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THE CITY OF NEW YORK  
RENT GUIDELINES BOARD

-----x

**VIRTUAL ZOOM  
PUBLIC MEETING  
OF  
THE DIRECTORS**

-----x

April 23, 2020  
9:30 a.m.

B e f o r e :

DAVID REISS,  
THE CHAIR

1

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

3 Board of Directors:

4 **VIA ZOOM:**

5 David Reiss

6 Cecilia Joza

7 Alex Schwartz

8 Christian Gonzalez-Rivera

9 Christina DeRose

10 Patti Stone

11 Scott Walsh

12 Shelia Garcia

13 Leah Goodridge

14

15

16 **S T A F F:**

17 Andrew McLaughlin

18 Executive Director

19 Brian Hoberman

20 Research Director

21 Danielle Burger

22 Deputy Research Director

23 Charmaine Superville

24 Office Manager

25

1

2

P R O C E E D I N G S

3

CHAIRMAN REISS: Good morning.

4

I'm David Reiss, Chair of the New

5

York City Rent Guidelines Board and I'd like to

6

welcome you to this virtual meeting of the board.

7

I would like to start by thanking

8

the staff, led by Andrew. They've worked and

9

nights and weekends to get up and running from

10

their homes. They quickly adapted to new

11

technology so that we can meet virtually. And they

12

continue to do the balanced research that they are

13

known for, even if the data that they rely upon had

14

sometimes been delayed.

15

New York City is lucky to have so

16

many dedicated public servants like Andrew, Brian,

17

Danielle and Charmaine.

18

I thank them for their traditional

19

work of analyzing historical data about conditions

20

in New York City, as well as for their efforts this

21

year to identify new sources of data that can give

22

us insight into our current situation. This work

23

will help the board make the best decision it can

24

in these circumstances.

25

While New Yorkers are suffering

1

2 through one of the worst crises of our history,  
3 some might wonder why we are meeting to discuss  
4 rent adjustments for the following year.

5

6 First, that is what the law  
7 requires.

8

9 Second, New Yorkers deserve the  
10 certainty that comes from us following our regular  
11 processes so that rents are as predictable as  
12 possible.

13

14 Others in government will have a  
15 much bigger role navigating the problems we face.  
16 But we have our small part to play in the operation  
17 of the City and will continue to play it.

18

19 At the same time, it would be  
20 remiss of us not to acknowledge the great losses we  
21 are facing and the economic crisis that has  
22 accompanied them.

23

24 And personally, I feel like I  
25 would be remiss if I did not thank those who are  
putting their lives on the line during the crisis  
to care for those in need and to ensure that we are  
all continuing to have access to food and the other  
necessities of life.

26

Thank you all.

1

2

Now on to the business of the

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board.

4

This is the first meeting in a

5

series of public meetings and hearings to determine

6

renewal lease adjustments for rent stabilized

7

housing units in New York City with leases

8

commencing, or being renewed, on or after October

9

1st, 2020 and on or before September 30th, 2021.

10

I would like to take this

11

opportunity to welcome two new additions to the

12

board.

13

Public members, Christina DeRose;

14

and,

15

Christian Gonzalez-Rivera.

16

I look forward to working with

17

them.

18

I will now take roll call. Please

19

respond if present.

20

Christina DeRose.

21

MS. DE ROSE: Present.

22

CHAIRMAN REISS: Sheila Garcia.

23

(No response.)

24

CHAIRMAN REISS: Sheila?

25

MS. GARCIA: Present.

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2

CHAIRMAN REISS: Christian

3

Gonzalez-Rivera.

4

MR. GONZALEZ-RIVERA: Present.

5

CHAIRMAN REISS: Leah Goodridge.

6

MS. GOODRIDGE: Present.

7

CHAIRMAN REISS: Cecilia Joza.

8

MS. JOZA: Present.

9

CHAIRMAN REISS: Alex Schwartz.

10

MR. SCHWARTZ: Present.

11

CHAIRMAN REISS: Patti Stone.

12

MS. STONE: Present.

13

CHAIRMAN REISS: Scott Walsh.

14

MR. WALSH: Present.

15

CHAIRMAN REISS: David Reiss,

16

present.

17

With the arrival of new members, I

18

would be remiss if I did not recognize the

19

contributions of the two members who have left our

20

board:

21

German Tejada; and,

22

May Yu.

23

I would like to recognize their

24

hard work and dedication to the RGB.

25

So on behalf of the current

1

2 members, I would like to thank them and wish them  
3 well.

4 Our next virtual meeting will be  
5 April 30th, starting at 9:30 a.m. Information on  
6 how to attend this meeting will be posted on our  
7 website, [nyc.gov/rgb](http://nyc.gov/rgb) in our meetings section by  
8 Friday and at the same time, will be sent to those  
9 who are on our e-mail list. If you are interested  
10 in receiving e-mail updates about upcoming RGB  
11 meetings and hearings, please go to our home page  
12 and click on rgb e-mail updates under quick links.

13 The preliminary vote for rent  
14 stabilized renewal leases and adjustments is  
15 currently scheduled for May 7th. This will be a  
16 virtual meeting. Information to attend this  
17 meeting will be made available in the near future.

18 Today, staff will present the 2020  
19 Income and Expense Study and the 2020 Price Index  
20 of Operating Costs. Both of these reports have  
21 been posted on our website and are available to the  
22 public. Just click research on our home page to  
23 download these reports.

24 Please note that the annual filing  
25 of the Conflicts of Interest Board Financial

1

2 Disclosure Report filing period has been pushed  
3 back. We will provide the members with more  
4 information as it is released.

5

6 The first item on our agenda is  
7 board discussion. It's been some time since we've  
8 come together as a -- as a board and I open the  
9 floor to discussion.

9

10 MR. MC LAUGHLIN: David, can I  
11 just jump in for one second.

11

12 CHAIRMAN REISS: Yes.

12

13 MR. MC LAUGHLIN: Since we're in  
14 this situation where we're doing everything  
15 virtually, I wouldn't mind just going to our  
16 website and showing people how to get on our e-mail  
17 list.

17

18 CHAIRMAN REISS: Sure.

18

19 MR. MC LAUGHLIN: So everyone is  
20 aware of what we're doing.

20

21 So I'm going to share my screen  
22 and my web browser here.

22

23 So this is our -- if you go to our  
24 home page, which is right here. Here's our quick  
25 links and here is rgb e-mail updates. So simply  
26 click on the updates. You'll come to this e-mail



1

2 update page. Just click on this subscribe link to  
3 the Rent Guidelines Board e-mail updates. And you  
4 fill in the information and it will go to nyc.gov.  
5 Fill in this information and we are listed down  
6 below, the New York City Rent Guidelines Board  
7 announcements. So you'll click on that.

8

And that's it. Very simple.

9

CHAIRMAN REISS: Thanks.

10

So opening it to board discussion.

11

MS. GOODRIDGE: So, David, is it

12

all right if Sheila and I speak?

13

CHAIRMAN REISS: Yes.

14

MS. GOODRIDGE: All right.

15

16 Well, again, welcome to all the  
17 board members. We are -- unfortunately under very  
18 weird circumstances and we have a chance to meet,  
19 all of us after a long time and then some of you  
20 for the first time.

21

We thought it would be remiss of

22

us not to discuss the fact that we are meeting

23

under these circumstances. We have heard -- we

24

represent millions of tenants and we have heard

25

from a number of them that they are surprised,

26

confused and frustrated that we, as a board, are

1

2 moving forward with the deliberations for two main  
3 reasons.

4

One, that a lot of people are not  
5 able to virtually join us. As we can see, I think  
6 we only have 11 attendees and normally when we  
7 physically meet at City Hall, it's much more than  
8 that. It's at least 30 - from my personal  
9 experience.

10

And the second reason is that, you  
11 know, people are not able to process all that's  
12 going on and then able to be part of the process at  
13 the same time, just mentally process all that's  
14 going on. And it -- the word that I have heard  
15 over and over and over again is it seems tone deaf  
16 and insensitive for us to move forward as a board.

17

Sheila, do you have anything you  
18 want to add?

19

MS. GARCIA: I mean, I think, that  
20 we've done such great jobs over the last few years  
21 to engage like members of the community. And I  
22 think that, you know, specifically under -- like  
23 David's leadership, we've seen, you know, the  
24 engagement and the thoughtfulness of board members  
25 and our behavior shifting in a way that, you know,

1

2 I've been on the board since 2015 that I hadn't  
3 seen. And I think that -- that -- I'm really happy  
4 about that.

5 I just want to remind us that  
6 like, you know, traditionally like we had  
7 mentioned, we are engaging, you know, hundreds of  
8 folks at every hearing. You know, we have a press  
9 conference at the first hearing. Normally we would  
10 be down in front of 170 Centre Street with hundreds  
11 of tenants perhaps sort of talking and engaging  
12 with us in this process that like, you know, is  
13 really important in their lives.

14 And I think we're not only missing  
15 out on that opportunity but, also, are confined by  
16 folks who have access to technology in a way that  
17 we -- that they can acknowledge that is, you know,  
18 a hardship for a lot of New Yorkers and Americans  
19 across the country.

20 And we are just now hearing from  
21 parents that we work with that, you know, they have  
22 just now found a flow of like home educating and to  
23 get the technology that their kids need and now  
24 we're throwing another layer of complexity, not  
25 only have they been worried about getting evicted,

1

2 not being able to pay rent, losing hours of work or  
3 losing their jobs. Now we're adding another layer  
4 of complexity of like what happens to your rents,  
5 not only for this year but for the next couple of  
6 years potentially.

7                   And I think that we're making a  
8 decision that people don't take lightly. And I  
9 don't think we do. But I do want to echo what Leah  
10 just said that like folks are maxed out and that  
11 we're, as a board, as a State, as a City really  
12 adding a layer of worry, of complexity into  
13 people's lives that I don't feel like it's  
14 necessary.

15                   And as you all have known, both  
16 Leah and I have been really vocal, both for the  
17 City administration but for the State to really  
18 take action to address, you know, what millions of  
19 people across the street and, you know, country are  
20 dealing with when it comes to rents.

21                   And, you know, if the federal  
22 government is going to act, then New York State can  
23 take leadership in an unprecedented way and lead  
24 the country on what does it mean to pull renters  
25 through this crisis.

1  
2                   And I would encourage all of us  
3 to do whatever is in our power to make sure that  
4 we are doing exactly what our mandate says,  
5 stimulate -- like, you know, in other places there  
6 aren't board's deciding how much rents go up but  
7 that we also know that the markets behave  
8 differently. And I don't want us to ignore that  
9 that isn't true in New York and that, you know, in  
10 an unprecedented crisis in the past, this board has  
11 acted wrongly.

12                   This board has increased rents  
13 during the great recession, time and time after  
14 when they knew millions of New Yorkers were hurting  
15 and I don't want us to make the same mistakes. I  
16 don't want us to make the same mistake as well.

17                   And so, Leah and I wanted to  
18 really create space to have a conversation about  
19 what -- what could we be doing, what should we be  
20 doing as a board to make sure that not only are we  
21 accessible but that we're recognizing the situation  
22 we're in.

23                   CHAIRMAN REISS:     Anyone can  
24 obviously speak. No need to raise hands or  
25 anything.

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MR. HOBERMAN: I'm sorry, Dave.

3

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CHAIRMAN REISS: People should feel free to jump in. No need to raise hands or anything.

5

6

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MR. HOBERMAN: David I -- we have two board members who are on the phone and I muted them because there was some background noise.

8

9

CHAIRMAN REISS: Okay.

10

11

MR. HOBERMAN: So I'm going to unmute them now just in case. I'm not sure if they want to say anything. And just to tell them if they're not speaking, put their phones on mute.

12

13

CHAIRMAN REISS: Okay.

14

15

MR. HOBERMAN: Okay.

16

Patti and Cecilia.

17

18

CHAIRMAN REISS: And, Brian, I'm sorry. How many people are watching on Youtube right now?

19

20

MR. HOBERMAN: Sixty-seven. And we about ten -- about 12 attendees on Zoom.

21

22

CHAIRMAN REISS: Okay.

23

Thanks.

24

25

MS. DE ROSE: Can we discuss a little though if the board does not meet, what

1

2 happens. Because I think there's been some  
3 discussion about that and I just want to -- since  
4 we're all here together, to talk about that. But  
5 what that means? Like if we do not meet, do other  
6 things just sort of automatically kick in and what  
7 that means, if that is the case?

8 CHAIRMAN REISS: So let me respond  
9 to that. I'm going to respond at a pretty high  
10 level of generality.

11 MS. DE ROSE: Okay.

12 CHAIRMAN REISS: It's my  
13 understanding from the lawyers of the City that  
14 we -- we are required to meet. That it is the one  
15 fundamental responsibility that this board has and  
16 that it is my understanding that that is a legal  
17 obligation that we have.

18 I think that there could be  
19 unintended consequences of us not meeting but I  
20 don't want to necessarily play out a bunch of  
21 hypotheticals right now. But I -- it is my  
22 understanding that we have a legal duty to do so.

23 MS. DE ROSE: So is it a legal  
24 duty to meet or to actually vote?

25 CHAIRMAN REISS: Well, I think

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2 that our process -- we are required under the Rent  
3 Stabilization Law and, I believe, under our bylaws  
4 to hold a certain number of meetings and a certain  
5 number of votes, you know, the preliminary vote and  
6 the final vote.

7

MR. MC LAUGHLIN: Right. And --  
8 and that actually has to do with CAPA as well,  
9 which is a City requirement of the public hearing  
10 is through CAPA. And -- and the preliminary vote,  
11 actually is through CAPA as well.

12

CHAIRMAN REISS: CAPA stands for  
13 the City Administrative Procedures Act that governs  
14 all City administrative agencies.

15

MR. MC LAUGHLIN: Correct.

16

MS. GOODRIDGE: I think, you know,  
17 Sheila and I were interested in hearing what all of  
18 you think about us meeting during this time. A lot  
19 of the tenants are incredibly anxious and, like I  
20 said, if I were to put, you know, words to the  
21 emotions that I have experienced while speaking  
22 with tenants, I would say that a lot of them are  
23 incredibly anxious, incredibly frustrated.

24

And some feel -- a lot whom I've  
25 spoken with feel that as a board, like we just



1

2 don't get it. That's the term. We don't get it.  
3 We don't understand what's going on. How could we  
4 move forward with business as usual in a time when  
5 it -- it'll go down in history definitely not as a  
6 blip but something that very deeply left its dent  
7 in New York's economy, health system and all other  
8 areas of life.

9                   It's not just a health crisis but  
10 it's also an economic crisis. It's impacted so  
11 many other different areas of our lives and it's to  
12 the point of where people are not -- people are  
13 concentrating on making it through the next day or  
14 the next week mentally and, also, just logistically  
15 getting the supplies that they need and seeing if  
16 they're going to be able to hold onto their jobs  
17 and, of course, hold onto their apartments.

18                   And I don't think that people from  
19 whom I've spoken with, I don't think that a lot of  
20 tenants see it as, you know, we are -- we are doing  
21 them a favor or we are, you know, acting  
22 responsibly as a board by meeting during this very  
23 crazy time to ensure that everyone gets heard. I  
24 think, you know, a lot of people see it as the  
25 opposite and I'm wondering you all -- what your

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2 thoughts are?

