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CITY OF NEW YORK
RENT GUIDELINES BOARD

-----x

**VIRTUAL ZOOM
PUBLIC MEETING
OF
THE DIRECTORS**

-----x

June 17, 2020
7:00 p.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 David Reiss

5 Cecilia Joza

6 Alex Schwartz

7 Patti Stone

8 J. Scott Walsh

9 Leah Goodridge

10 Christian Gonzalez-Rivera

11 Christina DeRose

12 Shelia Garcia

13

14

15 **S T A F F:**

16 Andrew McLaughlin

17 Executive Director

18 Brian Hoberman

19 Senior Research Associate

20 Danielle Burger

21 Senior Research Associate

22 Charmaine Superville

23 Office Manager

24

25

1

2

P R O C E E D I N G S

3

CHAIRMAN REISS: Good evening,

4

everyone.

5

I'm David Reiss, Chair of the New

6

York City Rent Guidelines Board.

7

And I'd like to welcome you to

8

this virtual meeting of the board.

9

This is the last meeting in a

10

series of public meetings and hearings to determine

11

renewal lease adjustments for rent stabilized

12

housing units in New York City with leases

13

commencing or being renewed on or after October 1,

14

2020 and on or before September 30th, 2021.

15

I will now take roll call.

16

Please respond if present.

17

Christina DeRose.

18

MS. DE ROSE: Present

19

CHAIRMAN REISS: Sheila Garcia.

20

MS. GARCIA: Present.

21

CHAIRMAN REISS: Christian

22

Gonzalez-Rivera.

23

MR. GONZALEZ-RIVERA: Present.

24

CHAIRMAN REISS: Leah Goodridge.

25

MS. GOODRIDGE: Present.

1

2

CHAIRMAN REISS: Cecilia Joza.

3

MS. JOZA: Present.

4

CHAIRMAN REISS: Alex Schwartz.

5

MR. SCHWARTZ: Present.

6

CHAIRMAN REISS: Patti Stone.

7

MS. STONE: Present.

8

CHAIRMAN REISS: Scott Walsh.

9

MR. WALSH: Present.

10

CHAIRMAN REISS: David Reiss,

11

present.

12

We will now consider the proposal

13

for Hotel Order No. 50.

14

As per tradition, year to year, we

15

alternate between tenants and owner members,

16

putting forth the first proposal for consideration.

17

Last year -- last year owner members went first so

18

this year tenant members will have this option.

19

Before we do that, I'll just

20

remind everyone that we're going to be following

21

Roberts Rules of Order and we'll have someone make

22

a motion. We'll have a second. Then we'll have a

23

discussion on the motion. When discussion is done,

24

I'll call the question and we'll take a vote, a

25

roll call vote.

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So with that, do I hear a motion
as to the hotel order?

Do I have a proposal?

MS. GOODRIDGE: Yes. I move to
adopt the final language of proposal 1 for Hotel
Order 50 that was circulated to the members of the
board and posted on the RGB website on June 12th.

And I further move to adopt the
Explanatory Statement and Findings for Hotel Order
50, substantially in the form submitted by staff to
the board as of June 15th, 2020 and to be modified
by the RGB staff after this meeting to reflect the
adopted rental adjustments.

A summary of the proposal for
Hotel for Proposal 1 is as follows:

I'll just read straight down.
They're all zero.

Residential Class A Apartment
Hotels, zero;

Lodging houses, zero;

Rooming houses, Class B, zero;

Class B hotels, zero;

Single Room Occupancy buildings,
zero.

1

2

CHAIRMAN REISS: Okay. So we

3

have a motion.

4

Do we have a second on the

5

motion?

6

MS. GARCIA: Second.

7

CHAIRMAN REISS: Okay.

8

So just to reiterate, the motion,

9

Leah's motion is to adopt zeros for all classes of

10

hotels.

11

Any discussion on the motion?

12

(No response.)

13

CHAIRMAN REISS: Hearing none, I

14

call the question -- I'm just pulling out my voting

15

sheet to take the count of votes. Just bear with

16

me for a second.

17

Okay.

18

Andrew, one of the members is

19

having technical issues that everything is freezing

20

and she's having trouble hearing. So she's going

21

to disconnect and rejoin. So I'm going to hold off

22

on taking the vote until she gets up and running.

23

Okay.

24

Maybe, Andrew, is there another

25

way to come in by phone that she may use as an

1

2 alternative?

3

MR. MC LAUGHLIN: She can use that as an alternative. Sure. But let's give her a chance to come back.

6

CHAIRMAN REISS: Okay.

7

I'm just going to -- I'm just going to text her that she can do that as well.

9

MR. MC LAUGHLIN: The information I could send her -- or send her to the website for the information to call in.

12

CHAIRMAN REISS: Yeah. Do you know who I'm talking about?

14

(No response.)

15

CHAIRMAN REISS: I'll just text you.

17

It looks like she's back on but muted.

19

MR. MC LAUGHLIN: Yeah.

20

MS. BURGER: There we go.

21

CHAIRMAN REISS: Great.

22

Okay. So let me just make sure I'm in the right place. Hold on.

24

MR. MC LAUGHLIN: Yeah, just to reiterate, it's for the proposal 1 for the hotel --

25

1

2

CHAIRMAN REISS: Okay.

3

4

MR. MC LAUGHLIN: -- which is
zero for each classification of hotels.

5

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8

CHAIRMAN REISS: So I'm sorry.
So is that proposed by Leah? I'm just taking my
notes. It was seconded -- was it seconded by
Sheila?

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MR. MC LAUGHLIN: Yes.

CHAIRMAN REISS: Sheila. Okay.

And I will now take a roll call

vote.

Christina DeRose, how do you

vote?

MS. DE ROSE: Yes.

CHAIRMAN REISS: Sheila Garcia,

how do you vote?

MS. GARCIA: Yes.

CHAIRMAN REISS: Christian

Gonzalez-Rivera, how do you vote?

MR. GONZALEZ-RIVERA: Yes.

CHAIRMAN REISS: Leah Goodridge,

how do you vote?

MS. GOODRIDGE: Yes.

CHAIRMAN REISS: Cecilia Joza,

1

2 how do you vote?

3

MS. JOZA: Yes.

