7 service." I can't speculate what they were  
8 intending to mean. What I can tell you is  
9 that passengers who previously would have  
10 taken medallion cabs have began to take, and  
11 the service became more popular, take the  
12 app-based services like Uber.

13 Q. Let me ask you. You say you didn't  
14 get a copy of this report before it was  
15 published, but did you get one after?

16 A. Yes, I did get one after.

17 Q. And did you ever discuss it with  
18 anyone at the mayor's office?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 A. I don't recall.

22 Q. Did you ever discuss it with anyone  
23 at the TLC?

24 MS. GOLDBERG-CAHN:

25 Objection.

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2 A. I don't recall specifically, but I'm  
3 sure we did.

4 Q. Do you ever recall saying that this  
5 study was wrong in some way?

6 MS. GOLDBERG-CAHN:

7 Objection.

8 A. I don't specifically recall what  
9 words, but I'm sure we talked about the  
10 content of the study.

11 Q. Yeah, I know. But did you say it was  
12 wrong?

13 MS. GOLDBERG-CAHN:

14 Objection.

15 A. The study covers many different  
16 things. What are you referring to when you  
17 say "wrong"?

18 Q. I'm asking, do you recall, after  
19 reading this study, which was published by  
20 the mayor's office, ever saying to anyone at  
21 the TLC that there was something wrong about  
22 this study?

23 MS. GOLDBERG-CAHN:

24 Objection.

25 A. I'm gonna answer the question as



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2 best I can. I remember thinking that I don't  
3 know how they got to these conclusions.

4 Because we weren't involved in it, and I  
5 don't know what models they used, and I don't  
6 know what data they got to. So, their  
7 conclusions were based on information that I  
8 wasn't privy to, and we just sort of like,  
9 oh, you know, a little surprised by some of  
10 the conclusions. But again, I didn't have a  
11 way to know whether it was right or wrong,  
12 because I wasn't privy to how they got there.  
13 That's the crux to determining whether a  
14 conclusion is right or wrong in data  
15 analysis, is how you got there.

16 Q. Are you saying the mayor's office  
17 didn't have access to TLC data when it wrote  
18 this report?

19 A. They did, but they also had access  
20 to additional data that Uber provided them,  
21 as part of an agreement with the mayor's  
22 office and Uber, that was like the precursor  
23 to this study.

24 Q. Are you saying that the mayor's  
25 office didn't discuss this study before

1 M. JOSHI - VOL II

2 publishing it with anyone in the TLC?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. No. I didn't say that. They hired  
6 consultants, and the consultants and  
7 sometimes people from the mayor's office  
8 talked to the TLC about existing data, and  
9 TLC provided them with existing data.

10 Q. Who did they talk to at the TLC?

11 A. I don't remember specifically, but  
12 it would have been people in our policy  
13 department.

14 Q. Was it you?

15 A. I'm not in the policy department, so  
16 I would not ... and I don't recall being  
17 asked specific data questions by the  
18 consultants.

19 Q. Do you recall, after the study was  
20 published and you read it, saying any  
21 particular thing about it was incorrect or  
22 wrong?

23 MS. GOLDBERG-CAHN:

24 Objection. This is been asked  
25 and answered.

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2 A. I'm gonna reiterate what I said. I  
3 recall being surprised with their conclusions  
4 on some areas, not knowing whether they were  
5 right or wrong, because I wasn't privy to how  
6 they reached those conclusions, meaning the  
7 underlying modeling and data that they were  
8 relying on.

9 Q. What surprised you?

10 A. I was surprised by the conclusion  
11 ... I have to look through it again, because  
12 I haven't looked at this for a long time. I'm  
13 gonna start on page five, which is the  
14 findings. And let me just review them,  
15 because I know there were ... There are one,  
16 two, three, four, five. Five. No, more. Six  
17 findings.

18 MS. GOLDBERG-CAHN: Where  
19 are you?

20 A. I'm looking at page five.

21 MS. GOLDBERG-CAHN: Okay.

22 Q. I'll withdraw the question, so I  
23 don't waste time on this.

24 A. Okay.

25 Q. Looking again at page one, it says

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2 ... Again, the last paragraph on page one. It  
3 says, "With the quick arrival of a car at the  
4 tap of a button, the distinctions that  
5 yielded different regulatory treatment across  
6 black and yellow cars are less relevant, and  
7 the city must adapt its traditional  
8 frameworks to support the new entrants that  
9 do not squarely fit into traditional  
10 categories." Do you agree with that  
11 statement?