3

MR. SCHWARTZ: Leah, could you  
4 talk about what you'd propose instead?

5

MS. GOODRIDGE: I'd like to -- I  
6 can definitely talk about that. But I wonder  
7 first, you know, our proposal has been as we  
8 discussed that we not meet as a board and there be  
9 an executive decision, you know, there be an  
10 executive decision about what we would do. Because  
11 at the end of the day, where we meet as a board, it  
12 does have to involve feedback from the community  
13 and we know that a lot of people are going to be  
14 disenfranchised from not being a part of this  
15 process.

16

And this is -- this is the most  
17 critical year where we need feedback from the  
18 community, especially because, again, the Corona  
19 virus pandemic is affecting people in, not just  
20 economically but all different areas of their lives  
21 and that is going to have an impact on their rent.

22

So I'd like to hear what other  
23 people have -- what you all have to say or what  
24 your thoughts are about it.

25

MR. GONZALEZ-RIVERA: I think

1

2 the number one thing that I'm sort of thinking  
3 about throughout this is, what could be the harm in  
4 us meeting. I mean, it's like are you sort of  
5 afraid, I mean, that we might make a decision that  
6 is not -- that would harm people by meeting?

7 Because, I mean, it seems to me  
8 that if we don't meet, then the decision making  
9 power over the rents for next year would be out of  
10 our hands. And I -- I would like to think, I mean,  
11 I'd like to hear what other people think but I  
12 would like to think that as a board, we can be  
13 conscious of what tenants and landlords, as well, I  
14 mean, it's like around the -- the City are  
15 experiencing right now. Look at information and  
16 consider information that might sort of lead us to  
17 a good decision from this. And do something good.  
18 I mean, if it sets a good example right here in New  
19 York City.

20 So I'm hopeful that that's  
21 something that could happen. Of course, I am also  
22 new to the board, I mean, but it's like I wonder,  
23 you know, could this be a forum for good in terms  
24 of, you know, I mean it's like sort of improving  
25 the lives of -- of New Yorkers.

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MR. SCHWARTZ: I agree with that and I would also add on that if the board chooses not to participate, it's not to say that the Governor or Mayor or someone else wouldn't make the same decision about rents. And there's no guarantee that they'd be any more public participation in that decision than there would be with the board.

So I'm not sure what the alternative in other words, would be. So it's hard for me to think about what the board should do if we don't know who would set the rent increase or rent change or no change without the board's input.

MS. GOODRIDGE: Well, there was a -- a few weeks ago there was a press release with the Mayor and City Hall stating that they would work with the State for a rent freeze.

So we -- it's not -- it's not as ambiguous as I think it's being made out.

MS. DE ROSE: I guess my question is, like is it -- I understand, you know, I saw DiBlasio's press release and for that but is it -- like who -- how does it get decided?

I mean, sort of like Christian, I'm new to the board and I just don't know. But is

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2 it just -- it sounds like if they had to work with  
3 the State then is it like Cuomo's decision only  
4 or -- and then does he get -- I assume because he's  
5 an elected official he would get input from the  
6 community but is he also going to be getting that  
7 level of input that say we typically get.

8 And then, I guess, maybe that we  
9 typically get or that -- the few -- the reduced  
10 input we're getting now, is that still going to be  
11 more than input Governor Cuomo will be getting.

12 I just want to make sure that  
13 if -- I guess my concern is, if we don't meet or if  
14 we don't take action, somebody else does and are  
15 they getting any input from the community and all  
16 of that as well. And more so, will they listen to  
17 it.

18 MR. GONZALEZ-RIVERA: Yeah, that's  
19 also a concern that I share. I mean, it's like  
20 what more -- what more public process is there  
21 given where we are now. I mean, it's like given  
22 the situation that we're in than this one, than the  
23 RGB process.

24 Because let me start by saying, I  
25 mean it's like I totally hear you, Leah and Sheila,

1

2 about the fact that we need to be able to hear from  
3 all the people who are affected. I mean, we need  
4 to be able to hear those stories. We need to be  
5 able to see what's going on and that should  
6 influence our decision.

7 So it's not just, I mean -- I mean  
8 these -- these reports are great. I mean, they're  
9 well put together. We know that, you know, there  
10 are some time delays that are in the data that  
11 really say that -- that really show that we don't  
12 really know what's going on right now.

13 So one of the most important ways  
14 of finding out what's going on right now, yes, is  
15 to hear from the public. At the same time, I  
16 wonder what other forums exist that have direct  
17 decision making responsibility like we do that  
18 would allow members of the public to at least hear  
19 what the deliberations are.

20 So -- so that's why I wonder. I  
21 mean, if this is as public as it can get around  
22 this decision making, then that means that we have  
23 even more responsibility to do the right thing. I  
24 mean, whatever the right thing ends up being.

25 MS. GARCIA: I mean, I think the

1

2 only thing I would say to that is, I think that we  
3 are -- we are making -- we're having a conversation  
4 about all the work that this board has done over  
5 the last few years to engage community members.  
6 And even then, collecting e-mails, having staff  
7 greet folks at the -- at a desk, that has only  
8 yielded a few hundred e-mails.

9                   So we are only getting the people  
10 who have traditionally engaged with us in the past  
11 versus like all of the community members who have  
12 historically, you know, like just in the  
13 organization where I work, we passed thousands of  
14 flyers out about the Bronx hearing, getting New  
15 York folks who are traditionally not our members to  
16 come in, educating the community about -- all that  
17 work isn't happening.

18                   And so as much as we can, you  
19 know, I think that like we are all great and  
20 capable of making decisions. I think we all have  
21 really well -- good intentions. That doesn't  
22 negate the fact that there are still going to be so  
23 many people that like right now don't even know  
24 that they're rent stabilized. And -- and we as a  
25 board, as a City, as a State, have not

1

2 traditionally done enough to engage all of those  
3 folks about our decisions and in this crisis, I  
4 think we'll do -- we'll engage less than we have  
5 traditionally.

6           And so all that data that we hear  
7 is -- is only data in a way that like has never  
8 been before. And I know that, you know, some of us  
9 may be -- feel like we have too many public  
10 hearings or too many testimonies and have feelings  
11 about all of that. I, as a person, not representing  
12 tenants but as a person who lives in the City,  
13 really appreciate that dialogue and think that is  
14 important.

15           And I think that given that we are  
16 having these through internet, through Zoom and  
17 people are basically watching us on Youtube and  
18 listening to us without being able to, you know,  
19 protest and exercise their ability to like show  
20 that they're disagreeing, in agreement, all of that  
21 process is sort of like -- just listen to these  
22 experts.

23           We're making these decisions on  
24 their lives and I think we shifted that to only be  
25 the people who are in an e-mail, they're the people



1

2 who have capability or ability to join us right  
3 now.

4

Right now, like many of you all  
5 have kids right now learning from home, many of our  
6 members do. I mean, I have that one computer that  
7 the kid is using. So how are they engaging with  
8 us?

9

And so I do feel like it's -- it's  
10 a concern around that and, also, that folks don't  
11 have the mental -- like Leah was mentioning, like  
12 bandwidth to be engaging with us during this time.

13

So we're not asking for us to, as  
14 a board, to be saying that we're not going to do  
15 our duty, which is why Leah and I are here, to have  
16 a conversation and think about what could we be  
17 doing to be more accessible, to be more engaging of  
18 folks and, also, like what can all the folks that  
19 help impact our -- our process while deciding that  
20 we should continue to move, what could we be doing  
21 as a City, as a State to really make sure that  
22 folks can engage with us in a way that like is  
23 unprecedented and be creative in that process.

24

And I think the intention is for  
25 us to have a conversation. Leah and my concerns are

1

2 they not concerns that other people share? And if  
3 they are concerns other folks share, what could we  
4 be doing -- as a board doing more to engage folks.

5 And I -- and I want to remind  
6 folks that like every year we talk about like this  
7 data proves this and by the end of June we're in a  
8 different place. And so I don't want to -- I want  
9 to remind us like that this process for me every  
10 year has looked really different and we might be  
11 thinking like, oh, we're all in the same head space  
12 and then come June, we don't know how we're all  
13 collectively voting until we set out to vote.

14 And I -- and I think that that  
15 process is not only nervewracking for us but for  
16 millions of people who are just sort of waiting to  
17 see what their fate is and -- and I think that's  
18 what feels insensitive and unfair in this process.

19 MS. DE ROSE: I mean, I do want to  
20 hear --

21 MS. JOZA: Hello.

22 MS. DE ROSE: -- the world 41  
23 days ago is very different than the world today.  
24 I mean, my little countdown clock says I've been  
25 home for 41 days -- or 40 days.

1

2

3

4

5

6

So I think there's real -- a real need to hear directly from the public and I do think that is a concern because the data is great but it doesn't reflect at all what happened, you know, last month.

7

8

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12

13

14

So I do really -- I hear that concern about wanting to be accessible and hear from the public and I also do hear the concern about not -- that this hard for people to engage in, this type of computer, you know -- I've got someone in other room -- I've got two children in the other room trying to share our other computer. So I get that.

15

16

17

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21

22

23

I just -- my concern is just if we don't hear -- if -- if we don't meet or try to, you know, will someone else be able to hear them, the public and how that would happen. Because I do really think it is important to hear from the public right now. And I do agree that technology and all sorts of other barriers of what's going on and what people are going through will make it very hard.

24

25

And so if we could talk about like how -- how they can be heard. Because I really do

1

2 think it is important to hear from the public given  
3 how things are just changing so quickly.

4

CHAIRMAN REISS: I see that  
5 Cecilia has her hand raised on the -- on the Zoom  
6 app.

7

Cecilia, do you want to jump in?

8

MS. JOZA: Oh, yes. Yes, I do.

9

I hear what Leah and Sheila are  
10 saying. We want to be able to hear from the  
11 public. We want to, you know, our decision making  
12 is based not only on data but it's also based on  
13 listening to the testimonies, right, from the  
14 tenants and the testimony from the landlords.

15

And I also hear, David, that we  
16 have a legal obligation to have to meet and make a  
17 decision; right? Yeah.

18

So my thing is that, yes, it is  
19 important to listen to the public. So is there a  
20 possibility of extending these public meetings a  
21 little bit longer so that we can have the  
22 opportunity to hear testimonies from the public?

23

CHAIRMAN REISS: So I'm going to  
24 respond a little to Cecilia.

25

I certainly think that we, as a

1

2 board, could brainstorm about the best number of  
3 times to meet, the best way to meet virtually given  
4 the current -- the current crisis. And that's  
5 certainly a conversation we could have.

6 I -- I would say that -- I'm not  
7 sure if right now is the best time to have that  
8 conversation right at this meeting. I'd asked  
9 Andrew and the staff to kind of take a look at how  
10 other public bodies are soliciting and sharing  
11 public testimony. And I believe by next week, he'd  
12 be in a position of kind of saying, you know,  
13 here's how a variety of other New York City and New  
14 York State public bodies have tried to -- in the  
15 current environment do the best they can to elicit  
16 public testimony.

17 MR. GONZALEZ-RIVERA: Yeah, I'm  
18 wondering -- I mean given that -- you're right. I  
19 mean it's like Sheila and Leah, the -- some of the  
20 most important data that we have, you know, to  
21 really make a decision this time around given this  
22 environment is are the testimonies that we were  
23 able to get from the public.

24 So I wonder, I mean, it's like if  
25 we sort of really rally around the RGB process and

1

2 really make an effort to get as many testimonies  
3 from the public as possible, again, being conscious  
4 that that is going to be the most important and  
5 timely data that we get about what's really going.

6 I mean, what flexibility do we  
7 have? And here I'm asking, I mean for people who  
8 have been on the board longer, what flexibility do  
9 we have to get those testimonies? I mean, it's  
10 like actively publicize this process more than it's  
11 ever been publicized and -- and ask for those  
12 testimonies. And have a way, I mean, even if the  
13 technology doesn't allow people to read the  
14 testimony themselves, it's something that could be  
15 collected some other way so that we have those  
16 voices there. So that we have that crucial data  
17 there.

18 I just think this could be an  
19 opportunity to really -- really publicize -- I mean  
20 it's a good need for public input into this  
21 process.

22 MR. WALSH: I'd like to add just  
23 one comment.

24 I mean, you know, with -- with the  
25 various economic subsidies that have been going

1

2 out, there's been a lot of talk of digital currency  
3 in this country and how they air drop money to  
4 people.

5

6 An interesting fact is 95 percent  
7 of Americans have a SmartPhone. So I personally  
8 think we should be talking about what is the  
9 attendance level like at these things and then we  
10 could decide to ramp them up if necessary.

11

12 I -- I think we probably will have  
13 more attendance and more testimonies. I mean, the  
14 argument that people have family lives and couldn't  
15 attend our public meetings because of their times,  
16 et cetera has been a time old argument that people  
17 have different work schedules. People being home  
18 doesn't mean they don't have a home schedule with  
19 their families.

20

21 So I do think the fact that Zoom  
22 is completely accessible on a SmartPhone and  
23 incredibly easy to use. We do have an opportunity  
24 to really hear from a lot of people. And I -- I am  
25 very much supporting of continuity in government.  
26 You know, I think for those who think this will go  
27 on for many, many months, I -- I just don't see a  
28 solution. This could be going on next year. So I

1

2 think we have to be creative to figure out how to  
3 hear from the public.

4 MS. GARCIA: I mean, to not  
5 respond to that point but just to talk about like  
6 other options and situations. Like we haven't even  
7 talked about at these hearings that, you know, are  
8 as well attended as we could make them. And I  
9 traditionally felt like that since I've been on the  
10 board.

11 We -- organizations provide  
12 interpretation, which is an essential service at  
13 the hearings. Where we, as a board, don't provide  
14 interpretation for. So even if they do have a  
15 SmartPhone, they could sit and listen to us speak  
16 in English, a language that they don't understand,  
17 read or write. And I think that's a layer of  
18 complexity that we need to think about, like how as  
19 a board in this process, digitally are we  
20 addressing that.

21 I know that the Zoom -- that Zoom  
22 has many capabilities to address that issue as  
23 well. But that does mean we have to go out and  
24 find interpreters. Like are we, you know, are our  
25 meetings going to be dubbed. Like there is a lot



1

2 of things that we could have done even before this  
3 meeting to make sure that it was accessible.

4

And I think we need to continue to  
5 think about and, yes, we've engaged more people  
6 than we traditionally have. Yeah, when I first  
7 started on the board in 2014, that year I think it  
8 was like 51 people testified in all of the hearings  
9 that were out there. And now we have those numbers  
10 doubled in many hearings that we're holding.

11

That isn't representative of the  
12 millions of folks who live in those units who still  
13 can't attend. And you hear that many times when  
14 people try to read testimonies from folks who had  
15 to leave early, from folks who couldn't be there  
16 and I think that we -- I want to recognize that  
17 like, I don't think our intention is to be like  
18 ignore this process. Let's sort of wait and see  
19 what happens. It's really for us to be thinking  
20 about, you know, in normal circumstances, we don't  
21 tend to go far enough. In this specific instance,  
22 we need to go further than we've ever gone and be a  
23 lot more creative.

24

And we're having this hearing  
25 right now in one language with only the folks who

1

2 know our organization, who were able to call them,  
3 right, who asked staff who had to engage them to  
4 call them to be part of this process.