4

CHAIRMAN REISS: Alex Schwartz,

5 how do you vote?

6

MR. SCHWARTZ: Yes.

7

CHAIRMAN REISS: Patti Stone,

8 how do you vote?

9

MS. STONE: No.

10

CHAIRMAN REISS: Scott Walsh,

11 how do you vote?

12

MR. WALSH: No.

13

CHAIRMAN REISS: David Reiss,

14 votes yes.

15

The motion passes seven for, two

16 against. No abstentions.

17

Okay.

18

Bear with me. I'm just returning

19 to my other document.

20

Okay. We will now consider

21 proposals for Apartment and Loft Order No. 52.

22

Tenant members will get the first

23 opportunity to present the proposal to be

24 considered for final adoption, followed by owner

25 members.

1

2

Do I hear a proposal from a

3

tenant member?

4

MS. GOODRIDGE: Sure. I'm going

5

to read the language of the proposal and then I'll

6

discuss why we are making this proposal.

7

So I move to adopt the final

8

language of this proposal of Apartment and Loft

9

Order 52 that was circulated to the members of the

10

board and posted on the RGB website on June 12th.

11

And I further move to adopt the

12

explanatory statement and findings for Apartment

13

and Loft Order No. 52, substantially in the form

14

submitted by staff to the board as of June 16th,

15

2020 and to be modified by the RGB staff after the

16

meeting to reflect the adopted rental adjustments.

17

A summary of this proposal is as

18

follows:

19

For apartments for a one-year

20

lease, we are proposing a rent freeze at zero.

21

For two-year leases we are also

22

proposing a rent freeze;

23

For lofts for a one-year increase

24

period, we are proposing a zero; and,

25

For a two-year increase, we are

1

2 also proposing a zero.

3

4 So I want -- I believe for the
5 special guideline as was set, I think it was 39
6 percent, if I'm not mistaken as the proposal.

6

7 So for -- so I want to get to the
8 reasons why we're making this proposal.

8

9 CHAIRMAN REISS: Leah, let me
10 just get it seconded first. Okay.

10

MS. GOODRIDGE: Sure.

11

12 CHAIRMAN REISS: And then
13 I'll -- then we'll get on to the discussion.

13

14 Is there a second for Leah's
15 motion?

15

MS. GARCIA: I second it.

16

17 CHAIRMAN REISS: A second by
18 Sheila.

18

19 So we have a motion for a zero
20 percent for the first year and a zero percent for
21 the second year.

21

22 Let's have discussion on the
23 motion.

23

Leah.

24

MS. GOODRIDGE: So --

25

MR. MC LAUGHLIN: David, I'd

1

2 like to --

3 CHAIRMAN REISS: Andrew, yes.

4 MR. MC LAUGHLIN: Just one

5 second. That's proposal No. 3, just for the board
6 members.

7 CHAIRMAN REISS: Okay.

8 Thank you.

9 Okay. I'm sorry, Leah. It's all
10 yours.11 MS. GOODRIDGE: So I just wanted
12 to thank all of the members of the public who came
13 out and testified at our public hearings this week
14 and last week.15 This is certainly an
16 unprecedented time in our City's history, aside
17 from the death of thousands of New Yorkers due to
18 the Corona Virus, we've witnessed a dramatic
19 increase in unemployment from 4.1 percent to 14.2
20 percent, between March 2020 and in April 2020
21 alone. And that was months ago. So it's likely
22 much higher.23 I want to talk tonight about how
24 we ignore pain from systemic barriers but
25 understand and enforce property rights.

1
2 We've had various meetings this
3 year and discussed the Coronavirus and at many of
4 these meetings, the conversation was about a
5 question, should we decrease the rent due to the
6 Coronavirus? And what struck me was that at one
7 point, and actually at many points, it was
8 suggested that the Coronavirus as an issue and the
9 reason to stop rent increases was perhaps being
10 used as a wedge or a ploy because, in fact, many
11 landlords were financially hurting.

12 And we don't doubt that landlords
13 are hurting from the pandemic. But there are two
14 issues at play here.

15 So, first, I want to note that
16 though we heard about the financial hardships,
17 there are ways to apply for a financial hardship
18 with DHCR. And very few landlords have done so.

19 I believe in 2019, none have
20 applied and I believe that the prior year to that,
21 none -- so some of those did apply but none of the
22 applications were granted.

23 So I think it's important that we
24 really rely on the numbers as we are always talking
25 about.

1
2 The second point I want to make
3 is that we are, and have been consistently,
4 comparing one person's business venture to another
5 person's pain and literal survival. So the fact
6 that there's even an attempt, or has been an
7 attempt, to equate the two, suggests lack of
8 understanding of the fact that people who keep this
9 City running are often unable to comfortably live
10 in it. That's the delivery store worker, the cab
11 driver, cashiers and practically all of the
12 essential workers. And that reality should not be
13 disregarded at the expense of profits.

14 That ties in with recent events.
15 I'm going to get a little bit personal here. I am
16 the only African American on this board. The last
17 few weeks have been incredibly rough for me, both
18 because of the pandemic and police brutality, both
19 of which have disproportionately affected black men
20 and women. And due to both, I don't feel
21 comfortable leaving my home.

22 I tried to get my mind off of
23 things and do business as usual. But last week
24 during a routine RGB meeting, we were Zoom bombed
25 by someone shouting the N word over and over and

1

2 over again. And like many black professionals, I
3 bit my lip. I remained calm and continued business
4 as usual. But that will not happen tonight.

5 I feel the need to speak about
6 recent events. And I would be remiss not to
7 acknowledge how black people across the country,
8 and in particular, many black tenants who rely on
9 New York City's rent stabilized apartments have
10 been affected by these events.

11 Historically black tenants of
12 rent stabilized apartments have been, the majority
13 have been lower income, elderly or have
14 disabilities and do not have the same access to
15 capital as their landlords do.

16 So for reference, the Brookings
17 Institute reported earlier this year that the
18 typical net worth of black families across the
19 country was one-tenth of that of white families in
20 2016.

21 It's concerning to me to see
22 people be silent about the pain that has caused the
23 protests we're seeing across the world but be very
24 vocal about the property damage on account of the
25 protests. And, again, that parallels a lot with

1

2 how we talk about the pain of landlords losing
3 money and tenants facing death and an abyss of
4 poverty due to the Corona Virus.