12 MS. GOLDBERG-CAHN:

13 Objection.

14 A. I don't have knowledge of what the  
15 references are in that statement. What  
16 they're referring to as traditional  
17 frameworks, what they're referring to as  
18 squarely fit, what they're referring to as  
19 "yielded different regulatory treatment," and  
20 I don't know what they're referring to as  
21 "adapt." So, I don't have enough knowledge to  
22 agree or disagree and form an opinion.

23 Q. Okay. Was that one of the statements  
24 that surprised you?

25 A. You asked me if I ... I think my

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2 prior statement was that there was a finding  
3 that surprised me, and that I was in the  
4 midst of looking through the findings, and  
5 then we moved on to something else.

6 Q. Right, and I'm asking if that  
7 statement was something that surprised you.

8 A. I don't remember focusing ... like,  
9 having reactions to actually the way things  
10 were styled in writing. My attention, I  
11 think, would be more focused on what their  
12 findings and recommendations were. So I don't  
13 know that I had a particular reaction to  
14 their choice of words.

15 Q. All right. Did you have any  
16 particular reaction to the substance of the  
17 statement, at the time?

18 MS. GOLDBERG-CAHN:

19 Objection.

20 A. I think what I had trouble with is,  
21 I don't know the substance of the statement,  
22 really, because I don't know how they're  
23 using some of these terms. So ...

24 Q. Yeah. Looking at page five ...  
25 You've got that? Left hand column, second

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2 paragraph. It says, "Increases in e-dispatch  
3 trips are largely substituting for yellow  
4 taxi trips in the CBD, which" --

5 MS. GOLDBERG-CAHN: We don't  
6 see where you are, Mr. Ackman.

7 MR. ACKMAN: Page five,  
8 second paragraph, middle of the  
9 paragraph.

10 MS. GOLDBERG-CAHN: Oh. So,  
11 not the beginning.

12 Thank you.

13 Q. "Increases in e-dispatch trips are  
14 largely ... " Sorry.

15 MS. GOLDBERG-CAHN: Do you  
16 see what --

17 THE WITNESS: I think --

18 Q. You see the sentence that starts  
19 with [crosstalk]?

20 MS. GOLDBERG-CAHN: Yeah,  
21 okay.

22 A. Increase. Yeah.

23 Q. The next two sentences. Do you agree  
24 with that statement?

25 MS. GOLDBERG-CAHN: Which

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2 sentences? Which statements?

3 Q. Oh my God. I just told you exactly  
4 which one.

5 MS. GOLDBERG-CAHN: I am  
6 trying to clarify the record,  
7 Mr. Ackman. You just read a half  
8 a sentence.

9 Q. Okay. I will read it again to you,  
10 because you don't seem to be able to follow.

11 MS. GOLDBERG-CAHN: Thank  
12 you.

13 Q. "Increases in e-dispatch trips are  
14 largely substituting for yellow taxi trips in  
15 the CBD." I'll tell you, CBD stands for  
16 Central Business District. "Because these e-  
17 dispatch trips are substitutions, and not new  
18 trips, they are not increasing BMT." Do you  
19 agree with that statement?

20 MS. GOLDBERG-CAHN:  
21 Objection.

22 A. I don't know how they came to that  
23 conclusion, so I can't agree or disagree with  
24 that statement. I don't know what they used  
25 for BMT. I just don't know the basis of the

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2 statement.

3 Q. Can you agree generally that the  
4 rise in the number of black cars is what  
5 caused the value of taxi medallions to crash?

6 MS. GOLDBERG-CAHN:

7 Objection.

8 A. I think there are many reasons  
9 underlying the decrease in medallion value,  
10 and competition from the black car sector,  
11 because passengers chose to use that sector,  
12 as opposed to using a yellow taxi, had an  
13 effect on the availability for service, which  
14 had an effect on the sales price on the  
15 secondary market.