5

MR. WALSH: This meeting will  
6 always be in one language. This meeting will  
7 always be in one language. So I think we need to  
8 talk apples to apples. This is never translated.

9

MS. GARCIA: Yeah, but  
10 organizations like mine actually bring interpreters  
11 into those meetings to hear and interpret at those  
12 meetings.

13

I don't know if you had noticed  
14 that, that we actually bring in folks, including  
15 our staff, to explain what's happening. And, you  
16 know, that isn't happening. You know, there's so  
17 many --

18

MR. WALSH: I don't know if that's  
19 factually true because there isn't noise from the  
20 audience when we've had this exact meeting. There  
21 isn't talking in the public section of this  
22 meeting. It is a quiet public. So I don't know  
23 how interpretation could be going on in this  
24 meeting.

25

In all the years I've done this,

1

2 I've done this as long as you have. And we have --  
3 and when we've been in Landmarks Preservation, had  
4 a group of people, and typically we've had very few  
5 seats filled, we haven't had a group of people who  
6 are having side conversations because they're doing  
7 interpretation during the whole meeting.

8 So -- and we haven't had sign  
9 language interpretation. So I don't know if  
10 you're referencing the deaf community but we  
11 haven't had -- those I don't believe are true. I  
12 don't believe that's a true statement.

13 MS. GOODRIDGE: Well, I -- this is  
14 Leah. I think we are talking about two things.

15 One is, at the end of the day, you  
16 know, we are saying that we have actually done it.  
17 If you want to say it's a lie, that's -- that's  
18 your opinion. But we are saying that we have  
19 actually literally been a part of it, not that it's  
20 hearsay.

21 And the second is that, I think  
22 you're -- what I hear -- I think I hear from Scott,  
23 especially bringing in the deaf community, is,  
24 okay, so let's move away from whether it's happened  
25 or not, it needs to happen and how can we make it

1

2 happen. Because it is important.

3

CHAIRMAN REISS: Could I jump in  
4 here and maybe make a suggestion.

5

So we have a meeting scheduled for  
6 a week from today. Do people want to share ideas  
7 with Andrew and then Andrew can assess  
8 technological issues, cost issues and report back  
9 to the board, at least -- I don't want to promise  
10 that he'll have final answers but a preliminary  
11 report back on these types of issues.

12

MS. GOODRIDGE: That would be  
13 great, especially if we're all in agreement that  
14 the board should do it.

15

MR. GONZALEZ-RIVERA: I -- I don't  
16 know if this is something we're calling to a vote  
17 but I strongly agree that we need to expand public  
18 participation in this in however way that makes  
19 sense. I mean, whether that means organizations  
20 being empowered to collect testimonies or having  
21 some kind of technological capability that allows,  
22 you know, simultaneous interpretation in various  
23 languages, including ASL, in whatever way, I mean,  
24 we decide that we should do that, I strongly agree  
25 that we should.

1

2

I don't know if this is something  
that we're calling to a vote or not.

4

CHAIRMAN REISS: Hearing -- hearing  
no other comments on it, I think I'm just going to  
-- unless Andrew tells me that there's, you know,  
some kind of practical problem with this, I'm just  
going to ask Andrew to -- to take into account  
suggestions that people have either said today  
during the meeting or if you e-mail him in the next  
day, you know, let's say by the end of tomorrow so  
he has some time to devote staff resources to look  
at some of these issues. And he can kind of advise  
us as to what some of the -- the possibilities are  
given budgetary constraints.

16

Andrew, does that make sense?

17

MR. MC LAUGHLIN: Yeah, sure. I  
mean, send along suggestions that you may have.  
Sure. And we'll see how feasible it is to do those  
things and expand as best that we can to the  
different folks out there.

22

MS. STONE: This is Patti.

23

Can you hear me?

24

CHAIRMAN REISS: Yes, Patti.

25

MS. STONE: Hi. Sorry.

1

2

The one thing I would like to say

3

is --

4

CHAIRMAN REISS: Patti, we're

5

getting some feedback --

6

MS. STONE: -- in our meetings

7

generally in the beginning, I think it was Sheila

8

that said usually 30 people, 30 tenant members or

9

tenant representatives, you know, would appear.

10

And -- there are 70 --

11

approximately 70 something people that are

12

listening to this. So since they're not allowed to

13

speak at those meetings, it seems to me that where

14

the tenants are more represented right now

15

listening to us at this point than usually do

16

appear. And I understand that we have to, you

17

know, figure out how more people can actually be

18

heard. I get that.

19

But I think at this point we

20

should move on and start talking about what we need

21

to do since legally we're obligated to do something

22

here. I think we should -- we've heard everybody's

23

opinion and, yes, everybody understands that more

24

people need to be involved or be or need to have

25

the access to be heard. But I think now we should

1

2 do what we're supposed to be doing.

3

MS. GOODRIDGE: And part of what  
4 we're supposed to doing is ensuring that people can  
5 be a part of this process and, you know, I didn't  
6 know what Zoom was a month ago. I never heard of  
7 Zoom, you know. There's some people who when I say  
8 the words Twitter, Instagram, Facebook, Skype, they  
9 have no idea what I'm talking about and there are  
10 a lot of people who live in rent stabilized  
11 apartments and would like to be part of this  
12 process.

13

So part of board business is  
14 discussing how to ensure that moving forward in a  
15 very uncertain and rare time, and unprecedented  
16 time, that we have to move virtually that people  
17 are represented and they're able to be a part of  
18 the process.

19

MS. STONE: I'm not -- I'm not  
20 disagreeing with you but I think right now the  
21 tenant population is very well represented by you  
22 and Sheila because you're here speaking on their  
23 behalf. I'm just saying, we heard what you said  
24 and more things need to be looked into but I think  
25 we've now discussed that and we should be moving

1

2 on.

3

MR. GONZALEZ-RIVERA: Is there something that everyone thinks that we should be discussing -- that we should discuss at this meeting now or do you think that it's a sufficient remedy to just give our recommendations to Andrew and have -- have him figure out what the solutions could be.

10

Is there anything sort of left unsaid -- for this meeting in particular?

12

MR. MC LAUGHLIN: I'm all for sending -- sending things on to me and I can take a look at what's going on. I mean, getting more people on our list, the 6,000 plus e-mails would be -- would help. I mean, we're now up to over 6,000 people are signed up. So we get more of that and that would be great. And then make different ways to involve them and engage them in our public hearing. Sure. Absolutely.

21

So send those along and I think we could -- maybe if we don't move on from here, do that.

24

CHAIRMAN REISS: Could I just say, I think someone has two devices open on audio so

25



1

2 there's some feedback if you have two devices open.

3 Any other comments from the board?

4

MR. HOBERMAN: I have the  
5 technical -- I'm not on the board but Patti,  
6 there's a lot of interference in the background.

7 So if you can please keep your phone on mute when  
8 you're not speaking, otherwise I've been muting  
9 you. Okay, Patti.

10

MS. STONE: Okay.

11

MR. HOBERMAN: Otherwise, I'll  
12 have to put you on mute.

13

MS. GARCIA: Hit star 6 to mute  
14 and unmute yourself.

15

CHAIRMAN REISS: I'm just testing  
16 now. Do we have feedback?

17

(No response.)

18

CHAIRMAN REISS: No, I think we're  
19 good.

20

MR. HOBERMAN: But every time we  
21 see Patti's name appear on the screen, that means  
22 there's noise coming. So I'm going to have to mute  
23 here -- mute you, Patti.

24

CHAIRMAN REISS: No Zoom shaming  
25 on our first meeting.

1

2

(Laughter.)

3

MR. HOBERMAN: All right.

4

MS. GOODRIDGE: Patti, see, we're trying to even make sure you can be a part of the meeting. Look at that. Now you can --

7

MS. STONE: I'm challenged.

8

MR. HOBERMAN: All right.

9

MS. GARCIA: Patti, maybe the easier solution is to have the audio you hear from us only come from one device. So either lower the volume on your phone or lower the volume on your computer so that you can only hear one device at a time and then that feedback will hopefully will be resolved.

16

MS. STONE: Okay. Is this better?

17

CHAIRMAN REISS: Yes.

18

MS. STONE: Okay. Great. Next time I'll just call from my iPhone instead of using the computer so it won't be a problem.

21

CHAIRMAN REISS: Thanks, Patti.

22

MS. GOODRIDGE: It's actually the same. I tried to call Zoom meetings with an iPhone and sometimes it's worse.

25

MS. STONE: I've been good on Zoom

1

2 with the iPhone. I don't know. This is a new  
3 computer so obviously I'm not pushing something  
4 that I should be pushing but okay. No problem.

5

CHAIRMAN REISS: Patti, we can set  
6 up some time to meet and go over Zoom -- like your  
7 connection separately and we'll figure it out.

8

MS. STONE: Okay.

9

Thank you.

10

CHAIRMAN REISS: Okay. Any other  
11 comments from board members?

12

(No response.)

13

CHAIRMAN REISS: Okay.

14

One thing that Andrew and I didn't  
15 discuss was whether we should schedule a break,  
16 which we usually do with -- with our live meetings.  
17 Should -- does it make sense, Andrew, one report  
18 and then a break? Or do a break now or if people  
19 don't want a break, I'm okay with that too. I just  
20 want to --

21

MR. MC LAUGHLIN: Well, just to  
22 give you a heads up, we're going to try and do our  
23 presentations a little quicker this year.

24

CHAIRMAN REISS: Okay.

25

MR. MC LAUGHLIN: We're limiting

1

2 them. So ideally it would be nice to -- to get  
3 through it. If people need to get up, just turn  
4 off your video, or whatever if you need to get away  
5 for a couple of minutes or we could take a break.

6

Let's -- let's certainly try and  
7 do the I&E and then, hopefully, it will be a  
8 condensed -- a little bit more condensed. So --

9

CHAIRMAN REISS: Okay.

10

MR. MC LAUGHLIN: -- that would  
11 be my recommendation to try. But if after the  
12 first report if people really need to take a  
13 break --

14

MR. SCHWARTZ: I have a hard stop  
15 at 12:00 noon. I have to leave. So I'm okay with  
16 a break but I have to leave by noon.

17

MR. MC LAUGHLIN: Okay.

18

CHAIRMAN REISS: All right.

19

So let's go ahead, Andrew. That's  
20 a good idea.

21

MR. HOBERMAN: Okay. This is  
22 Brian. I guess I'm doing the first report; is that  
23 correct?

24

MR. MC LAUGHLIN: Correct.

25

MR. HOBERMAN: Okay.

1

2

I will start off --

3

MR. MC LAUGHLIN: What happens now, Brian's going to share his screen and do his PowerPoint presentation on the Income and Expense Study. So all you will be able to see at this point is -- is just the presentation, which was all sent to the board members and will be up on our website after the meeting, the presentation. The reports are on our website but the presentations will be put up as well.

12

But if you're on a device you can't see, you can open up your presentation that was sent around yesterday and you can follow along that way as well.

16

MR. HOBBERMAN: And everyone can see the first slide in full.

18

CHAIRMAN REISS: No, not yet.

19

MR. MC LAUGHLIN: You didn't share your screen, Brian, I don't think.

21

MR. HOBBERMAN: Oh. Okay, yes. Let me do that.

23

All right.

24

It's not starting. Let me try something again here.

25

1

2

There we go.

3

Now this is the full screen?

4

CHAIRMAN REISS: Yes.

5

MR. HOBERMAN: Okay.

6

Thanks for your patience.

7

Good morning, everyone.

8

Welcome.

9

The study focuses on data from  
2018 and prior years. Due to the as yet, unknown  
full impact of COVID-19 virus, it does not reflect  
the current economic conditions of the New York  
City rental market and should not be interpreted as  
such.

15

The future editions of the study  
will illustrate some of the hardships that our  
fellow New Yorkers may be experiencing now and in  
the future.

19

First, I'll briefly review the  
methodology used in this study.

21

Local Law 63, which was enacted in  
1986, requires building owners to file RPIE forms  
with the Department of Finance annually with some  
exceptions. These include condos and other kinds  
of buildings, residential buildings smaller than 11

1

2 units or buildings with an assessed value of under  
3 \$40,000.

4

5 The Department of Finance matched  
6 2019 RPIE filings with New York State Homes and  
7 Community Renewal Building files that contain at  
8 least one rent stabilized unit in order to get the  
9 sample used in this report and the data was  
10 screened for errors and those records were removed.

11

12 The two data sets created were the  
13 main RPIE analysis of 15,012 buildings containing  
14 675,924 units. This data is used to compute  
15 average revenues and costs for a moment in time  
16 view. And we do a longitudinal analysis of the  
17 13,658 buildings containing 625,787 units. This  
18 encompasses two years worth of RPIE filings.

19

20 In 2018, rent stabilized property  
21 owners collected monthly rent averaging \$1,397 per  
22 unit. The median rent citywide in 2018 was \$1,260.

23

24 Like in prior years, units in  
25 pre-war buildings rented on less per average,  
\$1,322, than those in post-war buildings, \$1,563.

26

27 At the borough level, the average  
28 monthly rent in stabilized buildings was:

29

\$1,913 in Manhattan. And within

1

2 Manhattan it was \$2,308 in Core Manhattan and  
3 \$1,408 in Upper Manhattan;

4

The average rent in Queens was  
5 \$1,329;

6

\$1,261 in Brooklyn;

7

\$1,115 in Staten Island; and,

8

\$1,044 in the Bronx.

9

The average monthly rent per unit  
10 in the City, excluding Core Manhattan was \$1,242.

11

Many stabilized buildings

12

supplement their rent by selling services to

13

tenants, including laundry and parking fees for

14

example, as well as earning commercial income from

15

things such as cell phone towers and retail.

16

In 2018, the rent stabilized

17

building owners averaged \$1,568 per unit per month.

18

The citywide median was \$1,359.

19

The pre-war buildings earned

20

\$1,489 per unit and post-war properties earned an

21

average of \$1,748 in income.

22

Gross income was highest in

23

Manhattan at \$2,274, with average gross income of

24

\$2,773 in Core Manhattan and \$1,636 in Upper

25

Manhattan.



1

2

And lowest in the Bronx at \$1,159;

3

In between were Queens at \$1,415;

4

Brooklyn at \$1,348; and,

5

Staten Island at \$1,196.

6

Monthly income per unit in the

7

City, excluding Core Manhattan was \$1,340.

8

This graph, and the graphs are

9

all -- that I'm showing are also in your report.

10

It showed the average monthly

11

income and rent were highest in Core Manhattan,

12

which is the top bar graphs. And it was the lowest

13

in the Bronx.

14

Core and Upper Manhattan are both

15

showing at the top. And the City, without Core

16

Manhattan is shown at the bottom.

17

Average income is in blue.

18

And average rent is in maroon.

19

The sale of services and

20

commercial income account for 11 percent of the

21

total income earned by rent stabilized building

22

owners in 2018 citywide. That was down two-tenths

23

of a point from the previous year.