5

That is why me, as a tenant
6 representative, are taking the time tonight to make
7 our proposal for a rent freeze and, also, to
8 confirm that black lives matter.

9

And we have a decision to make,
10 mandated to us by the City of New York. There is no
11 doubt in our minds that a rent increase would
12 destine thousands of tenants for evictions for
13 homelessness and worse. And that is why we are
14 making our proposal for a rent freeze.

15

I'm willing to have a discussion
16 on that.

17

CHAIRMAN REISS: Thank you,
18 Leah.

19

Other speakers?

20

(No response.)

21

CHAIRMAN REISS: Okay. Hearing
22 none, I'll call the question -- let me get to my
23 other document to do that.

24

So this is on Leah's motion
25 number, which was proposal No. 3, in which a zero

1

2 for the one year, a zero for the two year, zero for
3 the lofts. Thirty-nine percent above MBR for the
4 special guidelines and decontrolled units.

5

I'll do a roll call vote.

6

Christina DeRose, how do you

7

vote?

8

MS. DE ROSE: No.

9

CHAIRMAN REISS: Sheila Garcia,

10

how do you vote?

11

MS. GARCIA: Yes.

12

CHAIRMAN REISS: Christian

13

Gonzalez-Rivera, how do you vote?

14

MR. GONZALEZ-RIVERA: Yes.

15

CHAIRMAN REISS: Leah Goodridge,

16

how do you vote?

17

MS. GOODRIDGE: Yes.

18

CHAIRMAN REISS: Cecilia Joza,

19

how do you vote?

20

MS. JOZA: No.

21

CHAIRMAN REISS: Alex Schwartz,

22

how do you vote?

23

MR. SCHWARTZ: No.

24

CHAIRMAN REISS: Patti Stone,

25

how do you vote?

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2

MS. STONE: No.

3

CHAIRMAN REISS: Scott Walsh,

4

how do you vote?

5

(No response.)

6

MR. HOBERMAN: He's not currently

7

in the meeting.

8

CHAIRMAN REISS: Oh, okay.

9

Let's -- I'm going to pause for a second.

10

Alex -- Andrew, can you text him

11

to see if he's having technical issues?

12

MR. MC LAUGHLIN: Yes. Hold on

13

one second.

14

CHAIRMAN REISS: Patti, have you

15

heard anything from Scott? Has he texted you or

16

anything?

17

MS. STONE: Yeah. He just texted

18

that said he's in. He was trying to speak.

19

CHAIRMAN REISS: He's in.

20

And is he an attendee?

21

CHAIRMAN REISS: I see Scott

22

Walsh. I think he's muted.

23

MS. BURGER: Yeah, he's listed as

24

an attendee.

25

MR. MC LAUGHLIN: So Brian

1

2 apparently he is the attendee on the list.

3

4 hear us?

5

MR. WALSH: Yes.

6

MS. GOODRIDGE: Hey, Scott.

7

CHAIRMAN REISS: Did you hear we
8 were in the middle of the vote? Did you hear that?

9

MR. WALSH: Yeah, I had a
10 technical problem. I re-logged in but I heard all
11 of Leah's comments and the question.

12

CHAIRMAN REISS: All right.

13

So we're waiting for your vote on
14 Leah's motion. How do you vote?

15

MR. WALSH: I vote no.

16

CHAIRMAN REISS: And David Reiss
17 votes no.

18

So the motion fails, three to
19 six. No abstentions.

20

Okay. And is our norm, we now
21 move to the owners. Do the owners have a proposal
22 they would like to make?

23

MR. WALSH: Yes.

24

CHAIRMAN REISS: And can you
25 just identify -- when you do it and then identify

1

2 which proposal it is for the -- for everybody.

3

MR. WALSH: It's proposal No. 2.

4

I have it, I think that's correct.

5

CHAIRMAN REISS: That is

6

correct, yes.

7

MR. WALSH: Okay. And then do

8

you want me to read similar to what Leah did? Do

9

you want me to read the motion adoption language?

10

CHAIRMAN REISS: Please.

11

MR. WALSH: Okay.

12

Apartment and Loft motion.

13

I move to adopt the final

14

language of proposal No. 2 of the Apartment and

15

Loft Order No. 52 that was circulated to the

16

members of the board and posted to the RGB website

17

on June 12th, 2020.

18

I further move to adopt the

19

explanatory statement and findings for the

20

Apartment and Loft Order No. 52, substantially in

21

the form submitted by staff to the board as of June

22

16th, 2020.

23

And to be modified by RGB staff

24

after the meeting to reflect the adoption of the

25

rental adjustments.

1

2

A summary of Proposal No. 2 is as

3 follows:

4

Apartments: One-year lease, two

5 percent;

6

Two-year lease, five percent;

7

Lofts: One-year increase period,

8 two percent;

9

Two-year increase period, five

10 percent;

11

Special guideline and

12 decontrolled units, 200 percent above the maximum

13 base rent.

14

CHAIRMAN REISS: Thank you,

15 Scott.

16

Do we have a second for Scott's

17 motion?

18

MS. STONE: I second.

19

CHAIRMAN REISS: A second from

20 Patti.

21

Okay. We're going to have

22 discussion on the motion but let me start with

23 Scott.

24

MR. WALSH: Okay. I wrote a

25 statement that I'll just read and I can give it for

1

2 the record.

3

Good evening.

4

5 Today the board makes its final
6 decision during an unprecedented year of a global
7 health pandemic, while as a society we take a long,
8 overdue and hard look at the terrible state of
9 racial inequity -- racial inequality in our
country.

10

It is both an emotionally heart
11 wrenching time and, also, an opportunity to create
12 a more just and inclusive society.

13

While our mandate of setting
14 changes to rents is on one level very simplistic,
15 it has many challenging policy puzzles that require
16 considerations even when they are often well
17 outside of our purview. How we either invest or
18 dis-invest in apartments, buildings small and large
19 and communities matters.

20

The large economic multipliers,
21 jobs created by housing and the care of
22 neighborhoods and communities throughout all of New
23 York City will always be important work that
24 intersects with our limited decision making.