16 MS. GOLDBERG-CAHN: Thank  
17 you. Oh.

18 What number was this 19? Oh.

19 MS. LERNER: What number are  
20 we on?

21 MS. GOLDBERG-CAHN: Yeah.  
22 Was the study 18?

23 MR. ACKMAN: Yes.

24 MS. GOLDBERG-CAHN: Thank  
25 you.



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2 MS. LERNER: The study was  
3 18. Yeah.

4 MS. GOLDBERG-CAHN: Thank  
5 you.

6 (Document marked Exhibit 19  
7 for identification as of this  
8 date by the reporter.)

9 Q. I'm showing you a document marked  
10 Exhibit 19. Do you recognize that document?

11 A. I'm just trying to see ... It looks  
12 like it is an article dated January 8, 2019.  
13 I'm just trying to see what publication it's  
14 from.

15 Q. It's from Newsweek.

16 MS. GOLDBERG-CAHN: Does it  
17 say that here?

18 A. I don't see Newsweek anywhere.

19 Q. Does it say it on the bottom.

20 A. Where is it? It says city and state  
21 dot com.

22 MS. GOLDBERG-CAHN: City and  
23 state, NY.com.

24 THE WITNESS: NY.com.

25 Q. Oh, wait. We gave you the wrong one.

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2 Sorry about that.

3 A. Okay. Do you want to keep this one  
4 as an exhibit?

5 MR. KAUFMAN: Yeah, keep it  
6 as an exhibit for now. Sorry  
7 about that.

8 THE WITNESS: Okay.

9 MS. GOLDBERG-CAHN: Do you  
10 have a copy for -

11 MR. ACKMAN: Yeah.

12 MS. GOLDBERG-CAHN: Thank  
13 you. I think we're at 20. Yeah.

14 (Document marked Exhibit 20  
15 for identification as of this  
16 date by the reporter.)

17 A. Thank you.

18 Okay, so this one is ... It says  
19 www.newsweek.com, Cab Driver Kills Suicide  
20 Politician. It looks like that's the website,  
21 and it looks like ... I don't know the date.  
22 It says 2/16 here, but then the photo says  
23 June 14th, 2017, so --

24 Q. Okay. Just flipping to the last page  
25 of the article ... Can you flip to the last

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2 page?

3 A. Yeah. Do you know the date of this  
4 article?

5 Q. I don't know exactly, but it's  
6 recently from Newsweek. But I'm just asking  
7 you about the last page, something you said.

8 A. So we know it's on or after June  
9 14th, 2017? I don't know. Okay.

10 MS. GOLDBERG-CAHN: MS.

11 LERNER: Can I just ask a  
12 question for the record? Is this  
13 the complete article? I know  
14 sometimes things print oddly -

15 MR. ACKMAN: Yes.

16 MS. GOLDBERG-CAHN: MS.

17 LERNER: ... but this page says  
18 two of 16, and three of 16, then  
19 four of 16.

20 Just for the record.

21 MR. KAUFMAN: As far as we  
22 know, that's the whole article.

23 That's the way it printed out.

24 A. So, you wanted me to go to the end  
25 of the article?

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2 Q. Right.

3 A. It says four of 16, but I guess  
4 that's the last page.

5 Q. Okay. Do you see the last paragraph,  
6 which begins, "As we have frequently  
7 acknowledged"?

8 MS. GOLDBERG-CAHN: That's  
9 in the middle of the page?  
10 That's not the last paragraph.

11 MR. ACKMAN: It's the last  
12 paragraph of the article,  
13 Michelle.

14 MS. GOLDBERG-CAHN: No, Mr.  
15 Ackman. It is not.

16 MR. ACKMAN: There's other  
17 links below it.

18 MS. GOLDBERG-CAHN: No. Look  
19 at it.

20 A. No, it looks like there's an  
21 additional Uber and Lyft statement.

22 Q. Anyway, that's what we're looking  
23 at. The paragraph that begins, "As we have  
24 frequently acknowledged ... " Do you see  
25 that?

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2 A. Yes, I do.