24

By borough, income earned from

25

services and commercial rents was:

1  
2 15.9 percent in Manhattan;  
3 It was at 16.8 percent in Core  
4 Manhattan; and,  
5 13.9 percent in Upper Manhattan;  
6 It was 9.9. percent in the Bronx;  
7 6.8 percent on Staten Island;  
8 6.84 percent in Brooklyn; and,  
9 6.1 percent in Queens;  
10 In the City's, excluding Core  
11 Manhattan, the proportion was 7.3 percent.  
12 The average monthly operating  
13 costs for units in stabilized units was \$1,034 in  
14 2018.  
15 The median monthly cost was \$923.  
16 The costs were lower units in  
17 pre-war structures and average of \$98 and higher  
18 among post-war buildings, \$1,116.  
19 By borough, the average costs were  
20 highest in Manhattan at \$1,473.  
21 Followed by Queens, \$934.  
22 Brooklyn \$881;  
23 The Bronx, \$797; and,  
24 Lowest in Staten Island at \$796.  
25 Within Manhattan costs per units

1

2 located in Core Manhattan average \$1,745 a month,  
3 while costs in Upper Manhattan were \$1,125.

4

Excluding Core Manhattan, the  
5 average monthly operating costs for rent stabilized  
6 building owners in New York was \$900.

7

This graph breaks down expenses by  
8 component and further splits them into pre and  
9 post-war categories. The largest share of expenses  
10 went towards taxes, followed by maintenance and  
11 administrative costs.

12

Post war buildings indicated in  
13 this graph in maroon, spent more on taxes,  
14 administration, labor, maintenance.

15

Pre-war buildings shown on the  
16 graph in blue, spent more on insurance and both tax  
17 on buildings spent about the same on utilities.

18

The average expense per unit per  
19 month for all stabilized buildings is shown in  
20 gold.

21

And in 2018, 5.4 percent of the  
22 buildings were found to have operating and  
23 maintenance costs greater than gross income, which  
24 are considered distressed. That represents an  
25 increase of four-tenths of a point from the prior

1

2 year. Most distressed buildings are pre-war at 92  
3 percent.

4

5 By borough, more than half of the  
6 buildings are in:

7

Manhattan, 56 percent;

8

While the remaining buildings are

9

in:

10

The Bronx, 19 percent;

11

Brooklyn, 16 percent;

12

Queens, 9 percent; and,

13

Staten Island fewer than one

14

percent.

15

This graph shows distressed

16 properties since 1990, a proportion of properties,

17 when 13.9 percent were considered distressed. The

18 proportion has declined each year until 1999 when

19 it reached 6.1 percent. From 1999 until 2004, the

20 proportion generally increased but then declined

21 ten times over the last 12 years, reaching in 2016

22 its lowest level in the 29 year history of the

study.

23

This year is 5.4 percent. That

24 figure equals the third lowest in the survey's

25 history and it's the same percentage as in 2015.

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There's no direct way to measure profit in the rent stabilized buildings in this study. We would need to know a great deal of individual building information such as, debt service or interest rates, et cetera and that is just not available.

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And we have instead two surrogate measures for profit. Net Operating Income and cost to rent and income ratios. But we'll get net operating income first.

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The amount of income remaining after expenses are paid that is used for financing buildings, making improvements and for creating new tax profits is referred to as NOI. It's a good indicator of the building's financial help.

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In 2018, rent stabilized apartments averaged \$535 of net income per month. While units in post-war buildings on average earned more, \$632 and units in pre-war buildings earned less, \$492.

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The average NOI per unit in residential only buildings was \$476, 10.9 percent less than the average for all rent stabilized buildings.

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In 2018, the average NOI was significantly different by borough. The average NOI is greater among stabilized properties in Manhattan at \$801. And for those in the other boroughs:

\$481 in Queens;

\$467 in Brooklyn;

\$400 in Staten Island; and,

\$362 per unit, per month in the

Bronx.

It was a notable difference when you look at NOI within Manhattan. Core Manhattan properties earned an average of \$1,023, twice as much as properties in Upper Manhattan, which earned \$511.

And the monthly NOI average citywide if you exclude Core Manhattan is \$440.

The second surrogate for measure, measure for profit is the cost to rent and cost income ratios, which reveals how well the stabilized stock is doing.

Cost income ratios can be used as a tool to evaluate a building's financial health. Assuming that buildings are better off by spending

1

2 a lower percentage of revenue on expenses.

3

4 In this graph, the audit adjusts  
5 costs income ratio is shown in maroon at the bottom  
6 line of the graph.

6

7 In 2018, operating costs were 60.5  
8 percent of gross income; 1.2 percentage points  
9 higher than the prior year.

9

10 And the cost to rent ratio, which  
11 is the blue line, followed similar trajectory, also  
12 rising 1.2 percent this year to 68 percent.

12

13 This slide -- this slide breaks  
14 out rent income costs. The NOI figures between  
15 Core Manhattan, which is on the left in blue and  
16 the City with the Core Manhattan excluded, which is  
17 on the right in maroon.

17

18 The graph shows that average rent  
19 to income cost and NOI are a great deal higher in  
20 Core Manhattan compared to the rest of the City.

20

21 And when looking at the cost to  
22 income ratios, the difference between the two  
23 demonstrates that Core Manhattan owners spend on  
24 expenses, when compared to owners from the rest of  
25 the City, about 3.9 cents less of every dollar  
earned.

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This graph is useful because it shows the change in rent -- income rent expenses and NOI citywide over 28 years and takes inflation into account as well. During this period, income, which is in light blue and the top line was up at an adjusted 40.8 percent rent; the second line from the top in gold -- yellow/gold, it was up 40.3 percent.

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Costs, which is the third line from the top and in maroon, were up 37 percent and NOI, represented by the bottom line in dark blue, was up over this period a total of 48.7 percent.

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I'll note that this an inflation adjusted point to point comparison where the changes are shown over the entire period that we've had this comprehensive data available, 1990 to 2018.

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These graphs represent the same time period as the previous graph but break it down by borough. These graphs show that while the average -- well, the actual inflation adjusted figures are far higher in Manhattan, the percentage increase in NOI was not highest in that borough.

25

Brooklyn, which is at the top



1

2 right, saw the largest NOI increase over this  
3 period with NOI more than doubling, rising 104  
4 percent since 1990;

5

To Queens at the bottom left had  
6 the second highest NOI growth, rising 67 percent;

7

The Bronx at the bottom right  
8 experienced NOI growth of 70 percent; and,

9

Manhattan, which is at the top  
10 left, saw NOI grown 42 percent since 1990.

11

We'll now move on to the second

12

part of the Income and Expense Study, which is a

13

longitudinal analysis. The longitudinal sample

14

encompasses properties that filed RPIE forms

15

reflecting conditions in both 2017 and 2018.

16

By conducting the longitudinal analysis, we can

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more accurately track changes from year to year as

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specific buildings are being analyzed.

19

Average rent collections in

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stabilized buildings grew 3.7 percent in 2018.

21

Rent collections in pre-war

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buildings grew at a higher rate of 4 percent than

23

post-war building, which rose by 3.2 percent.

24

Rent collections increased the

25

most among mid-sized 20 to 29-unit buildings, up to

1  
2 3.8 percent, while smaller, 11 to 19-unit buildings  
3 and large 100 plus-unit buildings, each grew 3.6  
4 percent.

5 Average rent grew in every  
6 borough.

7 Staten Island saw the largest  
8 increase up 6 percent;

9 Followed by the Bronx up 4.4  
10 percent;

11 Brooklyn up 3.8 percent;  
12 Manhattan up 3.5 percent; and,  
13 Queens up 3.1 percent.

14 Upper Manhattan rents grew faster  
15 at 3.9 percent compared to 3.3 percent in Core  
16 Manhattan.

17 And rent collections in the City,  
18 if you exclude Core Manhattan, rose 3.9 percent.  
19 And the growth in median rent citywide was 4.1  
20 percent.

21 Now we'll examine rent collections  
22 throughout the City by Community District. Every  
23 Community District this past survey year rose from  
24 2017 to 2018. And the Community Districts in  
25 white, there was too few buildings to analyze.

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At the local level, the greatest rent growth was found in two Brooklyn neighborhoods; Bushwick and Brooklyn Heights, Court Street. They rent grew each by 7.4 percent.

This highest rent growth was also in Brooklyn's Bed Stuy at 7.2 percent;

Followed by East Tremont/Belmont in the Bronx, up 6.2 percent; and

The North Shore of Staten Island up 5.6 percent.

By contrast, the neighborhood with the smallest increase in rent stabilized was the Upper West Side, up 2 percent.

A list of all the Community Districts and how much rent changed in each of them can be found in the report, which in appendix 13 and that report is available to the public for download right now on our website.

The average total income collected in rent stabilized buildings, comprising apartment rents, commercial rents and sales and services rose 3.6 percent from 2017 to 2018.

Revenues grew faster in pre-war buildings, up 3.8 percent, compared to 3.1 percent

1

2 among post-war buildings.

3

4 The borough seeing the highest  
5 growth in income was Staten Island, up 5.8 percent;

6

7 Followed by the Bronx, up 4.1  
8 percent;

9

10 Brooklyn, up 4 percent;

11

12 Queens up 3.3 percent; and,

13

14 Manhattan, up 3.1 percent.

15

16 Within Manhattan, Upper Manhattan

17

18 rose 3.7 percent, while Core Manhattan was up 2.49

19

20 percent;

21

22 And total income in the City,

23

24 excluding Core Manhattan grew 3.8 percent;

25

Median growth in the City was up

26

27 3.9 percent.

28

29 And now we'll move on to expenses.

30

31 The average expenses in stabilized buildings

32

33 increased 5.8 percent citywide.

34

35 Pre-war buildings rose at a

36

37 greater rate, up 6.2 percent, while post-war

38

39 building costs rose 5.1 percent;

39

40 Costs grew the most in Manhattan,

41

42 up 6.1 percent;

43

44 Followed by the Bronx and Staten

1

2 Island, both up 5.8 percent;

3 Brooklyn up 5.6 percent; and,

4 Queens up 5.5 percent.

5 Within Manhattan, Upper Manhattan

6 costs rose by 7.2 percent and Core Manhattan costs

7 grew by 5.6 percent.

8 Operating costs in the City,

9 excluding Core Manhattan rose 5.9 percent and the

10 citywide expenses rose 6.4 percent.

11 It could be useful to compare the

12 cost changes calculated from RPIE data, which is

13 used in this study with the price and cost data

14 from the RGB's Price Index of Operating Costs. And

15 these figures were adjusted for the graph to match

16 the time periods between the two.

17 The adjusted PIOC is in maroon and

18 the RPIE data is in blue. The graph shows that

19 income and expense corrective data grew at

20 different rates than the PIOC in some years.

21 In the most recent year, the

22 adjusted PIOC grew by 5.3 percent in the same

23 period as 5.8 percent increase in income and

24 expense costs; one-half a percentage point

25 difference.

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Citywide, NOI, Net Operating Income, in rent stabilized buildings, declined for the first time since the 2002-2003 period, falling six-tenths of a percent between 2017 and 2018. The decline followed 13 consecutive years of NOI increases.

Citywide NOI in pre-war buildings fell seven-tenths of a percent, while newer, post-war buildings saw NOI fall by three-tenths of a percent.

This change in NOI varied throughout the City. NOI increased in three boroughs but declined in two. The largest increase was on:

Staten Island, where it rose 5.8 percent;

Followed by Brooklyn up 1 percent; and,

The Bronx up six-tenths of a percent;

Meanwhile NOI declined a half-a-percent in Queens and 1.9 percent in Manhattan.

Within Manhattan NOI declined more

1

2 in Upper Manhattan, falling 3.3 percent and it fell  
3 1.4 percent in Core Manhattan.

4

And NOI in the City, if you  
5 exclude Core Manhattan was down two-tenths of a  
6 percent.

7

Looking at the Community District  
8 level, NOI rose in half the City's neighborhoods.  
9 The greatest growth in NOI was in Brooklyn's  
10 Bushwick, up 24.4 percent and Bed Stuy up 15.1  
11 percent.

12

The North Shore of Staten Island  
13 saw the next largest increase in NOI, up 8.1  
14 percent.

15

Meanwhile, the remaining half of  
16 the City's neighborhoods experienced a decline in  
17 NOI. The largest decrease was on:

18

The Upper West Side of Manhattan,  
19 falling 10.4 percent;

20

Followed by East New York,  
21 Starrett City, Brooklyn, down 9.4 percent; and,

22

Central Harlem in Manhattan, down  
23 6.3 percent.

24

And like with the other map, all  
25 of the Community Districts and how much NOI changed

1

2 can be found in the report in appendix 13.

3

4 This table lists the average  
5 annual change in rent, income expenses and NOI from  
6 1990 to the present. And to summarize the findings  
7 of this year's Income and Expense Study, which is  
8 at the bottom line of the chart.

8

9 Citywide, average rent grew by 3.7  
10 percent. Revenues increased by 3.6 percent and  
11 expenses rose by 5.8 percent because expenses  
12 increased at a greater rate than income.

12

13 The NOI citywide decreased by  
14 six-tenths of a percent. That was the first  
15 citywide NOI decline since the 2002-2003 RPIE  
16 period. This is also the third time NOI has  
17 declined in the 27 years it has been calculated by  
18 this study.

18

19 And just a reminder that, like I  
20 mentioned at the beginning, this data is only  
21 through 2018, which is the most recent data we have  
22 available. Of course, it's well before our current  
23 pandemic and we cannot use this data to interpret  
24 it -- we cannot interpret it with what's going on  
25 today and any possible -- any future ramifications  
of the pandemic and what will happen in the future.



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2

Thank you anyway.

3

I'm finished with my presentation.

4

I will now take any questions that board members

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have.

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MR. WALSH: Brian, I have a

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question.

8

Thank you for your presentation.

9

It was -- it was early in the

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presentation you -- you presented the distressed

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building slide -- that's what I put in my notes.

12

Is it possible to get that slide

13

expanded to include the 1970s fiscal crisis in the

14

City? You obviously had rent stabilization during

15

the fiscal crisis but I don't know if that data set

16

could be expanded of that period.

17

MR. HOBERMAN: The data -- all

18

the data that we used is from the RPIE filings, of

19

which we have -- we go back as far as comprehensive

20

data was available. So, I mean, we can request it

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from the Department of Finance. I don't know if it

22

would be available.

23

MR. MC LAUGHLIN: The RPIE

24

filings start in 1990, Scott.

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MR. WALSH: Okay.

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MR. MC LAUGHLIN: So we don't have that data and neither would Finance, comparable anyway.

MR. WALSH: Did the board, during the '70s fiscal crisis have a way to present, you know, buildings in distress? Like is there a proxy for that?

MR. MC LAUGHLIN: Yeah, I don't -- we'd have to research that. I'm not sure. They didn't have an Income and Expense Study. We didn't have -- yeah, I don't know. Because they didn't necessarily have incomes for what owners had during that period.

Unless, you know, obviously RPIEs weren't done. I'd have to go back and take a look, Scott.

MR. WALSH: Okay.

MR. MC LAUGHLIN: The answer to that is, I'm not sure. I'm not sure.

MR. WALSH: Okay.

MR. SCHWARTZ: That was the period of rampant tax -- property tax foreclosure, the build up of the inventory.

MR. WALSH: Right. Well, that

1

2 would be an okay way to look at it too.

3

MR. SCHWARTZ: But property tax  
4 payments might be a proxy.

5

MR. WALSH: Yeah.