25

Almost every member of this board

1

2 is somehow in a field or earns their living in
3 connection to the housing stock of New York City.

4 Where I feel less hopeful is the
5 clear and overt mandate government has put into
6 motion to force dis-investment in the rent
7 stabilized housing stock. This dis-investment plan
8 is not something we can easily unwind out of or
9 repair the damage from in any medium term time
10 period.

11 We cannot easily replace or
12 replicate this housing stock, be it due to many
13 neighborhoods' rejections of affordable housing
14 density or high cost to build new housing versus
15 the limited subsidies the City has to provide for
16 below market housing.

17 This past week we heard testimony
18 from dozens of landlords that reminded us that the
19 rent stabilized housing stock is largely a very old
20 one, well over 100 years old in many cases. Older
21 housing unfortunately does not improve with age.
22 It exists only with ongoing investment and we heard
23 many examples about the many real costs that owners
24 face.

25 And the rates of increases in

1

2 those costs we did not find a single example of
3 cost remaining flat or decreasing. Our City's
4 inequitable property tax policies put the single
5 biggest pressure on housing costs. Very simple
6 math illustrates that rent freezes do not work
7 unless part of a broader policy structure that
8 includes simultaneous tax freezes.

9 The harsh reality is there's not
10 even a conceptual conversation about a tax freeze
11 before, after or during this terrible pandemic
12 everyone is living through. It needs to be fully
13 understood. We are not operating in a system that
14 has an occasional warning light blinking on a
15 dashboard. Our property tax policy needs much more
16 than minor fixes. We are flying in a plane that is
17 about to crash.

18 Thirty-five to forty cents on
19 every dollar of rent paid by New Yorkers goes to
20 New York City property taxes. For New Yorkers who
21 are temporarily or permanently unemployed and
22 taking money out of savings to pay your rent,
23 remember 40 percent of that rent is going straight
24 to City taxes. Add in water, sewer costs and power
25 and more than half of the costs in housing is

1

2 solely a pass through for providing any service to
3 or within the apartment building.

4

5 Every renter in this City needs
6 to know and understand the property taxes in their
7 apartment before we can begin to have an educated
8 conversation on the unfairness of costs to run
9 apartments.

9

10 The economics for apartment
11 owners, like society at large, have not improved
12 but deteriorated during the past three months.
13 Decreases in rent payments, vacancies, higher
14 utility costs due to stay at home orders,
15 heightened cleaning protocols to keep building,
16 staff and tenant staff, 32 BJ annual contract
17 increases, vacant storefronts that will likely
18 never be re-occupied. No access to federal
19 benefits like the CARES Act, a Con Edison rate
20 hike, and the list goes on and on.

20

21 These are not hypothetical costs
22 or optional luxuries that one can turn off in hard
23 times. These are basic necessities well above the
24 PIOC's estimates presented in this session.

24

25 Maintaining quality housing is an
expensive task and time does not discriminate when

1

2 it comes to building and upkeep and maintenance.
3 As one owner so rightfully expressed this year,
4 owners do not get discounts because we own rent
5 regulated apartments for goods, services or labor.

6 Joyce Holland, Joanne Wang and
7 Lincoln Eccles, who testified early in the first
8 day of hearings, represented the diversity of
9 owners across the City and put a face on the
10 hardships on small and medium size owner space.

11 Lincoln has testified before this
12 board for every, almost every year I've served on
13 the board and each of his calls for a reasonable
14 increase has fallen on deaf ears. What I hope was
15 not lost on the public members this year, was
16 seeing so many owners in their homes, whether it
17 was family members' photos on a bookshelf or a row
18 of teddy bears on a sofa, these homes were not the
19 homes of one percent elites the tenant membership
20 constantly and unfairly portrays and vilifies
21 landlords as.

22 Owners, like tenants, are
23 fiercely loyal to our City and do not want to see
24 our City return to the decay and de-investment of
25 the 1970s. But for this board to continue to be

1

2 manipulated by politicians looking for easy outs
3 and no responsibility to solve problems at hand,
4 it's just lazy public policy.

5

6 The Mayor lives in a cloud of
7 smoke and mirrors, puppeterring a weak Chair and
8 raising property taxes year after year, even with
9 not even a ceremonial nod to reducing or holding
10 taxes down for property owners while he strong arms
11 this board to no funds to increase rents.

12

13 As a society, we question the
14 motives of large companies almost daily and heard
15 so repeatedly in the testimony by owners. We are
16 not Blackstone. But how the Mayor can, without
17 question, strangle owners of real property year
18 after year with a low inflation adjusted rent
19 rollbacks and sit back raising property taxes each
20 year and every year, is unconscionable and
21 completely unethical.

22

23 If rents are held below even
24 nominal increases like CPI solely for political
25 gamesmanship, how could anyone think the housing
26 stock is not headed to significant and troubling
27 times.

28

29 When a building has less value

1

2 tomorrow than today, any rational owner should
3 immediately stop putting money into their property.

4

Our context this year is very
5 clear. With the exception of our owner proposal,
6 not a single public member proposed any increase
7 that even accounts for inflation, let alone the
8 actual cost of ownership, which are higher than
9 inflation.

10

With no other mechanisms to carry
11 the burden of rising costs, why aren't fair
12 increases even being presented for voting by this
13 board? A proposal could easily get voted down by
14 this board and yet the manipulation of this board
15 runs so deep that the reality based proposals
16 aren't even allowed to see the light of day. This
17 is not a fair or functioning process.

18

This year's deliberation due to
19 COVID, had an extremely shortened session and,
20 also, very few actual proposals for voting, the
21 lowest I've ever seen in my tenure. How could the
22 most significant changes to the rent laws in
23 decades, pass last year and there isn't even a
24 single public member proposal that acknowledges we
25 live in an age with inflation.

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25

Inflation, rising costs are not new, poorly understood economic concepts. They have actually been around for all 50 years this board has been in existence. Decades of qualified board members on this panel have understood that going below two percent in the annual increases is less than inflation and functions as a rollback.

We have already had over six years of rollbacks and context does matter. We -- as we discussed last year and the study prepared by HR&A, found that changes to the Rent Stabilization Laws last year would create the need for an increase of rents of 7.5 percent annually to keep up with the lost sources of income taken away by last year's State law changes.