3 Q. And do you see that it's reporting  
4 to quote you?

5 A. Yes, I do.

6 Q. Did you make that statement?

7 A. Yes, I did.

8 Q. Okay. I'll read the statement for  
9 the record. Quote, "As we have frequently  
10 acknowledged, with 50,000 more drivers and  
11 the same number of additional vehicles over  
12 the last four years, there's a clear over  
13 saturation of the for hire market. We  
14 understand that many of our licensees have  
15 been under tremendous pressure, due to this  
16 onslaught of competition from app-dispatched  
17 services," unquote, Commissioner Mira Joshi  
18 said in the statement. So, when it says it's  
19 a statement, does that mean it was a written  
20 statement given to Newsweek, or did they  
21 actually speak to you?

22 MS. GOLDBERG-CAHN:

23 Objection.

24 A. I don't recall in this one, but  
25 often it's either. They ask me for a

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2 statement, and we have a conversation, or  
3 they email, and we send them a written  
4 statement over email.

5 Q. Either way, it's your statement?

6 A. Yeah. Either way, it's my statement.

7 (Document marked Exhibit 21  
8 for identification as of this  
9 date by the reporter.)

10 Q. Okay. I'm showing you a document ...  
11 exhibit 21.

12 MS. LERNER: Do you have  
13 copies for that?

14 MS. GOLDBERG-CAHN: Yeah, I  
15 don't think we have them.

16 MS. LERNER: Thank you.

17 Q. Ms. Joshi, do you recognize this  
18 document?

19 A. It looks to be a copy of submitted  
20 testimony from me on intro 963, to the City  
21 Counsel of Transportation Committee.

22 Q. Is this your testimony?

23 A. It says it's my testimony, so I'm  
24 sure it is my testimony.

25 Q. Okay. How many is the term e-hail

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2 taxi to refer to Uber and Lyft and other  
3 similar services, and I ask you, do you agree  
4 that the increased volume of e-hail taxis in  
5 the transportation market in New York City  
6 has lowered the value of the yellow medallion  
7 since the auctions?

8 MS. GOLDBERG-CAHN:

9 Objection.

10 A. Is there a correlation to this  
11 testimony?

12 Q. No, it's not from that. No, it's  
13 nothing to do with that testimony. We're done  
14 with that document.

15 A. Oh, you just handed me this document  
16 though.

17 To identify it as mine. Okay, so  
18 there's no questions --

19 Q. I have no questions about it.

20 A. Okay.

21 Q. Here's my question.

22 Do you agree that the increased  
23 volume of e-hail taxis in the transportation  
24 market in New York City has lowered the value  
25 of the yellow medallions since the auctions?

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2 MS. GOLDBERG-CAHN:

3 Objection. E-hail taxi meaning  
4 Uber and related?

5 Q. Right.

6 A. And we're going to object to that  
7 definition, but we understand that's what you  
8 were saying. I believe that the passengers  
9 choosing to use services like Uber and Lyft  
10 that previously used yellow taxis caused  
11 yellow taxi trips to decline, which had an  
12 effect on the value of the medallion.

13 Q. Effect in which direction?

14 A. Downward effect.

15 Q. Okay. Do you agree that the prices  
16 charged by Uber and other e-hail taxi  
17 services were often lower than the prices  
18 charged by medallion taxis in the time period  
19 since the auctions?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. There's only a brief period of time  
23 where the TLC has gotten the actual fare  
24 information from Uber and Lyft, and I believe  
25 that started only within the last, about half



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2 a year or so, so I can't empirically tell you  
3 what the comparison is in fares charged to  
4 passengers through an Uber and Lyft versus  
5 yellow medallion metered fairs, because one  
6 we know with certainty and one we don't.  
7 There have been statements in the press that  
8 the Uber and Lyft announced that they're  
9 lowering their prices, and that they will as  
10 a result, the prices charged to passengers,  
11 be lower than the yellow taxi fare.

12 So I know from those statements that  
13 there was lowering of prices, and the aim of  
14 the lowering those prices was to make it  
15 lower than the yellow taxi fare.

16 Q. But you don't know whether the Uber  
17 and Lyft fares in fact are lower than yellow  
18 taxi fares?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 A. I don't have the depth of knowledge  
22 to know in each case that that's the case  
23 that every trip was actually lower than a  
24 yellow taxi fare.

25 Q. Not every trip. Was it often the

1 M. JOSHI - VOL II

2 case that the Uber and Lyft fares were less  
3 than yellow taxi fares?