6

MR. SCHWARTZ: I have one  
7 question. I might have asked last year but, as I  
8 understand it, this data -- every building has one  
9 or more rent stabilized unit is counted; correct?

10

MR. HOBERMAN: Correct.

11

MR. SCHWARTZ: So if a unit just  
12 has one rent stabilized unit and the rest are  
13 market rate versus 100 percent rent stabilized,  
14 there's no waiting. Is it possible to show the  
15 data for buildings by the percentage, rent  
16 stabilized units?

17

MR. HOBERMAN: I don't know if  
18 that's available --

19

MR. SCHWARTZ: Yeah.

20

MR. HOBERMAN: -- from this data.  
21 I don't think we get that from Finance.

22

MR. SCHWARTZ: Okay.

23

MS. STONE: You should be able to  
24 get that from DHCR. Oh, actually, Finance can  
25 figure that out because for rent stabilized units

1

2 you have to pay a certain amount per apartment when  
3 you register them. So there should be a way for  
4 them to figure out how many apartments the payment  
5 was made for versus how many apartments are in the  
6 building.

7

MR. MC LAUGHLIN: Yeah, I would  
8 answer that in two different ways.

9

One, Finance has given that to us  
10 in the past so we can go back and ask them for  
11 that. But Core Manhattan is where the large  
12 majority of deregulation has taken place. So if  
13 you look to the outer boroughs and if you look to,  
14 say the Bronx, where the most stabilization is  
15 still remaining, that would be more of an  
16 indication on buildings with, you know, that are  
17 predominantly or mostly, or a large majority of the  
18 units are stabilized.

19

So that's one of the reasons why  
20 we pull Core Manhattan out from -- from all the  
21 other things that are going on.

22

Now there's been deregulation in  
23 other pockets within Brooklyn and Queens and things  
24 like that. But the large majority of it was done  
25 in Core Manhattan. So you can really get a picture

1

2 of it if you look at the outer borough numbers.

3 MR. SCHWARTZ: Thanks.

4 MR. MC LAUGHLIN: Any one of  
5 those statistics -- rent, growth in rent, growth  
6 in -- in expense or growth in NOI, you could take a  
7 look at the outer boroughs and that would give you  
8 a better picture of the buildings that are -- where  
9 there's more stabilized units.

10 MR. WALSH: A couple of years ago  
11 though, didn't we have data sets where we did like  
12 if 80 percent of the building is rent stabilized --

13 MR. MC LAUGHLIN: Yeah, there was  
14 a memo that we did send around.

15 MR. WALSH: Yeah.

16 MR. MC LAUGHLIN: That particular  
17 year we did the memo -- we'll send it around.  
18 There was very little difference between that.

19 MR. HOBERMAN: Scott is frozen  
20 up.

21 We're having technical  
22 difficulties but I think -- yes, I'm not sure. Oh,  
23 it's my internet connection. Oh, I'm sorry. It's  
24 unstable.

25 MR. MC LAUGHLIN: No, yeah, we do

1

2 have that memo. We'll circulate it but we -- we  
3 did find that there really wasn't much difference  
4 between buildings with 80 percent or more  
5 stabilized versus the other percentages, the  
6 increase in, you know, those increases in rent and  
7 expense and NOI were very similar from -- from  
8 buildings to buildings. But we'll send the memo  
9 back around.

10 MR. GONZALEZ-RIVERA: So another  
11 sort of breakdown that I'd be curious about are how  
12 the components of NOI differ from Community  
13 District to Community District.

14 So to what extent, I mean, it's  
15 like in some Community Districts, is the increase  
16 in NOI due to increases in rent versus, you know,  
17 sort of perhaps, you know, more stable operating  
18 costs? I mean, to what extent or, you know,  
19 basically, I mean, what those dynamics are from  
20 Community District to Community District.

21 Is that something that would be  
22 possible, that kind of breakdown?

23 MR. HOBEBMAN: We do have -- we  
24 do break it down just by borough in the appendix in  
25 terms of changes like the expenses and income and

1

2 rent. We don't break it down by -- by Community  
3 District. We could do that.

4

MR. GONZALEZ-RIVERA: Because I  
5 would imagine they will just be very different. I  
6 mean, even within Brooklyn let's say.

7

MR. HOBERMAN: Right.

8

MR. GONZALEZ-RIVERA: I mean, I  
9 would imagine that Bushwick would look ver  
10 different than --

11

MR. HOBERMAN: Yeah, yeah.

12

I mean, you can look at the change  
13 in -- compare the change in rent in the appendix  
14 with the Community District, compare the change in  
15 rent and the change in income and you can sort of  
16 infer what the costs might be through that. But  
17 it's not directly recorded but we could -- we could  
18 report the costs was well by Community District.

19

MR. GONZALEZ-RIVERA: Okay.

20

MR. HOBERMAN: We can certainly  
21 add that.

22

MR. GOODRIDGE: I have a question  
23 about some of the data that we just heard. I'm  
24 wondering if, you know, I guess I'm having some  
25 difficulty into how we are going to be able to use

1

2 that data and for what we're going to be able to  
3 use the data to determine given all that's going  
4 on.

5 I know that it was previously  
6 stated that there would be a separate memo about  
7 the Corona Virus pandemic but my question is, is  
8 that memo going to address like what the NOI,  
9 projected NOI would be, the projected income and  
10 affordability, income and expenses would be in  
11 light of the pandemic or is it going to address  
12 something else?

13 Oh, can you hear me?

14 CHAIRMAN REISS: Yes.

15 MS. GOODRIDGE: Sorry. Yes, I'm  
16 getting delayed text message.

17 But, you know, I'm curious to  
18 know, you know, how we will incorporate what's  
19 going on now with our current studies and if not,  
20 you know, if we do -- if not, I'm also curious as a  
21 separate question, even if -- where we have a  
22 separate memo, how are we going to use these  
23 studies to make a determination? Because if they  
24 don't hold any weight because of all that's going  
25 on, you know, I'm not really sure. Or is it -- is



1

2 it going to be that the studies are going to  
3 prevail but that we're going to have this side  
4 memo? So I'm just curious about that.

5

MR. WALSH: Well, the studies are  
6 always rear view mirror, irregardless of the  
7 crisis. This is just a -- as you know, these RPIE  
8 statements --

9

MS. GOODRIDGE: Yeah.

10

MR. WALSH: -- more than 18 months  
11 ago. So we always have to use them in a very  
12 tertiary way --

13

MS. GOODRIDGE: Right.

14

MR. WALSH: -- even if we were in  
15 good times, which clearly we all agree, we're not.

16

MS. GOODRIDGE: Yeah.

17

MR. WALSH: It's context but -- I  
18 had a question about the memo too but I think it's  
19 context for just where the market was. Obviously,  
20 it will be 2023 before we're seeing the impacts of  
21 this.

22

CHAIRMAN REISS: And, yeah,

23

Leah, just from my perspective -- I would just say  
24 that -- can you hear me?

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MS. GOODRIDGE: Yes.

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MR. MC LAUGHLIN: Yes.

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CHAIRMAN REISS: I would just say

that, you know, the -- the Rent Stabilization Law

really gives the nine of us the responsibility to

evaluate all this and make a decision using our

best judgment.

I think the memo that I'm asking

the staff to put together will just look at all of

the data that's late released data from, you know,

end of the first quarter that will, you know,

encompass some of March and then if there's any

data that comes out about unemployment figures and

other important data for the end of April, even for

the end of May as we are meeting, we will share

that with the board. And the board will need to

have a conversation and use their judgment to see

how to weight everything.

MS. GOODRIDGE: I asked that just

for the -- for the newer board members. Let me

explain some context to why I asked the question.

Whenever we're making a

determination, we tend to very heavily rely on, or

at least a lot of the board members in speaking

with them, tend to very heavily rely on what the

1

2 NOI was, what the projected costs were for -- for  
3 landlords.

4

And so I guess that's why I --  
5 given that we have that data, we will have a  
6 separate memo about the pandemic but I think, as  
7 David pointed out, a lot of the information that  
8 we're learning about the pandemic is like ongoing.

9

So we see the impact because we're  
10 here and we're experiencing it but in terms of  
11 statistics and reports, that as well might be  
12 delayed and I'm a little bit worried about us not  
13 able -- if we're relying on data, us not being able  
14 to, you know, fully -- fully engage, fully use data  
15 that's reflective of what's going on and rely  
16 instead on the existing data, which is like what --  
17 what we're hearing.

18

MR. GONZALEZ-RIVERA: Yeah, I --  
19 along those lines, I mean like in terms of sort of  
20 data that we might use that might be more current,  
21 I mean, it's like I wonder whether we can  
22 incorporate into our knowledge and perhaps this  
23 memo, some kind of measures of sort of financial  
24 resiliency.

25

So among tenants, I mean, it's

1

2 like in terms of, I mean, it's like how many months  
3 of rent could they pay. And, also, among  
4 landlords, I mean, it's like given the situation  
5 where you may have a lot of tenants that are just  
6 unable to pay rent. What financial situation what  
7 that put landlords in?

8                   So are there some more current  
9 measures that, you know, perhaps could look at  
10 what -- how -- the extent to which that's happening  
11 now or to look at, you know, sort of those measures  
12 of financial resiliency from the past and project,  
13 I mean, if income is cut off, how many months of  
14 savings do tenants have? If income is  
15 significantly reduced for landlords, how, you know,  
16 long can they stay solvent?

17                   Those kinds of measures that we  
18 might be able to project to the current time and  
19 give us an idea about what's going on. Do you  
20 think that's something that might be possible?

21                   CHAIRMAN REISS: I certainly know  
22 and I think that some of the board members know  
23 this as well, that some academic institutions have  
24 been generating some reports like this.

25                   And Andrew and I have been sharing

1

2 them. Alex sent one from the New School. The  
3 Furman Center has one that touches exactly -- I  
4 think Christian probably knows this study at the --  
5 at the Furman Center at NYU. And certainly, I  
6 think we should all feel comfortable sharing those  
7 reports with each other.

8                   And I'll defer to Andrew but it's  
9 unclear that -- so Andrew and his staff tend to  
10 rely on government data, you know, data that's been  
11 vetted by the census by -- by, you know, New York  
12 State and some of the academic reports may be, you  
13 know, model things differently. But I certainly  
14 think that those are things that we could share  
15 with each other.

16                   I'm not sure what the staff would  
17 do with those other than circulate and share them.

18                   Andrew, am I right on that or what  
19 do you think?

20                   MR. MC LAUGHLIN: Yeah, generally  
21 speaking, we want to report data -- that's hard  
22 data to the board members. We don't always deal  
23 with in, you know, data that will project what's  
24 going on because there's -- especially now with all  
25 the different changes on a daily basis, a good

1

2 example is the amount of people who are going to be  
3 in rent arrears in -- in April 1st didn't seem to  
4 from indications be quite the extent of what it was  
5 predicted to be. But May may be completely  
6 different.

7 So it's -- so, you know, we'll  
8 have unemployment figures. I mean, there's  
9 absolutely people who have filings for  
10 unemployment, things like that that are hard  
11 numbers that will absolutely get to the board but  
12 we are well -- more than welcome to share different  
13 reports and data that may be out there to take a  
14 look and -- and it's hard to say which one will be  
15 right and which one will be wrong. But as we get  
16 real data of really what real time data of what's  
17 happening, we'll certainly get it together and give  
18 it to the board.

19 But at this -- but that doesn't  
20 preclude you from sending the reports and we'd be  
21 open to hear about those kind of things as well.

22 So -- but --

23 MR. GONZALEZ-RIVERA: I'm sorry.  
24 That was part of my question as well. I mean, it's  
25 like information in the report that are referenced

1

2 within the memo, are those the extent of the  
3 reports and data that we would be taking into  
4 consideration when making our decisions or could  
5 the reports that we're sending around also be part  
6 of that deliberation?

7 So I was just wondering what the  
8 official --

9 MR. MC LAUGHLIN: Yeah, no.  
10 There is no official -- well, let's take a step  
11 back. There's certain things that the board are  
12 required by law to look at. One is expense by  
13 owners. So that's -- that's what this report that  
14 was presented does. It also takes a look at income  
15 and the next report looks at expense.

16 We are legally obligated to do  
17 that. In fact, we're legally obligated to do that  
18 for the year -- the preceding year to when we're  
19 doing guideline increases.

20 Now with that said, the board  
21 always has the opportunity to take any other  
22 research that it wants into account. So if there's  
23 anything that's relevant to the time then obviously  
24 it can be used and the board's not a formula. You  
25 get a vote. So you're taking in all this

1

2 information and you can take what, you know, is  
3 legally required by law to present to the members of  
4 the board plus any relevant data that you see is  
5 important to the process and you can use that.

6

So the answer is you can use both.  
7 We're not, you know, we're not required to -- you  
8 know, we're required by law to present this data  
9 but we have no law that allows us to take any data  
10 that the board deems important in making their  
11 decision.

12

So we're not limited to that. We  
13 are required to look at.

14

MR. WALSH: I would just add to  
15 that too that, you know, I think in principle, and  
16 David, you're trying to -- you disagree, I think if  
17 one of these reports was a person who was local, or  
18 I guess they don't even need to be local, right, we  
19 could have them on -- could be someone who  
20 testifies but this is not like a Supreme Court  
21 hearing where, you know, only things that we have  
22 and certain copies can be considered in  
23 deliberation.

24

All the board members have  
25 expertise in housing and expertise with their



1

2 various constituents. So all of that gets mixed up  
3 into a sausage that becomes one final -- final  
4 recommendations and thoughts.

5 CHAIRMAN REISS: Yeah. And you're  
6 absolutely right. And I would say, I can think of  
7 three opportunities for third parties to come and  
8 testify, the -- the tenants' community has a couple  
9 of hour period coming up, I guess, in early -- in  
10 early May --

11 MR. MC LAUGHLIN May the 5th.

12 CHAIRMAN REISS: And the owner  
13 community -- I'm sorry, when?

14 MR. MC LAUGHLIN: May 5th we  
15 have.

16 CHAIRMAN REISS: May 5th. And  
17 then the owner community has a similar two or  
18 two-and-a-half hour period and each of those can  
19 invite some of these experts there and then I think  
20 Andrew and I were thinking that we might need to  
21 schedule an additional one for staff report and  
22 then we could, also, potentially squeeze --  
23 shoehorn some other speakers there as well.

24 MR. SCHWARTZ: One additional  
25 item, which -- contextual information that might be

1

2 helpful is the number of rental buildings that are  
3 subject to the CARES Act, which holds tenants in  
4 those buildings do not have to pay rent for a short  
5 period of time and landlords don't have to pay  
6 mortgage interest. I think nationally about 27  
7 percent of all rentals but it will be interesting  
8 to know what that number is in New York City.

9 CHAIRMAN REISS: Alex, can you  
10 share some of that -- the background on that with  
11 Andrew so the staff can take a look at that?

12 MR. SCHWARTZ: Sure.

13 CHAIRMAN REISS: Any other  
14 comments?

15 (No response.)

16 CHAIRMAN REISS: Okay.

17 Hearing no further comments on the  
18 Income and Expense Study, why don't we turn to the  
19 Price Index of Operating Costs Study.