We heard similar numbers again well above inflation during the testimony last week that a minimum of five percent annual increase for five years would be necessary to keep up with inflation and rising costs given our current legal structure and the low increases over the last half decade.

And yet the proposal set forth this year, even in the second year lease, starting

1

2 for tenants in calendar year 2022, as well as some
3 into 2023, have been determined through something
4 that appears to be a little more than a game of
5 darts landing on one percent to determine increases
6 for 2022 and 2023.

7

8 So what does the Chair's proposal
9 mean in actual dollars? The average rent, excluding
10 core Manhattan, per this board's data, stands at
11 \$1,242 per month. The average unit is not a tiny
12 studio but somewhere between a one bedroom and two
13 bedroom apartment.

13

14 That apartment, per the Chair's
15 recommendation, would, over a two-year lease, get a
16 \$12.42 monthly increase only in the second year.
17 That's less than \$150 over 24 months. And half of
18 the rent stabilized population will pay less than
19 this amount.

19

20 The question I leave before you
21 is, this board cannot figure out how to get \$75 per
22 year invested into the housing stock? The City of
23 New York cannot figure out how to help truly
24 financial burdened tenants cover these costs for
25 those with demonstrated needs. We aren't mincing
words here over hundreds or even thousands of

1

2 dollars. We are debating in monthly increments of
3 \$10 and \$20.

4

In conclusion, having served on
5 this board for over six years under three different
6 Chairs, I've seen every excuse, antidote and tactic
7 deployed to avoid dealing with actual data
8 presented to this board. Chairs that serve only to
9 execute overtly public and private orders by the
10 Mayor, public members who don't understand the
11 mechanics of the tools with any duty of care and an
12 attitude that next year we can start looking to see
13 if fair increases are possible.

14

I've seen the song and dance too
15 many times to not be a front row witness to the
16 policy failings of this board. As an owner member,
17 my role is clear with this political context that
18 the board has become little more than a theater
19 trying to give the public a sense of fairness,
20 which couldn't be further from the truth.

21

This process is not fair and the
22 public has the right to a fair and unmanipulated
23 board. This type of board structure is both
24 dangerous and scary in a democratic society.

25

Rent stabilization has become a

1

2 long-standing approach to the housing shortages
3 here in New York because it doesn't require actual
4 sacrifices like building adequate housing for a
5 population size or funding housing subsidies for
6 those in need.

7 Unfortunately over 50 years into
8 this experiment, we continue to see the tool is
9 very blunt, poorly administers giving assistance to
10 the neediest in our communities and continues to
11 drive up housing costs for those not lucky enough
12 to have a below market apartment. We have
13 countless more losers than winners on both sides of
14 this important issue.

15 The public members must
16 understand, owners are members of the public and
17 you have an obligation to them through your service
18 on this board. I urge owners throughout the City
19 to continue the dialogue with public members and to
20 write and communicate with them often to tell their
21 stories.

22 A few examples, when you're
23 wondering how you're going to pay your increased
24 property tax bill on July 1st this year and avoid
25 an 18 percent penalty for any late payment, call

1

2 the public members.

3

4 When tenants with jobs elect not
5 to pay their rent or assert false claims against
6 you, call the public members.

6

7 When your insurance carrier won't
8 renew your policy and you're faced with poor
9 coverage options at higher costs, call the public
10 members.

10

11 Call the public members often and
12 make yourselves heard at their work places.

12

13 I urge the public members to vote
14 no to all the proposals presented tonight by the
15 Chair.

15

16 Should we not be able to conclude
17 this hearing tonight, we can continue the process
18 until a fair guideline can be determined.

18

19 That's the end of my statement.

19

20 CHAIRMAN REISS: Are there
21 further discussions on Scott's motion?

21

22 (No response.)

22

23 CHAIRMAN REISS: Further
24 comments on Scott's motion?

24

25 MS. STONE: I 100 percent support
26 Scott's motion and think he did a very clear,

1

2 concise and excellent statement.

3

CHAIRMAN REISS: Other comments
4 on Scott's motion?

5

Sheila, yes.

6

MS. GARCIA: I think this is just
7 comments overall. I mean, I think this is the --
8 this motion is tone deaf. The motion began by --
9 well, the rationale began by highlighting the
10 moment we're in and then ignoring all of the
11 reasons why we're in this moment.

12

It ignores the fact that property
13 taxes have to be higher because we don't tax the
14 rich the way we should.

15

It ignores the fact that \$10 to
16 \$20 means people might not be able to feed
17 themselves or buy their own medication.

18

It ignores the fact that there
19 are New Yorkers in New York City in the Bronx,
20 where making \$15,000 a year while working a
21 full-time job and having children and have to pay
22 rent.

23

In order for us to be fair and
24 just, I think we have to look at what are the
25 changes we need to make, not to continue to pump

1

2 money into subsidies for landlords to become
3 wealthier and wealthier but to actually decide if
4 we're going to value profit over people.

5 I hope that this motion not only
6 fails but that the folks that proposed the motion
7 also reject it as it is a completely tone deaf and
8 completely misses the point that we have a system
9 that has benefited property owners, normally white
10 property owners, in this country since this country
11 began.

12 And I want to remind folks that
13 this isn't -- and maybe Scott and Patti know
14 something I don't know, but I have to work really
15 hard to ask to have a dialogue and a conversation
16 about numbers on this board. I've done that since
17 2014 when I was first appointed and I take great
18 pride to say that this board has been intentional
19 in having discussions as oftentimes I don't agree
20 with a lot of the public members and where they
21 take stands on that we are having that dialogue and
22 I appreciate that dialogue. And I will not say
23 that this is a sham because every year right until
24 the votes happen, we're having discussions and
25 conversations.

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And I welcome everyone to, of course, reach out to us and share your plight and share what you're struggling for us to make the beset decision possible but I will reject the notion that this board is just falling through the motions or doing something as if we're mindless puppets, which we're not.

And I -- I want to recognize that many of the public members have disagreed with us publicly. They just rejected a rent freeze. And that rent freezes, you know, as much as we want to say that the sky is falling, they haven't had the impact that we hoped -- or I hoped personally to make sure that tenants have more affordable rents in the City.

And so I will encourage every person on this board to reject this motion and to not be tone deaf. Let's not ignore millions of New Yorkers.