4 MS. GOLDBERG-CAHN:

5 Objection.

6 A. That's their public statement.

7 Q. Okay, and you don't dispute it?

8 A. I don't have enough information to  
9 know whether it's right or it's wrong.

10 Q. Do you agree that one fundamental  
11 reason that e-hail taxis can provide service  
12 at a lower rate is because the price of  
13 medallion ride has been regulated to exceed  
14 the economic cost of production?

15 MS. GOLDBERG-CAHN:

16 Objection.

17 A. I don't know enough to answer that  
18 question. I don't know what the economic  
19 costs of production are.

20 Q. Okay. Do you agree that an e-hail  
21 taxi is able to provide service at a lower  
22 price in part because its drivers are subject  
23 to less stringent regulation?

24 MS. GOLDBERG-CAHN:

25 Objection.

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2 A. I don't know the full economic  
3 expenses and revenue streams for those  
4 companies, so I don't believe I have enough  
5 information to accurately answer that  
6 question.

7 Q. Do you agree that major e-hail  
8 companies, such as Uber and Lyft are able to  
9 operate at a persistent loss due to financing  
10 obtained from the capital markets?

11 MS. GOLDBERG-CAHN:

12 Objections.

13 A. I don't have insight into the  
14 financing and the profit loss of companies  
15 like Uber and Lyft, so I don't have enough  
16 specific knowledge to answer that question.

17 Q. Do you agree that the number of e-  
18 hail taxi vehicles increases ... that as the  
19 number of e-hail taxi vehicles increases, the  
20 average number of rides provided by yellow  
21 taxis per day decreases?

22 MS. GOLDBERG-CAHN:

23 Objection.

24 A. I know that there has been an  
25 increase in the number of Uber and Lyft rides

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2 and a decrease in the number of medallion  
3 taxi rides.

4 Q. Is one causing the other?

5 MS. GOLDBERG-CAHN:

6 Objection.

7 A. There are multiple reasons for the  
8 cause of the rise on the one hand and the  
9 decline on the other. Passenger choice is one  
10 of them, and if a passenger chooses to take  
11 an Uber or a Lyft over a yellow taxi, that  
12 will have the effect of increasing the Uber  
13 and Lyft rides and decreasing the yellow taxi  
14 rides.

15 Q. Do you agree that the number of  
16 medallion taxi fares has declined as a result  
17 of the influx of Uber and Lyft in the New  
18 York market?

19 MS. GOLDBERG-CAHN:

20 Objection.

21 A. Medallion taxi, the fares have  
22 remained the same.

23 Q. When I say fare ... Let me rephrase.  
24 Do you agree the number of medallion taxi  
25 trips has declined as Uber and Lyft have come

1 M. JOSHI - VOL II

2 into the New York market?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. During the years since Uber and  
6 Lyft, and Lyft wanted to come in illegally in  
7 first, after they agreed to come in legally  
8 when they were sued by us, since they've  
9 entered the market, their number of trips  
10 have gone up, and medallion taxi trips have  
11 gone down.

12 Q. Is one a result of the other?

13 MS. GOLDBERG-CAHN:

14 Objection.

15 A. I don't know in each individual  
16 case. Overarchingly, if you presume that  
17 there is a finite number of passengers, if  
18 they choose to take one service over the  
19 other, it will have a detrimental effect to  
20 the other service.

21 Q. Do you agree that the number of e-  
22 hail taxi ... Sorry. Sorry. Do you agree that  
23 the increase in the number of e-hail taxi  
24 vehicles in the New York market reduced the  
25 daily revenue collected by yellow taxis?

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2 MS. GOLDBERG-CAHN:

3 Objection. We still don't know  
4 what you mean by e-hail taxi.  
5 We're just going to put that on  
6 the record.

7 MR. ACKMAN: I can find it  
8 for you, on the record.

9 MS. GOLDBERG-CAHN: But e-  
10 hail taxi is a defined term in  
11 the TLC regulations, and it  
12 doesn't match the one that  
13 you're giving.