20 MR. MC LAUGHLIN: Okay. Yeah.

21 Does anyone need a few minutes or are we --

22 MR. WALSH: Just take like a one  
23 minute stretch break.

24 CHAIRMAN REISS: All right.

25 Let's do that.

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Maybe Andrew you can start setting up and we'll take a minute or two while you're setting up.

MR. MC LAUGHLIN: Yeah, sure.

And just -- just to let everyone know, we're still streaming live. We need to do that. We can't stop the stream. So people who are watching, we'll be back. They'll be a pause.

I don't know, Brian, if you want to put something up stating that that we'll be returning momentarily.

There you go. Perfect.

Thank you, Brian.

Working on the fly.

So why don't we say five minutes at the most.

MR. HOBERMAN: Just to let everyone know, if you haven't muted your -- your audio, we will still be able to hear you. The public will still be able to hear you.

MS. GOODRIDGE: Sheila, can you hear me?

(No response.)

MS. GOODRIDGE: Oh, I guess not.

1

2

MR. MC LAUGHLIN: I can hear you,

3

Leah.

4

MR. HOBERMAN: She probably

5

already left.

6

MS. GOODRIDGE: All right.

7

Thank you.

8

9

(Brief recess.)

10

11

MR. HOBERMAN: David, when you're

12

ready. I mean -- I took that I was waiting for

13

you.

14

CHAIRMAN REISS: Oh, you know --

15

so I just saw that a bunch of people had their

16

video off so I was just kind of waiting for them to

17

show back on.

18

Leah, are you there?

19

(No response.)

20

CHAIRMAN REISS: Christian is

21

there; right.

22

(No response.)

23

MR. HOBERMAN: Well, most of them

24

have their mics muted.

25

MS. GOODRIDGE: I'm here.

1

2

CHAIRMAN REISS: Okay. I'm

3

sorry.

4

Let's go ahead. We should start.

5

MR. MC LAUGHLIN: All right.

6

I'm going to share my screen now.

7

Okay. I'll be presenting the 2020

8

Price Index of Operating Costs today.

9

So the Price Index gathers prices

10

for a market basket of goods and services used in

11

the operation and maintenance of rent stabilized

12

buildings in New York City and uses these prices to

13

estimate cost price changes from one year to the

14

next.

15

Changes in the overall PIOC result

16

from changes in the prices of individual goods and

17

services, each weighted by its relevance and

18

importance as percentage of total operating and

19

maintenance expenditures.

20

This is the same approach used by

21

the Consumer Price Index and other similar indices.

22

But the PIOC specifically analyzes the goods and

23

services typically purchased by owners of buildings

24

containing rent stabilized units.

25

Separate indices are calculated

1

2 for rent stabilized apartments, hotels and lofts.

3

4 It's important, again, to note  
5 that this 2020 Price Index of Operating Costs was  
6 published -- is published in April 2020. It  
7 focuses on data from April 2019 to March 2020. And  
8 so due to the as yet unknown full impact of the  
9 COVID-19 virus, it does not reflect the impact of  
10 the health crisis on expense data for owners of  
11 rent stabilized apartments in New York City and  
12 should not be interpreted as such.

12

13 So here's an overview of the  
14 changes in the apartment -- rent stabilized  
15 apartments' PIOC, which I'll go into detail of each  
16 component shortly.

16

17 But most notably fuel is the only  
18 component that declined and it declined 12.3  
19 percent.

19

20 And taxes, which make up nearly a  
21 third of all expenses, rose 5.9 percent.

21

22 And more moderate increases were  
23 seen in the remaining -- well, no, I shouldn't say  
24 moderate but in the remaining five components,  
25 ranged from a 1.6 percent in utilities all the way  
up to a 16.5 percent increase in insurance costs.

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2

Over the same 12-month period, the average increase in the CPI was 1.8 percent.

4

So the PIOC was comprised of weights and price relatives. So we identify prices for various items that are representative of the operating costs for apartment buildings in New York City. And the importance of each of these items in calculating the PIOC is its weight. And like I just stated that, like a third of the -- for example, a third of the costs for owners are real estate taxes, nearly a third.

13

So that's -- so those prices are weighted more than any other -- of any other component in the Price Index.

16

And the change in price or costs is referred as the price relative. So all these percentages that I'm talking about, those are the price relatives.

20

So I'm going to go into the different -- the seven different components that we have.

23

First, we will start with that increase in taxes, which is 5.9 percent. This slide show is a breakdown in the change of

25

1

2 assessments and exemptions by borough:

3

4 Assessed valuations of properties  
5 in rent stabilized units rose a total of 9 -- 7.8  
6 percent citywide in fiscal year;

7

8 Assessments rose in all five  
9 boroughs with the Bronx seeing the highest  
10 quotas -- growth at 11 percent;

11

12 Followed by Brooklyn at 10.9  
13 percent; and,

14

15 Queens and Manhattan at 7.1  
16 percent.

17

18 But buildings in Manhattan account  
19 for much of the change in assessed value citywide.  
20 And this was true in fiscal year 2020 again, with  
21 60 percent of the total assessed value attributed  
22 to this borough.

23

24 The large majority of the  
25 buildings that contain rent stabilized units are in  
26 tax Class 2. And there was a decrease in the Class  
27 2 tax rate of 1.1 percent from fiscal year 2019 to  
28 fiscal year 2020, falling in each of the five  
29 boroughs.

30

31 At the same time, exemptions  
32 lowered the overall tax burden by .8 percent.

33



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As a result, the rise in assessments was offset by the rise in the total value of exemptions and the decrease in tax rate, which had the effect of lowering the total rise in taxes, resulting in an overall increase of 5.9 percent.

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And as you can see on this graph, you can segregate the taxes into several components. The black line on the chart represents the change in taxes from one year to the next. This year the change was 5.9 percent.

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The change can be broken down into the impact in assessments, which is the orange bar.

And the impact of exemption and abatement and changes in the tax rate grouped together in the red bar.

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22

The change in taxes was primarily due to a rise in assessments of 7.8 percent.

Exemptions lowered the overall rise in taxes, as did the lower end of the tax rate.

23

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25

It is interesting to note that since 2001, the increase in real estate taxes have more often than not been driven by the rise in

1

2 assessments. And since 2011, almost entirely by  
3 assessments.

4

5 The Price Index measure of labor  
6 costs includes union and non-union salaries and  
7 benefits, in addition to social security and  
8 unemployment insurance. The cost of unionized  
9 labor makes up more than two-thirds of the labor  
10 costs component. The entire labor cost component  
11 comprises roughly 11 percent of the overall Price  
12 Index.

12

13 Labor costs rose 3.2 percent. The  
14 rise in labor costs was primarily due to increase  
15 in non-union wages, as well as a rise in costs of  
16 health care, a decrease in unemployment insurance  
17 of 7.9 percent had minimal impact since it accounts  
18 for less than one-half of one percent of the  
19 components' weight.

19

20 Weight is comprised nearly  
21 three-quarters of the labor costs component.

21

22 Non-union pay increased 4.2 percent, while .5  
23 percentage points lower than in 2019 Price Index.  
24 And unionized wages rising 2.2 percent, which is  
25 about the same increase as last year.

25

Health and welfare benefits, which

1  
2 comprises almost 23 percent of this component,  
3 increased by 3.8 percent.

4           The fuel component comprises 7.9  
5 percent of this year's Price Index. The change in  
6 cost measured in this component considers both the  
7 change in weather and the change in prices for  
8 heating multifamily buildings by fuel oil, natural  
9 gas and steam. This year the fuel component  
10 decreased 12.3 percent.

11           The cost for heating buildings by  
12 gas makes almost half of its component and gas  
13 costs decreased by 15.3 percent.

14           Fuel costs, which account for 44  
15 percent of this component also fell, decreasing 8.6  
16 percent.

17           Steam costs fell 15 percent but  
18 these costs only account for roughly 7 percent of  
19 the fuel component.

20           The utilities component consists  
21 of non-heating natural gas and electricity costs,  
22 as well as water and sewer charges and makes up  
23 about 10 percent of this year's Price Index. This  
24 year utilities increased by 1.6 percent.

25           The cost of non-heating -- the

1

2 cost of non-heating electricity costs increased .4  
3 percent, while non-heating gas costs, which account  
4 for less than 2 percent of the utilities component,  
5 fell 9.7 percent.

6

7 So the growth in this component is  
8 contributed mostly to an increase in the water and  
9 sewer rate of 2.3 percent.

10

11 The maintenance component  
12 increased by 4.8 percent and it includes painting  
13 and other services performed by contractors,  
14 hardware and cleaning items and appliances that  
15 need periodic replacement. This component accounts  
16 for about 18 percent of this year's Price Index.

17

18 Of the 29 expense items contained  
19 in this component, just four items account for 51  
20 percent of the weight. This year:

21

22 Painters' rates rose 1.8 percent;

23

24 Plumbers' rates items rose 4.8

25

percent; and,

26

27 Electricians' services rose 3.4

28

percent.

29

30 Other price increases of note were

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32 boiler repairs, up 7.4 percent.

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34 Floor maintenance rose by .8

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percent.

Roof repair rose 5.4 percent; and,  
Extermination services rose 6.5  
percent.

Fees paid to management companies,  
accountants and attorneys make up about 80 -- 87  
percent of the administrative cost component, which  
rose 3.5 percent.

A portion of this growth in the  
administrative cost component be contributed to a  
rise in management company fees of 1.7 percent.  
And that comprises over half of this component.

Accounting fees increased in this  
year's PIOC by 3.3 percent; and,

Attorney fees by 8.5 percent.

They account for about 35 percent  
of the administrative cost component.

And communications increased .5  
percent and they account for about just less than 5  
percent of this administrative cost component.

For the ninth consecutive year  
there was an increase in the insurance cost  
component, rising 16.5 percent compared to last  
year's increase of 6 percent.

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Insurance costs account for about 5.3 percent of the Price Index.

Policies that cost more than \$6,000 saw an average increase in cost of 18.9 percent upon renewal and buildings with policies of \$6,000 or less saw an increase of 3.7 percent.

So in addition to doing a Price Index for all apartments -- for buildings with apartments, we can actually break those buildings down into four separate categories.

Pre '47 buildings;

Post '46 buildings;

Gas-heated buildings; and,

Oil-heated buildings.

This year, total costs in pre '47 index, rose by 3.8 percent, while costs in post '46 index, rose by a lesser amount of 3.6 percent.

Indices were also calculated for different types of heating systems. The gas heat index, 3.9 percent, rose more than the oil-heated index, which rose 3.7 percent.

In addition to the apartment indices, the 2020 PIOC also included indices for hotels, lofts. The core PIOC and projected -- a

1

2 projected all rent stabilized apartment index for  
3 2021, the Price Index for all rent stabilized  
4 hotels increased by 2.9 percent from April 2019 to  
5 March 2020.

6

7 This year there were increases in  
8 all of the PIOC hotel components, except fuel.

8

9 The fuel component witnessed the  
10 only decrease, falling 11.2 percent;

10

11 The fuel component accounts for  
12 just over 16 percent of the entire hotel index;

12

13 The insurance component rose by  
14 the greatest proportion, increasing 16.5 percent;

14

15 The remaining five components  
16 witnessed more moderate cost increases with:

16

17 Taxes rising 6.9 percent;

17

18 Maintenance 3.6 percent;

18

19 Labor costs 3.5 percent,

19

20 Administrative costs, 2.1 percent;

20

21 and,

21

22 Utilities 0.7 percent.

22

23 We can also do indices for

23

24 different types of hotels. Rooming house, SROs and

24

25 traditional hotels, these all contain rent

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stabilized units.

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This year the traditional hotel index was 5 percent;

Rooming house index was 2.5 percent; and,

SRO index was 1.3 percent.

We also said renewal lease adjustments for lofts. So we also do a price indices for rent stabilized loft buildings.

This year there was a 6.2 percent increase in the loft index.

Increases in costs were seen in all eight components that make up this index, with the exception of fuel again. Fuel is the only component to decrease, falling 8 percent.

All other components increased, including insurance costs, 16.5 percent;

Administrative costs: Legal, 8.5 percent;

Taxes, 5.9;

Maintenance, 4.8;

Labor costs, 3.6;

Utilities 2.2; and,

Administrative costs others 1.9 percent.



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And for years the board has also done something called the Core Price Index and the idea of the Core, which rose -- excuse me, rose 5.1 percent is to eliminate heating costs due to the volatility of -- of whether you're using fuel oil or gas, natural gas and see what other costs did if you remove those.

So the 2020 Core PIOC was 1.4 percentage points than this year's apartment index of 3.7 percent. The Core PIOC rose at a slower pace than the overall PIOC because fuel costs, which were not used to calculate the Core PIOC, decreased by 12.3 percent.

By law, the board has to make a projection what costs will do in the next 12-month period from April 2020 to March 2021.

This year, the PIOC -- I'm sorry, next year, the PIOC is expected to grow by 2.4 percent. Costs are predicted to rise in each component, except fuel, with the largest growth 8.5 percent, projected to be in insurance.

With taxes, the component that carries the most weight in the index, at 3.9 percent.

1

2

Other projected increases include:

3

Maintenance at 4 percent;

4

Labor costs 3.4;

5

Administrative costs 2.9; and,

6

Utilities are 0.4.

7

Fuel is the only component

8

predicted to decrease by 11.7 percent.

9

So each year the board is

10

obligated to formulate guidelines and the law only

11

gives very general criteria. The board considers

12

mortgage financing, income and expense data, tenant

13

income and the housing affordability, the Price

14

Index and other factors setting the guidelines.

15

One tool the board has used since

16

its inception, is called the Commensurate Rent

17

Adjustment. What the Commensurate Rent Adjustment

18

determines is how much would rents have to change

19

to keep the NOI constant for owners of buildings

20

that contain rent stabilized units.

21

In other words, if the Net

22

Operating Income was say, \$40 and the income was

23

\$100, how much would rents have to change to keep

24

the NOI at \$40 in absolute fixed dollars?

25

The first commensurate method is

1

2 called the Net Revenue formula, or approach. What  
3 this formula takes into consideration a term of  
4 leases actually signed by tenants. It does not  
5 adjust owners' NOI by inflation.

6

The Net Revenue formula is  
7 presented in two ways.

8

First adjustment for the mix of  
9 lease terms; and,

10

Second adding an assumption of  
11 rent stabilized apartment turnover and the impact  
12 of revenue from vacancy increases.

13

Under the Net Revenue formula, a  
14 guideline that would preserve NOI in the face of  
15 this year's 3.7 percent increase in the Price  
16 Index, is 2.75 percent for a one-year lease and 5.5  
17 percent for a two-year lease.

18

Using this formula and adding  
19 assumptions for the impact of vacancy increases on  
20 revenues when apartments experience turnover,  
21 results in guidelines of 2.5 percent for a one-year  
22 lease and 4.25 percent for a two-year lease.

23

For the commensurate formula that  
24 included a vacancy assumption, 3.97 percent median  
25 increase in vacancy leases, calculated from the HCR

1

2 2019 Department registration file was used.