CHAIRMAN REISS: Other comments on Scott's motion?

(No response.)

CHAIRMAN REISS: Hearing none, I'll call the question and I'll do a roll call

1

2 vote.

3

4 So this is proposal 2, for your
5 records, motion is proposed by Scott.

6

7 Seconded by Patti.

8

9 Motion was:

10

11 Apartments, one-year leases, two
12 percent;

13

14 Two-year leases, five percent;

15

16 Lofts, one-year adjustments, two
17 percent; two-year adjustments, five percent;

18

19 With a special guideline in

20

21 decontrolled units of 200 percent above MBR.

22

23 I'll now do roll call.

24

25 Christina De Rose, how do you

26

27 vote?

28

29 MS. DE ROSE: No.

30

31 CHAIRMAN REISS: Sheila Garcia,

32

33 how do you vote?

34

35 MS. GARCIA: No.

36

37 CHAIRMAN REISS: Christian

38

39 Gonzalez-Rivera, how do you vote?

39

40 MR. GONZALEZ-RIVERA: No.

41

42 CHAIRMAN REISS: Leah Goodridge,

43

44 how do you vote?

1

2

MS. GOODRIDGE: No.

3

CHAIRMAN REISS: Cecilia Joza,

4

how do you vote?

5

MS. JOZA: No.

6

CHAIRMAN REISS: Alex Schwartz,

7

how do you vote?

8

MR. SCHWARTZ: No.

9

CHAIRMAN REISS: Patti Stone,

10

how do you vote?

11

MS. STONE: Yes.

12

CHAIRMAN REISS: Scott Walsh,

13

how do you vote?

14

MR. WALSH: Yes.

15

CHAIRMAN REISS: David Reiss

16

votes no.

17

The motion fails, two for, seven

18

against. No abstentions.

19

Okay. Let me just catch up with

20

my own documents here so I can talk intelligently.

21

Hold on.

22

Okay. So before I make my

23

proposal, I'd like to make a few brief comments on

24

this process.

25

First, I would like to thank the

1
2 hundreds of New Yorkers, tenants, owners, members
3 of advocacy groups and public officials, including
4 all of you watching and listening tonight, and
5 especially those who testified to their personal
6 experiences at our two public hearings and those
7 who took the time to submit over 200 written, oral
8 and video submissions to the board, for
9 participating in the process of determining rent
10 adjustments for New Yorkers' nearly one million
11 rent stabilized apartments.

12 We recognize and deeply
13 appreciate your critical contribution to the public
14 conversation. From tenants we heard deeply moving
15 accounts of the impacts of job losses due to the
16 current health crisis resulting in fears of losing
17 their ability to pay rent and ultimately their
18 homes.

19 At the same time, we heard from
20 owners of small buildings who are struggling to
21 maintain their apartments and their livelihoods in
22 the face of increased operating costs and the
23 challenges they face from a decrease in rental
24 income from the impact of COVID-19.

25 This testimony and the public

1

2 submissions reflect the complexity of the housing
3 landscape in which we must determine fair rent
4 adjustments.

5 Second, and -- and let me just
6 say, you know, I'll say some version of this year
7 every year but I mean it in an extreme way this
8 year. I would like to recognize and thank the
9 staff members of the RGB for their exceptional
10 research and analysis and coordination of our
11 public hearings. Their professionalism and
12 objectivity are essential to assuring that the
13 board's decisions are fully and accurately formed
14 and certainly at the beginning of this crisis, we
15 weren't 100 percent sure how we would pull these
16 hearings off but we've had barely a hitch and those
17 hitches are probably caused more by our technical
18 platforms than anything that we've done at the RGB.

19 Third, I would like to recognize
20 and thank my fellow board members for their support
21 and public service and dedication to a difficult
22 task. We have hard conversations, as we're having
23 tonight. We have severe disagreement, as we're
24 having tonight. But I do believe that the level of
25 discussion shows the passion that the members have

1

2 for the work that we do and the importance of it.

3 This was a particularly trying
4 year for all New Yorkers. The COVID-19 health
5 crisis has upended the life of millions of New
6 Yorkers, adding uncertainty among many who are
7 impacted by this board's decisions. The annual
8 process that the board used year after year that
9 relied on face-to-face meetings and hearings was
10 turned upside down overnight. Yet the board had to
11 adapt to meet a legal mandate, giving us no choice
12 but to move forward with virtual meetings and
13 hearings.

14 We look forward to the time we
15 can once again hold our meetings face to face with
16 our fellow New Yorkers.

17 There is no fool proof formula or
18 algorithm for determining a fair rent adjustment.
19 By law, the board is required to review and
20 consider, among other things, first the economic
21 condition of the residential real estate industry
22 in New York City, including such factors as the
23 prevailing and projected real estate taxes and
24 sewer and water rates, gross operating maintenance
25 costs, costs and availability of financing and

1

2 interest rates and supply of housing and vacancy
3 rates.

4

5 Second, relevant data from the
6 current and projected cost of living in New York
7 City and, finally, such other data as has been made
8 available to us.

9

10 This board cannot operate in a
11 vacuum. We must consider the impact of the ongoing
12 state of emergency in this City and New York State
13 when promulgating rent adjustments. Yes, we need
14 to consider the information that this board
15 analyzes year after year but we must also weigh it
16 against the real change that has resulted from this
17 health crisis. It is a balancing act that we must
18 achieve in order to set fair lease adjustments.

19

20 In addition, we cannot neglect
21 the changes made to the rent laws in 2019 and
22 particularly by the law known as the Housing
23 Stability and Tenant Protection Act of 2019.

24

25 Unfortunately, it is too early to
truly understand the full impact on both owners and
tenants. The board will continue to look towards
long term trends and trajectories, in owner costs
and income, as well as in other factors such as

1

2 housing supply and tenant ability to pay that will
3 drive our future decisions as we await data on the
4 impact of the new law.

5

6 Before I formally submit this
7 proposal, I would like to briefly state why I
8 believe these are appropriate adjustments.

9

10 First, we must recognize that
11 rental housing remains exceedingly scarce.

12

13 According to the most recent data, the vacancy
14 levels are 3.63 percent citywide for all rentals
15 and 2.06 percent for rent stabilized units.