14 MR. ACKMAN: There is none  
15 in the TLC regulations, counsel.

16 MS. GOLDBERG-CAHN: There  
17 is.

18 MR. ACKMAN: No there isn't,  
19 but I've already defined it,  
20 Uber and Lyft and similar  
21 services.

22 MS. GOLDBERG-CAHN: Fine,  
23 Uber and Lyft as FHV, dispatch  
24 services.

25 MR. ACKMAN: Whatever you

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2 say.

3 MS. GOLDBERG-CAHN: Thank  
4 you.

5 MR. ACKMAN: But I've  
6 defined it. You can define it  
7 your own way, but that's not  
8 what I mean. Anyway, I'll repeat  
9 the question.

10 Q. Do you agree that the increase in  
11 the number of e-hail taxis in the New York  
12 market reduced the daily revenue collected by  
13 yellow taxis?

14 MS. GOLDBERG-CAHN:  
15 Objection.

16 A. The increase in popularity of  
17 services like Uber and Lyft, which means  
18 passengers are often times using them instead  
19 of a yellow taxi, means the revenue that the  
20 passenger would have spent on the yellow  
21 taxi, is being spent in the Uber and Lyft  
22 market, and that has a negative effect on the  
23 overall fare box for the yellow taxis.

24 Q. In other words, you agree?

25 MS. GOLDBERG-CAHN:

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2 Objection.

3 A. I don't agree because I don't agree  
4 with your definition of e-hail taxi.

5 Q. Do you agree that taxi revenues are  
6 highly correlated with the value of a taxi  
7 medallion?

8 MS. GOLDBERG-CAHN:

9 Objection.

10 A. Taxi revenues are based on service.  
11 So the service dictates value. If people are  
12 taking that service a lot and it's popular,  
13 generally the value of that service provider  
14 goes up.

15 Q. So do you agree that when taxi  
16 revenues go up, taxi medallion prices tend to  
17 go up?

18 A. That's a second conclusion you're  
19 asking me to make, and I don't know how banks  
20 value taxi medallions. They've always had  
21 access to trip information, I don't know to  
22 the extent that they've watched the ups and  
23 downs and trip volume to make determinations  
24 about valuation.

25 Q. So you're not aware of a correlation



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2 between taxi revenue and medallion values?

3 MS. GOLDBERG-CAHN:

4 Objection.

5 A. I'm aware that banks said they  
6 should have been looking at trip trends and  
7 trip volumes all along.

8 Q. I'm not asking what banks are  
9 looking at or should have been looking at.  
10 I'm asking if you agree that there's a  
11 correlation between taxi revenues and  
12 medallion prices?

13 MS. GOLDBERG-CAHN: Same  
14 objection.

15 A. I don't know because I am not a  
16 lender and I don't make lending decisions and  
17 asset value decisions.

18 Q. I'm asking about [crosstalk] --

19 A. As a matter of common sense, if a  
20 service is popular, the service provider is  
21 in a better financial situation.

22 Q. Do you agree that when the revenue  
23 produced from the driving of a taxi  
24 increases, so does the value of a medallion?

25 MS. GOLDBERG-CAHN:

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2 Objection.

3 A. I don't know how banks, lenders,  
4 purchasers, and buyers value medallion, so I  
5 can't tell you that. I can tell you that  
6 increases in service make the service  
7 provider more valuable.

8 Q. I'm sorry, do you hear my question  
9 as having to do with lenders and banks?

10 MS. GOLDBERG-CAHN: Mr.  
11 Ackman, strike that as  
12 argumentative.

13 MR. ACKMAN: I'm asking.

14 MS. GOLDBERG-CAHN: What is  
15 the question?

16 Q. Why are you talking about lenders  
17 and banks? I'm not asking you about lenders  
18 and banks. I'm asking simply, do you agree  
19 that taxi revenues are highly correlated with  
20 the value of a medallion.

21 MS. GOLDBERG-CAHN:  
22 Objection.

23 Q. Actually, I already asked that. Are  
24 you agreeing ... do you agree or not, that  
25 when the revenue produced from driving a taxi

1 M. JOSHI - VOL II

2 increases so does the value of a medallion?

3 MS. GOLDBERG-CAHN: Same  
4 objection.

5 A. The value of a medallion is  
6 something that a bank or a lending  
7 institution or a buyer or a seller makes at  
8 the point they decide whether they want to  
9 lend or transact, and I don't know what those  
10 individuals look at. I would presume they  
11 look at fare box and trip, but they haven't  
12 historically always done that.