3           The second commensurate method  
4 considers the mixed lease of terms while adjusting  
5 NOI upward to reflect general inflation, keeping  
6 both the operating maintenance and costs and NOI  
7 constant, this commonly called the CPI Adjusted NOI  
8 formula, a guideline that would preserve NOI in the  
9 face of 1.8 percent increase in the Consumer Price  
10 Index and the 3.7 percent increase in the Price  
11 Index is 3.5 percent for a one-year lease and  
12 two-year lease at 6.75 percent. If you include  
13 vacancy as a factor, a one-year lease with 3  
14 percent and a two-year lease would be 6 percent.

15           And then since the inception of  
16 the board, those other formulas came and were  
17 developed by staff in the '90s. But since the  
18 inception of the board there was also what we have  
19 labeled a traditional formula. So we calculate  
20 that as well each year.

21           The traditional commensurate  
22 yields a 2.5 percent for a one-year lease and 3.3  
23 percent for a two-year lease. This reflects an  
24 increase in the operating costs of 3.7 percent for  
25 the Price Index. But it also includes, and it's

1

2 the only formula that does it, is the 2.4 percent  
3 projected cost increase.

4

So those are the two things. It's  
5 the only formula that uses the projection.

6

And it's very important to note  
7 that each of these formulae may be best thought as  
8 a starting point for deliberations. The data  
9 presented in other Rent Guidelines Board annual  
10 research reports, such as the Income and  
11 Affordability Study and the Income and Expense  
12 Study, along with public testimony can be used in  
13 conjunction with these various commensurates to  
14 determine appropriate rent adjustments.

15

And once again, we want to make it  
16 clear that these changes in expenses were prior to  
17 the current situation that we are in. We won't  
18 know the impact of these until the next Price Index  
19 is done and produced. But we won't measure them in  
20 the same way that we measure these until -- we  
21 won't know until next April the impact of that on  
22 expense -- expenses for owners.

23

So that is the Price Index of  
24 Operating Costs.

25

And I certainly would be open to

1

2 taking any questions that you may have at this  
3 time.

4

MS. GOODRIDGE: I had a -- I  
5 actually don't -- I have a comment. So if someone  
6 has a question, go ahead.

7

MR. WALSH: Andrew, can you  
8 just -- can you just go over in the pages with the  
9 commensurate where you have the various formulas  
10 that have vacancy factors and there's obviously  
11 different values. With the way the law has changed  
12 and there is no vacancy bonus, how -- how does one  
13 think about the differences between those  
14 calculations?

15

MR. MC LAUGHLIN: Right. So this  
16 is -- last year because of what was in place for  
17 owners, our median increase that we found within  
18 the HCR file was 10 percent upon vacancy. That's  
19 now down to just under 4 percent. And that's  
20 somewhat the impact of the law. It's also somewhat  
21 impacted by vacancies not getting any adjustment.

22

So we found that a lot of the --  
23 the units didn't see any increase upon vacancy but  
24 there were some that primarily had preferential  
25 rents going, you know, those are the ones that we

1

2 saw increases in.

3

4 So it's simply taking what the  
5 increases is that whole group of units. I think we  
6 looked at roughly 68,000 units from the HCR file,  
7 turned over that we did -- that we analyzed and we  
8 simply took what the median increase was over that  
9 time.

9

10 So the real impact -- some of it  
11 was prior to law, some of it after, depending on  
12 when they registered the unit.

12

13 So this may change going forward.

13

14 Yes.

14

15 MR. WALSH: There's always going  
16 to be a little bit of a delta because of historic  
17 preferential rents. But that's the only moment in  
18 time the preferential can be used is -- is a  
19 vacancy in the new -- in the new law.

19

20 MR. MC LAUGHLIN: From my  
21 understanding -- yes, going beyond -- right. You  
22 can't go up toward the legal rent unless it's a  
23 vacancy lease with -- as of June 14th or 15th, I  
24 guess -- 14th.

24

25 MR. GONZALEZ-RIVERA: I have a  
quick question. What is the periodicity of the

1

2 underlying data? I mean, is this monthly?

3

MR. MC LAUGHLIN: It depends on  
4 the different component that we use. Like for  
5 example, the real estate taxes are the fiscal year  
6 bills from July 1 to June 2020 of this -- June 30th  
7 of this year but they have to pay those taxes  
8 before then. You're supposed to pay those real  
9 estate taxes.

10

So that, for example, is a full  
11 year's worth of -- so there's two payments that  
12 owners do.

13

Fuel oil we do on a monthly basis.  
14 We take a look at all the fuel oil prices.

15

Some are point to point, like for  
16 example in maintenance contract services, we take  
17 the same amount that they charged at the, you know,  
18 say we're collecting data in February, so we look  
19 at February 2019 to February 2020.

20

So that there's different sources  
21 that we use. We -- utility costs we use month to  
22 month. So where we can use month to month, we do.  
23 But there's some areas that we just take a point to  
24 point.

25

Labor costs is another one. A lot



1

2 of that is based on union contracts so that's a one  
3 time increase in say, wages for those employees.  
4 But we also collect data from non-union employees  
5 as well.

6 MR. GONZALEZ-RIVEROA: Is there  
7 a -- is there a sort of reasonable, comparable --  
8 like sort of comparable update that could be done  
9 at the end of -- well, now, at the end of April,  
10 beginning of May that will allow us to see, I mean,  
11 like how this index has changed this month?

12 MR. MC LAUGHLIN: We may get --  
13 not -- not that we can create an entire index. I  
14 guess we could see some -- some we may be able to  
15 take a look at. For example, you know, the utility  
16 costs, we could probably take a look at. That's  
17 something. Fuel oil costs, for example, we could  
18 take a look at what's happened.

19 But to create an entire Price  
20 Index again and see where our projection is going  
21 to be, whether we're right or wrong, I'm not sure  
22 that -- I mean, I do know we can't create the  
23 entire Price Index again.

24 Maintenance is the biggest issue,  
25 which is almost 20 percent of the index. We do a

1

2 lot of survey work to do that and we can't -- we're  
3 not going to be in -- in the situation to do that.  
4 But we certainly could look at some of the other  
5 components and see where they're headed based on  
6 what's going on.

7

MR. GONZALEZ-RIVERA: Got it.

8

MS. DE ROSE: I had a question  
9 with the electricity. Is that the -- with the  
10 electric costs, is that the costs that's paid by  
11 the owner or is that like inclusive of just overall  
12 electricity costs?

13

MR. MC LAUGHLIN: No, it's what's  
14 paid by the owner. So usually when it's a utility,  
15 it's rarely used for heating. Or if it is used for  
16 heating, it's paid by the tenant, not the owner.

17

So when it's used in common areas,  
18 what electricity they basically use for common  
19 area. Yeah, so it doesn't factor in what the  
20 tenant is paying. That's separate.

21

MS. DE ROSE: Gotcha.

22

My other question was just about  
23 hotel, the rent stabilized units in a hotel, is  
24 that -- again, I'm just not familiar with that.

25

MR. MC LAUGHLIN: Yeah. So --

1

2     yeah, so there's three different -- the board has  
3     to set renewal lease adjustments -- actually,  
4     adjustments for hotels. They're not one -- there  
5     are no two-year leases in hotels.

6                     So we have to set an adjustment  
7     for hotels. And there's three separate categories.  
8     Actually, there's five different categories --  
9     excuse me, of hotels that we have to make an  
10    adjustment on. But there's basically three types  
11    of hotels.

12                    There's your traditional hotels,  
13    either Class A or Class B, which may contain rent  
14    stabilized units. There are few of those left.  
15    You know -- so we do set for that.

16                    But the majority of the units are  
17    in SROs, single room occupancy or rooming houses.  
18    And those are two different classes than the  
19    traditional hotels.

20                    So we set renewal lease  
21    adjustments, or adjustments for those different  
22    types of -- so we do indices for those. Plus  
23    there's lodging houses, which is another category  
24    of housing that falls under hotels, which are a  
25    little different. There's very, very few of those

1

2 units left but we also have to set adjustments for  
3 those. But we don't do a separate indices for the  
4 lodging houses.

5 MS. DE ROSE: Just -- so SROs and  
6 do they have one-year leases or --

7 MR. MC LAUGHLIN: They're not  
8 even leases. They're -- yeah, they generally don't  
9 get leases.

10 MS. DE ROSE: That's why I was  
11 wondering why.

12 MR. MC LAUGHLIN: Right. But  
13 there is an adjustment and that's allowed for  
14 stabilized tenants.

15 MS. DE ROSE: Okay.

16 MR. MC LAUGHLIN: And it's only on  
17 a one-year -- a year-by-year basis. We don't do a  
18 two-year adjustment for that.

19 MS. DE ROSE: Right. Okay.

20 MR. MC LAUGHLIN: Sure. It's a  
21 good question.

22 MS. GOODRIDGE: Oh, hi.

23 I had a comment. We asked for  
24 feedback and, you know, our tenant basis so if they  
25 have any issues or questions or comments to bring

1

2 up to -- to e-mail us. And one of the things as we  
3 were -- I'm sorry that it's a little bit late but  
4 one of the things that someone wanted to bring up  
5 was the fact that Sheila and I were talking about  
6 the NOI, the Net Operating Income and the first  
7 decrease. But they wanted to bring up that that  
8 has been the first decrease after about 15 straight  
9 years of NOI.

10

And I know that there has been  
11 some different opinions but NOI is net after  
12 expenses have been taken out. So a lot of it is  
13 profit. So they wanted to bring up that point.

14

And that there's been a lot of  
15 profits made specifically during the time of  
16 unprecedented affordability crisis. And I agree  
17 with that sentiment.

18

So I think, you know, we just  
19 wanted to point that out. I know that we're going  
20 to individually, and as a group, talk about the  
21 reports later but I figured it would be a good time  
22 to bring up and to frame -- to frame the context of  
23 the report. It's on page 3 of the increment  
24 expense study that Brian discussed.

25

And, again, I'm sorry that it's

1

2 not right after the report but since we're in the  
3 same board meeting and I'm getting the comments a  
4 little bit later, I wanted to raise it.

5 That was all, unless anyone has  
6 any comments or questions.

7 MR. WALSH: I'll just reiterate,  
8 you know, as -- as all the board hopefully know,  
9 NOI does not equal profits. So I think we have to  
10 be very careful of mixing messages and terms. NOI  
11 is before debt service so -- and there are capital  
12 outlays the buildings clearly have to outlay on an  
13 ongoing basis with sometimes their lenders even  
14 require them to do on a monthly basis.

15 So there are a number of other  
16 expenses that are real expenses and are not  
17 fictional. So NOI does not equal profit.

18 MS. GOODRIDGE: I didn't say that  
19 it equaled profits but we know that NOI does  
20 include some profits. And it is after expenses are  
21 taken out. So it does include some profits.

22 So the point that the tenant,  
23 who's from Queens, has brought up is the -- the  
24 year of 2018 that period does show a slight dip.

25 We also need to consider the fact

1

2 that there's been 15 straight years of upwards NOI  
3 and of just profits. But if we want to use the  
4 term just NOI in general, there's been 15 straight  
5 years of that and especially during the time of a  
6 recession, during the time of just -- and apart,  
7 not just an unprecedented homelessness crisis in  
8 the City.

9 So that's the point that I was  
10 bringing up. Whether we want to say it's profits  
11 or just Net Operating Income, the point is it's  
12 still income after expenses are taken out.

13 MS. GARCIA: Andrew, I wanted to  
14 ask you about a comment you made where you stated  
15 that we want to -- that the board would -- I don't  
16 know, there was like if I misheard but about NOI  
17 and when you were talking about the PIOC and the  
18 PIOC's just -- I feel like it's like the term  
19 that -- at first I was like, oh, things are going  
20 up. And then I realized that it's actually what  
21 things cost, not the actual expenses that landlords  
22 will incur. And so if they own many buildings, the  
23 costs of certain things might be smaller than if  
24 they're a smaller landlord.

25 And that was like a good learning

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2 for me because at first I thought it was just like  
3 what they were spending on things. But you  
4 mentioned that we want to preserve NOI. Can you  
5 tell me a little bit about what you mean by that  
6 and, also, is that our mandate to be preserving  
7 NOI?

8 MR. MC LAUGHLIN: The  
9 commensurate rent formulas, that's what they're  
10 designed to do. So if you feel as a board member  
11 that you should be preserving NOI from year to  
12 year, then those are guidelines that you can use to  
13 set renewal lease adjustments.

14 That's because this is always a  
15 vote, it's not a formula. Formulas aren't used --  
16 this is -- we do use these formulas in this report.  
17 If that's the way board members view their role,  
18 they can turn to these type of formulas but this  
19 board is a vote, unlike say, what the Rent Control  
20 increases used to be, where everything was just put  
21 into a formula, there was no board and those were  
22 the adjustments that were made.

23 Now that's different and, you  
24 know, something that this board now influences  
25 but -- so it's -- it's -- you're not required by



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2 law to -- to pick one of these formulas and go with  
3 it. That's, you know, but that's what they are  
4 designed to do, to preserve NOI.

5

MS. GARCIA: And just so that I'm  
6 clear, it's not our mandate to be seeking to be  
7 preserving NOI but -- as a mandate that we have but  
8 using all the sources available to us and making a  
9 determination, not to be preserving NOI solely.

10

MR. MC LAUGHLIN: Again, yeah, I  
11 mean, each one of you have to vote. You can  
12 determine how you want to -- or look or view those  
13 formulas or how do you view NOI or whether  
14 preserving it or -- whatever, you know, -- however  
15 you want to do it. Yes.

16

MS. GOODRIDGE: One of -- can you  
17 hear me?

18

MS. DE ROSE: Yes.

19

MS. GOODRIDGE: Okay. One of the  
20 tenants wanted to point out to the point of  
21 explanation that theory formula is calculated to  
22 determine how much the rent adjustment needs to be  
23 in order to maintain NOI that our mandate as a  
24 board were not under an obligation to maintain the  
25 Net Operating Income from year to year.

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What we're here to (Zoom inaudible) fair market and as part of that obviously we have to balance -- balance interest between tenants and the property owners. But we're not -- we're also not -- we don't want to go to the other extreme and we don't have to maintain NOI every year. That is not what we're -- sorry. I need to mute my e-mails.

MS. GONZALEZ-RIVERA: Is there -- oh, sorry. Go ahead, Christina.

MS. DE ROSE: Oh, no, I just saw David's mouth moving but he was on mute. So then I just trying to say he's on mute.

MR. MC LAUGHLIN: David, you're unmuted.

CHAIRMAN REISS: I'm sorry. I just said, any additional comments?

MS. DE ROSE: I just wanted to clarify, so the increment expense one, that data that's from 2018, whereas the -- the PIOC or the Operating Costs, that is data from 2019.

MR. MC LAUGHLIN: Well, it's actually the -- right, you're correct about the Income and Expense. And that's owner filed,

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2 required by law data. They have to file those  
3 statements.

4

5 The Price Index takes the rise  
6 in -- well, the change in costs because it has been  
7 negative in the past. So change in cost from April  
8 to March. So this report is reflective of April  
9 2019 to March 2020.

9

10 So it's very current through that  
11 time period. Obviously, this year, you know,  
12 things are different in terms of going forward.  
13 But it's not different in that we've looked at --  
14 we always look at the prior 12 months. So that's  
15 no different. That's what we always do.

15

16 You know, we do have a projection  
17 in that report and, you know, that's with -- that  
18 projection was made not knowing what was going on  
19 with the crisis and so.