16

17 The RGB's 2020 Price Index of
18 Operating Costs, known as PIOC, gathers prices from
19 a market basket of goods and services used in the
20 operations and maintenance of rent stabilized
21 buildings in New York City and uses these prices to
22 estimate cost price changes from one year to the
23 next.

24

25 This year prices for all types of
owners' expenses increased a significant 16.5
percent rise in the cost of insurance, as well as a
rise in real estate taxes of 5.9 percent, were
prominent factors in the overall 3.7 percent
increase in the PIOC for rent stabilized apartment

1

2 buildings.

3

4 At the same time, as noted in the
5 board's 2020 Income and Expense Study, there is
6 evidence that some owners are having trouble
7 mitigating rising costs and their ability to
8 maintain revenue. For the first time in 14 years,
9 owners of rent stabilized properties have seen a
10 nominal decline in net operating income, declining
11 .6 percent from 2017 to 2018. But even with this
12 recent decline in NOI, inflation adjusted NOI is up
13 48.7 percent since 1991.

13

14 Another way to evaluate the
15 financial condition of New York City's rent
16 stabilized housing stock is by measuring the ratio
17 of expenses to revenues. The Cost to Income Ratio
18 in 2018 was 60.5 percent, a 1.2 percent increase
19 from the prior year's 59.3 percent. This means
20 that on average, owners of rent stabilized
21 properties spent roughly 60.5 cents out of every
22 dollar of revenue on operating and maintenance
23 costs in 2018.

23

24 Examining the ratio of costs to
25 rent collections, audit adjusted operating costs in
2018 were 68 percent of revenues from rent, up 1.2

1

2 percentage points from the prior year. Although
3 these indices both increased in 2018, owners still
4 have healthy ratios that should allow them to
5 maintain their buildings. This is reflected in the
6 fact that the number of distressed properties
7 remain at historically low levels.

8 Furthermore, mortgage financing
9 and interest rate have continued to remain low,
10 maintaining a favorable lending market barometers.

11 The 2020 Mortgage Survey Report
12 shows that average interest rates declined and both
13 service fees and vacancy and collection losses fell
14 to their lowest level in this survey's history.
15 However, the number of building sales did decline
16 27 percent from 2018 to 2019.

17 Since passage last year of the
18 Housing Stability and Tenant Protection Act of
19 2019, the decline in building sales has
20 accelerated. Citywide, there was a 37 percent
21 decline in the number of buildings sold in the
22 second half of 2019 compared to the second half of
23 2018.

24 Although the rise in owner costs
25 viewed alone arguably supports an increase in rent

1

2 adjustments, I believe that this board cannot
3 ignore the more recent impact of the COVID-19
4 health crisis.

5 It is established that the board
6 can consider tenants' ability to pay rent as a
7 factor in setting renewal lease adjustments. Prior
8 to the current health crisis, based upon data from
9 the 2017 Housing and Vacancy Survey, the most
10 current data available, the estimated median out of
11 pocket gross rent income ratio for rent stabilized
12 tenants as a whole in 2017 was 31.5 percent. This
13 means that more than half of rent stabilized
14 tenants were paying at least 31.5 percent of their
15 income in rent and were considered affordable when
16 a household pays no more than 30 percent of its
17 income in rent.

18 All these statistics point to a
19 single fact, prior to the pandemic rent stabilized
20 housing remained unaffordable for many tenants.

21 To make matters worse, the
22 economic consequences of the pandemic have severely
23 impacted working New Yorkers. From March 8th
24 through June 6th of this year, 1,189,038 initial
25 unemployment claims were filed by New York City

1

2 residents compared to 72,597 in the same period of
3 2019. This is an increase of 1,116,441 claims or
4 1,538 percent.

5

6 This compares to increases in
7 initial claims in New York State of 1,353 percent,
8 which is 2.3 million claims and in the U.S. of
9 1,562 percent, which is 36.7 million in claims.

10

11 In addition, the April
12 unemployment rate in New York City, the most
13 current rate available, was 14.6 percent. By
14 comparison, in April 2019, the rate was 3.7
15 percent. The magnitude of these recent figures is
16 staggering.

17

18 Furthermore, the near future
19 outlook for the New York City economy appears
20 bleak. Both the Office of the New York City
21 Comptroller and the City's Office of Management and
22 Budget predict a significant decline in gross City
23 product wages and employment through 2020.

24

25 Economic impact of the pandemic
on owners' expenses and income is less clear.
Reports by the Federal Reserve, the New York City
Comptroller and OMB reported the difficulty -- I'm
sorry, that's the City's OMB, reported the

1

2 difficulty in measuring the impact of the COVID
3 crisis on the residential rental market.

4

5 Anecdotal information suggests
6 that rent arrears have increased but not at rates
7 that were originally feared.

8

9 In addition, as reported in the
10 Fed's Beige Book, banks have reported higher
11 delinquency rates but also greater leniency on
12 existing loans. In short, we acknowledge that
13 there are owners who have been negatively impacted
14 by this economic crisis but it is too early to
15 quantify this impact.

16

17 Future RGB reports will better
18 reflect the financial hardships that owners are
19 experiencing once data becomes available for study.

20

21 Based upon these factors, I move
22 to adopt the final language of the following
23 proposal.

24

25 This is the Apartment and Loft
26 motion and I move to adopt the final language of
27 Proposal 1 of Apartment and Loft Order No. 52 that
28 was circulated to the members of the board and
29 posted on the RGB website on June 12th.

30

31 I further move to adopt the

1

2 explanatory statement and findings for Apartment
3 and Loft Order No. 52 substantially in the form
4 submitted by staff to the board as of June 16th,
5 2020 and to be modified by the RGB staff after this
6 meeting to reflect the adopted rental adjustments.

7

8 follows:

9

10 For Apartments: One-year
leases, a zero percent adjustment;

11

12 Two-year leases, zero percent for
the first year of the lease and one percent for the
13 second year of the lease;

14

15 Lofts: One-year increase period
zero percent;

16

17 Two-year increase periods, zero
percent for the first year and one percent for the
18 second year; and,

19

20 For a special guideline in each
for -- for decontrolled units, 39 percent above the
21 maximum base rent.

22

That is my proposal.