13 Q. Let me ask you this, how do you know  
14 they haven't done that?

15 A. Banks have told me that they did not  
16 exercise the due diligence that they should  
17 have exercised in giving out loans.

18 Q. Banks told you they didn't exercise  
19 proper due diligence?

20 A. There has been a couple occasions,  
21 and I don't recall which banks and when,  
22 where the comments have been made that the  
23 banks, some banks I guess, did not look at  
24 the available public information that was on  
25 our website about trip volumes and fare box

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2 when making financial decisions.

3 Q. And bankers told you this?

4 MS. GOLDBERG-CAHN:

5 Objection.

6 A. I just said I don't recall  
7 specifically, they were people representing  
8 banks, I don't know if they were bankers, and  
9 I don't recall who it was.

10 Q. You don't know if they were bankers,  
11 and you don't know if they were people  
12 representing banks?

13 A. They may have been either, I don't  
14 know which one.

15 Q. But you don't know who they were?

16 A. Yeah.

17 Q. Okay. Could they have been someone  
18 who had no position in a bank, whether  
19 representing or working in the bank?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. I don't know, maybe.

23 Q. Okay. You do agree that the value of  
24 taxi medallions has declined since early  
25 2014?

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2 MS. GOLDBERG-CAHN:

3 Objection. We have gone over  
4 this again and again.

5 MR. ACKMAN: It's a preface  
6 to another question.

7 MS. GOLDBERG-CAHN: Then  
8 just ask the next question.

9 MR. ACKMAN: Because then  
10 she'll say, "I don't understand  
11 what you mean," which is what  
12 she tends to do. So I'm trying  
13 to make the discussion clear by  
14 giving an introductory question.

15 MS. GOLDBERG-CAHN: So I  
16 answer the same thing she's  
17 answered 15 times?

18 Q. You can answer that.

19 A. Could you repeat the question?

20 Q. Do you agree that the value of taxi  
21 medallions have declined since the beginning  
22 of 2014?

23 MS. GOLDBERG-CAHN: Same  
24 objection.

25 A. Are you referring to the price at

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2 which transactions and secondary market ...  
3 prices for medallions on the secondary  
4 market?

5 Q. Yes.

6 A. Yes, prices on the secondary market  
7 have declined since 2014.

8 Q. And you realize that taxi medallions  
9 have been sold on secondary market since the  
10 1930s, correct?

11 MS. GOLDBERG-CAHN:

12 Objection.

13 A. I would have to verify that. I know  
14 they've been sold on the secondary market for  
15 decades. I don't know the exact year of the  
16 start date of their sale in the secondary  
17 market.

18 Q. Well you've testified with the Hoss  
19 Act, correct?

20 MS. GOLDBERG-CAHN:

21 Objection.

22 A. I don't specifically recall. I'm  
23 sure I have.

24 Q. Okay, so you do agree that taxis  
25 have been sold on the secondary market for at

1 M. JOSHI - VOL II

2 least ... for decades, correct?

3 A. Yes.

4 Q. Certainly since, say the 1970s?

5 A. Yes.

6 Q. Okay. Has there been any period in  
7 which the value of medallion has declined as  
8 much as it has declined since the beginning  
9 of 2014 till 2019?

10 MS. GOLDBERG-CAHN:

11 Objection.

12 A. I would have to verify by looking at  
13 them. I know that there's been highs and lows  
14 before, and that the highs may not have been  
15 as high, and the lows may not have been as  
16 low, but just like I don't believe there was  
17 a time period where the prices went up so  
18 quickly, there probably was not a time period  
19 where they came down so quickly as well.

20 Q. Do you agree that when the revenue  
21 from a taxi declines, so too does the value  
22 of a medallion?

23 MS. GOLDBERG-CAHN:

24 Objection. I think we've been  
25 over this several times.

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2 A. So service means that the taxis out  
3 there picking up fares and generating  
4 revenue. And if there is service and people  
5 are using that service, it generates revenue,  
6 and I assume that the generation of revenue  
7 makes lenders and purchasers place more value  
8 on the asset.

9 Q. Right. But I'm asking when the  
10 revenue from a taxi declines, does that cause  
11 the value of a medallion to decline?