19

20 MR. GONZALEZ-RIVERA: Quick  
21 question. Is it -- is it possible to get an idea  
22 about how these costs and, also, how NOI differs  
23 based on building and, also, geography? So based  
24 on size of building, based on the share of  
25 stabilized properties in that building, based on  
Community District, I mean, is it possible to have

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2 that kind of aggregation?

3

MR. MC LAUGHLIN: Yeah, I mean, we  
4 can do that in the income mix. We can only do NOI  
5 in the I&E because we don't have any -- the PIOC  
6 only looks at fixed expense. So NOI is done  
7 through the I&E and, you know, if you look at the  
8 appendices in the back, we do a lot of those  
9 different things. We do it by building size, pre  
10 or post, those kind of things.

11

I mean, we can give you data and  
12 we do have in the appendices the percent changes on  
13 a longitudinal basis of -- of rent and change in  
14 NOI. But, I mean, we could also -- we could  
15 actually give you the hard dollar numbers if you  
16 want. We can give you those averages.

17

Percentages don't always tell you,  
18 you know, you may see a rise of 15 percent in NOI.  
19 That may only equal a smaller dollar amount than in  
20 another part, like in a part of -- a different part  
21 of the City where the rise in NOI was 5 percent,  
22 the actual fixed dollar amount may be higher  
23 because you're starting at a much higher place in  
24 certain parts of the City in terms of -- in terms  
25 of rent.

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So -- so we can give you those  
dollar figures if you want.

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MR. GONZALEZ-RIVERA: I was more  
referring about, you know, sort of the breakdowns  
that are in the PIOC report. I mean, like is there  
a reason to -- to imagine that -- that these costs  
are different for different -- I mean, fuel oils  
costs --

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MR. MC LAUGHLIN: Right.

11

12

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14

MR. GONZALEZ-RIVERA: -- are  
likely to be much more the same for different  
buildings. But I wonder whether that's the case?  
I mean --

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16

17

18

19

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MR. MC LAUGHLIN: Yeah, I think --  
I think the Price Index is pretty representative of  
everywhere in the City. Because the real estate  
taxes are just a third -- it's all the real estate,  
you know, that's every building that has stabilized  
units.

21

22

23

24

The other -- other components like  
utilities, those are the same utilities that charge  
no matter where you are. Those -- those expenses  
are going to be the same.

25

And then we do, when we do gather

1  
2 data, I mean, like insurance costs are from  
3 buildings all around the City in every borough and  
4 every part of the City. So it is representative  
5 of -- of all the, you know, the City as a whole.  
6 But you can't take, you know, I can't do the PIOC,  
7 Price Index for the Bronx or Brooklyn or that -- it  
8 can't be broken up that way. But I think it's  
9 truly representative of the whole City, the Price  
10 Index.

11 MR. WALSH: Christian, where  
12 you're going to see big deltas, you know, if you  
13 could look at it on building type specific.  
14 Because obviously an older building is going to  
15 have more things that break, right. And an older  
16 building is going to require more repairs for  
17 maintenance and may not be as energy efficient and  
18 may use a fuel source that's more expensive or less  
19 expensive. So, you know, buildings are like  
20 people, they're all very unique.

21 So our tool is definitely a blunt  
22 instrument because there's so many buildings in  
23 the -- in the profile and so many different people  
24 involved.

25 One thing I wanted to ask Andrew

1  
2 was, and I hope board members are aware of all the  
3 sustainability initiatives that are going on  
4 throughout the City and the letter grades that will  
5 come out on October 1st. You know, from my work  
6 with Sustainability Office, the Mayor's  
7 Sustainability Office, it does seem that we still  
8 are probably on target for those letter grades to  
9 go up on October 1st. So the letter grades go up  
10 on buildings over 25,000 square feet in size. So  
11 there will be obviously our -- our 11 and under  
12 group, which we don't have a lot of data on anyway,  
13 will be excluded.

14                   But buildings of 25,000 square  
15 feet and higher is a large portion of the City. So  
16 it somewhat overlays with Christian's comment. I  
17 don't think this is what you're thinking about but  
18 the energy efficiency of buildings and the carbon  
19 neutrality of buildings, all of this is going to  
20 shake out in these letter grades. And I don't  
21 exactly know how we're going to be able to use that  
22 data. But these letter grades and moving to carbon  
23 neutral and the targets that building owners have  
24 to meet, are going to generate a number of expenses  
25 for the 2030 requirements and there's the 2040 and

1

2 2050 requirement, depending on how -- how much of  
3 an energy hog you are.

4           So I just want to -- this is an  
5 initiative that benchmarking has been going on for  
6 quite a number of years and this is how the  
7 benchmarking is playing out. But I do think we are  
8 going to have to figure out as a board, it may not  
9 be for this session but for -- for next year,  
10 how -- how we're going to factor those in to make  
11 sure those costs get captured, because they're  
12 definitely pretty significant.

13           MS. DE ROSE: I thought the rent  
14 stabilized buildings that have rent stabilization  
15 in them were exempt from local law 97, the Climate  
16 Change Law, is that --

17           MR. WALSH: Well, affordable units  
18 are. But I don't know if rent stabilized units  
19 are. We should fact check that.

20           MS. DE ROSE: Okay. Yeah,  
21 because a lot of those changes, because we have to  
22 do those changes at my university and a lot of the  
23 changes are very expensive. But I was under the  
24 impression that, you know -- we can check that.

25           MR. WALSH: Local law 97, was



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2 that?

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MS. DE ROSE: With the Climate --  
4 I don't know what it's called.

5

MR. WALSH: It's like 97 and 81  
6 and they overlap in different ways. They're kind  
7 of -- they're coming at the problem from a few  
8 different -- a few different sources. But I think  
9 affordable get -- get a pass or some type of  
10 temporary pass. I don't know if they're going to  
11 try to figure out an alternate program for  
12 affordable because obviously you can't -- in order  
13 to meet the carbon neutral requirements, you can't  
14 have whole groups of buildings that don't make  
15 improvements.

16

MR. MC LAUGHLIN: Yes. And to  
17 Scott's first point, a Price Index measures --  
18 generally it's price. But ours' contains some  
19 costs and some price for like real estate taxes,  
20 those are the actual costs because that's the bill  
21 that has to be paid. So that's a cost amount.

22

But in maintenance, you know,  
23 we're taking a change in price for a contractor to  
24 do a particular job, we're not saying they're doing  
25 it once or twice or three times. It depends on the

1  
2 owner. So someone may pay more for a plumber than  
3 other buildings would pay for a plumber. But  
4 that's the Price Index. That's the idea of a Price  
5 Index. It doesn't measure costs, it measures  
6 prices or it's a combination of both. Just because  
7 we -- we can be more accurate with a cost amount in  
8 some parts of it. But it's important to note the  
9 I&E is all costs. It's actually reported costs by  
10 owners.

11 So in their maintenance component,  
12 if that plumber came seven times, that's going to  
13 be in there because that was the amount that they  
14 paid.

15 So -- so there is a distinction  
16 between price and cost. And I think that's  
17 partially what Scott was pointing out.

18 Again, our Price Index is a  
19 mixture of both price and cost.

20 MR. SCHWARTZ: I have to sign off.  
21 So I guess we'll meet back again next week.

22 All right.

23 CHAIRMAN REISS: Yes, Alex.

24 Thank you so much.

25 MR. SCHWARTZ: Thank you so much.

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2

Take care everyone.

3

Bye bye.

4

MS. STONE: Bye, Alex.

5

MR. HOBERMAN: This is Brian.

6

I -- can you hear me.

7

CHAIRMAN REISS: Yes.

8

MR. HOBERMAN: I was looking up

9

that local law 97, Emissions Law. It does mention

10

on the website that rent regulated units --

11

buildings with rent regulated units are not subject

12

to emissions limits. So for what that's worth.

13

MS. STONE: What happens if the

14

buildings have commercial tenants as well?

15

MR. HOBERMAN: It just says

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buildings with rent regulated units, HCFC

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cooperatives and buildings that participate in

18

project based federal housing programs are not

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subject to emissions limits. Instead, these

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buildings are required to implement a -- a

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prescriptive package of energy savings, measures

22

and it's listed in Section 28-321.2.2 of the law.

23

MR. WALSH: I think we just have

24

to figure out how -- how the law is handling -- if

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they submit what you said, an outline of things

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2 they need to do, what happens if they don't do  
3 them.

4

CHAIRMAN REISS: Any other  
5 comments from board members?

6

MR. HOBERMAN: Cecilia has raised  
7 her hand.

8

CHAIRMAN REISS: Cecilia has to  
9 get off. She texted me.

10

MR. HOBERMAN: Okay.

11

CHAIRMAN REISS: Okay.

12

Well, I have to say I was --

13

MS. GARCIA: Sorry. Sorry. I  
14 thought you meant comments about the reports. I  
15 didn't know if it was like general comments?

16

CHAIRMAN REISS: Oh, you  
17 certainly can make general comments.

18

MS. GARCIA: All right.

19

I just wanted to remind everyone  
20 that like while we're going through this process I  
21 want to -- I want to assume that everyone has this  
22 intention but I also want to remind folks that, you  
23 know, many of us do a lot of work to support, to  
24 engage folks in these hearings, that doesn't mean  
25 we don't necessarily talk about there are things

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2 that, you know, some of us just doing because we  
3 want to do like, you know, organizations providing  
4 interpretation equipment at different hearings to  
5 organizations looking and actively hiring folks  
6 for -- to translate the meetings that we go to,  
7 including explaining the process that we go  
8 through.

9

There are many nonprofits  
10 throughout the City that do that. And I want to --  
11 to our earlier -- this morning's conversation, sort  
12 of highlight that -- that work is not work that we  
13 often recognize so I want to thank all of the  
14 organizers and folks that did a lot of work to get  
15 people on that Youtube video, which I know Leah and  
16 I have been getting text messages and e-mails,  
17 constant blowing up while we're on this call right  
18 now, sort of telling us the difficulties and  
19 supporting folks through that process.

20

But I want to recognize that and,  
21 also recognize that, like just because we might not  
22 be observing something, doesn't mean it's not true  
23 and then, also, recognize that like a lot of folks  
24 who are on the board, who left the board, have  
25 supported a law that were to happen and I --I want

1

2 to -- I want to make sure that we, as tenant reps,  
3 and I think we have collectively done this, I think  
4 well, is share people's stories and struggles from  
5 a place of complete fearlessness. Because Leah and  
6 I are not going to be the ones being evicted by our  
7 decisions, we're not the ones being directly  
8 impacted and recognize those voices in a way that's  
9 real.

10 And I want to also acknowledge and  
11 sort of think and sit for a second with the fact  
12 that we are a diverse City and that like a lot of  
13 folks allow -- do a lot of work to make sure that  
14 diversity is growing and that it's represented well  
15 and, also supported in places like on the RGB but,  
16 also, in attendance at these hearings.

17 And I think that, as we move  
18 forward, I think despite of what we intend -- like  
19 process and think that is going on that there are a  
20 lot of folks right now, including members like  
21 trying to figure out how to even find things on  
22 Youtube and us walking through them. And that --  
23 that process happens in hearings in person and I  
24 want to thank all the organizers that make that  
25 happen, you know, that while we're at the hearings

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2       sometime in person I'm sitting there listening  
3       reading the text messages and responding to what's  
4       going on so that folks can understand and that  
5       happens in the room.

6                       And I -- I want to acknowledge  
7       that because I think that we just assume that  
8       people show -- 30 people show up at these hearings  
9       and 150 people show up at our press conference  
10      because they care but we have to do a lot of work  
11      to make and organize that to happen.

12                      And so this is like  
13      acknowledgement of that work that happens during  
14      the hearings, before the hearings, post the  
15      hearings. And, also, acknowledgement that like,  
16      you know, David and other board members have met  
17      individually with many of those members who show up  
18      at hearings and the members that testify in our --  
19      in our process. I'm hoping that we can figure out  
20      how to do that with justice as we move forward in  
21      this process.

22                      While also acknowledging that we  
23      all have very, varied experiences about what we  
24      think should happen and I will continue to  
25      tirelessly make sure that the sentiment and the

1

2 position of tenants is completely represented, even  
3 if it inconveniences us sometimes.

4

CHAIRMAN REISS: Any -- any other  
5 comments from board members?

6

(No response.)

7

CHAIRMAN REISS: So just -- we're  
8 hitting 12:00 and just as I'm sitting here from my  
9 window, I'm hearing sirens go off, which is a  
10 reminder of what's happening outside of our virtual  
11 meeting. And -- and it's clear to me that  
12 everybody on the board is -- is very focused on  
13 what's going on outside of each of our homes and  
14 the impact it's having on others.

15

At the same time, it's so oddly  
16 normal that we were able to transition directly to  
17 this virtual meeting and this was the first time  
18 we've done it and we've been able to have an  
19 important conversation and look at really important  
20 work that the staff has done.

21

I am confident from my  
22 conversations with each of you that we will put a  
23 lot of thought and try and take into account not  
24 only the data but the stories that we hear over the  
25 course of this season of the Rent Guidelines Board



1

2 and I look forward to talking with you all next  
3 week.

4

I'll end the meeting now.

5

6 MR. GONZALEZ-RIVERA: Well, I just  
7 wanted to talk.

8

9 You know, thank you, David and  
10 Andrew for like sort of -- I know you've called me  
11 and, I mean, you've called other board members as  
12 well just to get, you know, make sure that we  
13 understand what's going on, to make sure that we  
14 sort of we understand what's at stake.

15

16 And so thank you very much for  
17 doing that. I mean, it's doing that sort of like  
18 gluing us work. I mean it's like that goes on. I  
19 mean it's like beyond what's going on right now in  
20 the public meeting.

21

22 Thank you also to Leah and Sheila  
23 for, you know, sort of really strongly advocating  
24 for tenants, as well. A

25

26 And for Scott and Patti, I mean,  
27 I'm looking forward also to hearing, you know, what  
28 your points of view are.

29

30 As someone who's new to the board,  
31 I'm happy to see this level of discussion happening

1

2 even though it's my first meeting.

3

So thank you very much for that.

4

CHAIRMAN REISS: Any other last

5

comments?

6

(No response.)

7

CHAIRMAN REISS: Okay.

8

We'll reconvene in a week.

9

MR. MC LAUGHLIN: David, we need a

10

motion.

11

CHAIRMAN REISS: I'm sorry.

12

Andrew always reminds me and I

13

always forget.

14

Do I have a motion to adjourn?

15

mr. GONZALEZ-RIVERA: I so move.

16

CHAIRMAN REISS: Christian.

17

And do I have a second?

18

MS. STONE: I second.

19

CHAIRMAN REISS: I heard Patti.

20

Okay. Very good.

21

We are adjourned.

22

(Whereupon, the proceedings were

23

concluded.)

24

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STATE OF NEW YORK )  
SS.  
COUNTY OF NEW YORK )

I, MARC RUSSO, a Shorthand  
(Stenotype) Reporter and Notary Public within and  
for the State of New York, do hereby certify that  
the foregoing pages 1 through 131, taken at the  
time and place aforesaid, is a true and correct  
transcription of the Zoom Meeting.

IN WITNESS WHEREOF, I have  
hereunto set my name this 20th day of May, 2020.

*Marc Russo*

-----  
MARC RUSSO

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