23

Do I hear a second?

24

MR. GONZALEZ-RIVERA: I second.

25

CHAIRMAN REISS: I'm sorry. Was

1

2 that Christian.

3

MR. GONZALEZ-RIVERA: Yes,

4

Christian. Hi.

5

CHAIRMAN REISS: Hey.

6

Thank you.

7

So let's have discussion on the

8

motion.

9

Just again to review, it's zero

10

for a one-year and zero in the first year of a

11

two-year and one percent in the second year of a

12

two-year.

13

Okay. Discussion on the motion?

14

(No response.)

15

CHAIRMAN REISS: Okay. Hearing

16

none, I call the question. Okay. I'm going to

17

call the question. Let me just jump over to my

18

other document to do the vote.

19

Okay. So this is proposal 1 for

20

you looking at your voting sheets. It's proposed

21

by me.

22

Seconded by Christian.

23

And it's for a zero and a one;

24

zero in the first year of a two and one percent in

25

the second year of a two. And lofts are the same.

1

2 Special guideline in decontrolled units, 39 percent
3 above MBR.

4

Okay. Board members, Christina
5 DeRose, how do you vote?

6

MS. DE ROSE: Yes.

7

CHAIRMAN REISS: Sheila Garcia,
8 how do you vote?

9

MS. GARCIA: No.

10

CHAIRMAN REISS: Christian
11 Gonzalez-Rivera, how do you vote?

12

MR. GONZALEZ-RIVERA: Yes.

13

CHAIRMAN REISS: Leah Goodridge,
14 how do you vote?

15

MS. GOODRIDGE: Yes.

16

CHAIRMAN REISS: Cecilia Joza,
17 how do you vote?

18

MS. JOZA: Yes.

19

CHAIRMAN REISS: Alex Schwartz,
20 how do you vote?

21

MR. SCHWARTZ: Yes.

22

CHAIRMAN REISS: Patti Stone,
23 how do you vote?

24

MS. STONE: No.

25

CHAIRMAN REISS: Scott Walsh,

1

2 how do you vote?

3

MR. WALSH: No.

4

CHAIRMAN REISS: And David Reiss

5

votes yes.

6

That is one, two, three, four

7

five, six for, three against. No abstentions.

8

The motion passes by a vote of 6

9

to 3.

10

Okay. I think that completes our

11

agenda for tonight.

12

Andrew, is there anything that

13

you want to follow up on before I make a final

14

request for a motion?

15

MR. MC LAUGHLIN: No.

16

CHAIRMAN REISS: Okay.

17

MS. GARCIA: Can I have a

18

breakdown of how the vote went again, please.

19

CHAIRMAN REISS: The final vote,

20

Sheila?

21

MS. GARCIA: Yes.

22

CHAIRMAN REISS: It was six in

23

favor, three against.

24

MS. GARCIA: Who voted for what?

25

CHAIRMAN REISS: Yeah. Hold on.

1
2 Christina, yes;
3 Sheila, no;
4 Christian, yes;
5 Leah, yes;
6 Cecilia, yes;
7 Alex, yes;
8 Patti, no;
9 Scott, no;
10 David, yes.
11 Okay.
12 Any other questions?
13 (No response.)
14 MS. GOODRIDGE: I just wanted to
15 acknowledge though the tenant representatives we
16 pushed very hard for a rent freeze and for both
17 years and at times a rent rollback. That the final
18 proposal is historic in the context that we've
19 never had a rent freeze on the two year, for
20 two-year leases. And this is the first time,
21 though it's not for the full two years, it being a
22 partial of the two years, is historical and will
23 certainly help tenants.
24 It's not as far as we obviously
25 advocated for but given the time and everything

1

2 that's going on, we certainly would like some
3 measure to pass that would at least be close to
4 what we initially wanted. So I wanted to
5 acknowledge the historical nature of that.

6 CHAIRMAN REISS: Any other
7 comments from the board members?

8 (No response.)

9 CHAIRMAN REISS: Okay. So I --
10 I'm just going to reiterate my thanks.

11 I think this was for City
12 agencies across the whole City dealing with all the
13 important work of the City and dealing with
14 multiple policies across the City, we have a very
15 small role to play in all of that but I think we
16 did it with a high level of professionalism. We
17 did it with a very high level of thoughtfulness and
18 passion about our work and -- and this is democracy
19 and I'm glad to play my small part in it and I'm
20 glad to play it with all of you and I'm really
21 proud of the work that we did.

22 And so with that, I'm going to
23 see if there's a motion to adjourn.

24 MS. JOZA: So moved.

25 CHAIRMAN REISS: I heard that

1

2 from Cecilia first.

3

And then a second?

4

MR. SCHWARTZ: Second.

5

CHAIRMAN REISS: A second from

6 Alex.

7

Okay.

8

Have a good night all and we will

9

reconvene to address next year in a couple of

10

months.

11

Thank you for your service.

12

VOICES: Thank you.

13

(At 7:40 p.m., the proceedings

14

were concluded.)

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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 56, taken at the time
and place aforesaid, is a true and correct
transcription of the videoconference.

IN WITNESS WHEREOF, I have
hereunto set my name this 24th day of June 2020.

Marc Russo

MARC RUSSO

Concordance

< Dates >

April 2019
47: 12
April 2020
12: 20
July 1st
32: 24
June 15th,
2020 5: 12
June 16th,
2020 10: 14,
20: 21, 49: 4
June 17, 2020
1: 11
June 2020.
56: 14
June 6th
46: 24
March 2020
12: 20
March 8th
46: 23
October 1,
2020 3: 13
\$1,242 30: 10
\$10 31: 3,
34: 15
\$12.42 30: 15
\$15,000 34: 20
\$150 30: 16
\$20 34: 16
\$20. 31: 3
\$75 30: 20

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1: 4, 1: 10
. 6 44: 10

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1 5: 6, 5: 16,
8: 1, 48: 22,
49: 7,
50: 19,
56: 10
1, 116, 441

47: 3
1, 189, 038
46: 24
1, 353 47: 6
1, 538 47: 4
1, 562 47: 8
1. 2 44: 17,
45: 1
100 23: 20,
33: 24,
40: 15
12th 5: 8,
10: 10,
20: 17,
48: 24
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