12 MS. GOLDBERG-CAHN:

13 Objection.

14 A. That's a decision that's made by a  
15 bank or a lender.

16 Q. So you don't know?

17 A. The value is the value that it's ...  
18 For the city, the value of the medallion is  
19 its ability to be on the street and pick up  
20 hails. Our interest is making sure that, to  
21 the extent possible, we could give people  
22 opportunities and take away prohibitions from  
23 them being able to provide service. If you're  
24 talking about the sale price, that is  
25 dictated by what banks and lenders. I mean,



1 M. JOSHI - VOL II

2 often people tell me the price is dictated by  
3 whether or not a lender will provide  
4 financing. If they won't provide financing,  
5 it's a cash deal. That's a completely  
6 different transaction price than a finance  
7 deal.

8 A. So it really depends on the  
9 structure of the transaction.

10 Q. All right. Do you agree that as the  
11 number of e-hail taxis increases, it leads to  
12 a decline in the rides in yellow taxis, which  
13 in turn reduces their fare box revenue?

14 MS. GOLDBERG-CAHN:

15 Objection.

16 A. Uber and Lyft becoming popular,  
17 passengers choosing to take them as opposed  
18 to yellow medallion taxis, means that yellow  
19 medallion taxis have less trips, which means  
20 they're bringing in less revenue.

21 Q. So you do agree?

22 MS. GOLDBERG-CAHN:

23 Objection.

24 A. I'm sticking to my statement.

25 Q. Do you agree that the decline in the

1 M. JOSHI - VOL II

2 value of taxi medallions since early 2014 was  
3 caused as a general matter by the increase in  
4 the number of e-hail taxis?

5 MS. GOLDBERG-CAHN:

6 Objection.

7 A. Passengers choosing to patronize  
8 services like Uber and Lyft, where they  
9 previously would have patronized the yellow  
10 taxi market, meant that the yellow taxi  
11 market lost trips, which in turn created a  
12 decline in revenue.

13 MR. ACKMAN: Let's take a  
14 quick break.

15 THE VIDEOGRAPHER: The time  
16 is 11:26. We are off the record.

17 (Whereupon, a short recess  
18 was taken.)

19 THE VIDEOGRAPHER: The time  
20 is 11:34. We are on the record.

21 MR. ACKMAN: Okay, we have  
22 no further questions.

23 MS. GOLDBERG-CAHN: Thank  
24 you.

25 THE WITNESS: Excellent,

1 M. JOSHI - VOL II

2 thank you.

3 THE VIDEOGRAPHER: Here ends  
4 media unit number two. This  
5 concludes the video recorded  
6 deposition of Meera Joshi, taken  
7 by the plaintiffs on Friday,  
8 March first, 2019.

9 The time is 11:35. We're  
10 going off the record.

11 (Whereupon, the deposition  
12 of Meera Joshi was concluded, at  
13 11:35 a.m.)

14 -o0o-

15  
16  
17  
18  
19  
20  
21  
22  
23  
24 \* \* \* \* \*  
25

C E R T I F I C A T E

STATE OF NEW YORK)

: ss

COUNTY OF QUEENS)

I, JUDEEN M. DENNISTON, a Shorthand  
Reporter and Notary Public, within and for the  
State of New York, do hereby certify:

That, 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 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 19th day of  
March, 2019.



---

JUDEEN M. DENNISTON

## I N D E X

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\* \* \* \* \*

A C K N O W L E D G E M E N T   O F   D E P O N E N T

STATE OF \_\_\_\_\_)

: ss

COUNTY OF \_\_\_\_\_)

I, MEERA JOSHI, hereby certify that I have read the transcript of my testimony taken under oath in my deposition of March 1, 2019; that the transcript is a true, complete and correct record of what was asked, answered and said during this deposition, and that the answers on the record as given by me are true and correct.

\_\_\_\_\_  
MEERA JOSHI

SUBSCRIBED AND SWORN BEFORE ME

THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20119.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

PAGE	LINE (S)	CHANGE	REASON
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[illegible]

Meera Joshi

THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2019.

MY COMMISSION EXPIRES:

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New York Code  
Civil Practice Law and Rules  
Article 31 Disclosure, Section 3116

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