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CITY OF NEW YORK
RENT GUIDELINES BOARD

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**VIRTUAL ZOOM
PUBLIC MEETING
OF
THE DIRECTORS**

-----x

April 15, 2021
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 David Reiss, The Chair

5 Cecilia Joza

6 Alex Schwartz

7 Christian Gonzalez-Rivera

8 Christina DeRose

9 Scott Walsh

10 Leah Goodridge

11 Sheila Garcia

12

13 **S T A F F:**

14 Andrew McLaughlin

15 Executive Director

16 Brian Hoberman

17 Research Director

18 Danielle Burger

19 Deputy Research Director

20 Charmaine Superville

21 Office Manager

22

23

24

25

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P R O C E E D I N G S

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CHAIRMAN REISS: Good morning.

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I'm David Reiss, Chair of the New York City Rent

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Guidelines Board, and I'd like to welcome you to

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this virtual hearing, meeting, sorry, of the board.

7

This is the first meeting in a

8

series of public meetings and hearings to determine

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renewal lease adjustments for rent-stabilized

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housing units in New York City, with leases

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commencing or being renewed on or after October 1,

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2021, and on/or before September 30, 2022.

13

In preparation for this meeting,

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I reviewed my comments for our opening Meeting in

15

April of last year. We were all in a very bad way

16

at the start of the pandemic. I think those who

17

put their lives on the line during this crisis to

18

care for those in need and to ensure that we all

19

continue to have access to food and the other

20

necessities of life, I would be remiss not to say

21

thank you again.

22

Last year our virtual hearings

23

were cutting edge. The RGB was one of the first

24

City agencies to go virtual thanks to the hard work

25

of Andrew, Brian, Danielle, and Charmaine. The

1

2 research staff also quickly incorporated all of the
3 information they could find about the economic
4 effects of the pandemic on our city.

5 Now, virtual hearings are ho-hum,
6 but the staff has continued to incorporate new
7 sources of data as soon as they become available in
8 order to provide the board with as much information
9 as possible to make good decisions. We're grateful
10 to them for being so proactive about this important
11 work.

12 I do not think that we
13 comprehended the extent of the suffering we would
14 see in our plagued year across the globe,
15 throughout the country, down to our neighborhoods,
16 and into many of our homes. This suffering has
17 been compounded by political insurrection and waves
18 of injustice that swamp us, but we all take hope
19 from the advances we've all made on the scientific
20 front, the political front, and the home front.

21 I believe that next year our work
22 will be done face-to-face, not screen-to-screen.
23 This year, like last year, our little corner of the
24 government must do its to work in accordance with
25 the law to ensure that we have a healthy housing

1

2 stock for New Yorkers to live in as we move from
3 crisis mode back to something resembling normalcy.

4

With that, I will now take roll
5 call. Please respond if present.

6

Christina DeRose.

7

MS. DEROSE: Present.

8

CHAIRMAN REISS: Shelia Garcia.

9

MS. GARCIA: Present.

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CHAIRMAN REISS: Christian

11 Gonzalez-Rivera.

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MR. GONZALEZ-RIVERA: Present.

13

CHAIRMAN REISS: Leah Goodridge.

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MS. GOODRIDGE: Present.

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CHAIRMAN REISS: Cecilia Joza.

16

MS. JOZA: Present.

17

CHAIRMAN REISS: Alex Schwartz.

18

MR. SCHWARTZ: Present.

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CHAIRMAN REISS: Scott Walsh.

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MR. WALSH: Present.

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CHAIRMAN REISS: David Reiss,

22 present.

23

Owner/member Patty Stone has left

24 the board and her position has yet to be filled. I

25 would like to recognize her hard work and

1

2 dedication to the RGB. On behalf of the current
3 members, I would like to thank her for her service
4 and we wish her well. City Hall is aware of the
5 vacancy and we hope to have a new owner/member in
6 place for our next meeting.

7 Our next virtual meeting will be
8 April 22nd starting at 9:30 a.m. Information on how
9 to attend this meeting will be posted on our
10 website, NYC.gov/RGB in our Meeting section by
11 Friday, and at the same time will be sent to those
12 who are on our e-mail list. If you're interested
13 in receiving e-mail updates about upcoming RGB
14 meetings and hearings, please go to our homepage
15 and click on RGB e-mail updates under Quick Links.

16 The preliminary vote for rent
17 stabilized renewal lease adjustments is currently
18 scheduled for May 5th. This will be a virtual
19 meeting. Information to attend this meeting will
20 be made available in the near future.

21 Today, staff will present the
22 2021 Income and Expense Study and the 2021 Income
23 and Affordability Study. Both of these reports
24 will be posted on our website after the meeting.
25 Just click Research on our homepage to download

1

2 these reports.

3

4 Please note that the annual
5 filings of the Conflicts of Interest Board
6 Financial Disclosure Report 2021 filing period will
7 be from May 10th through June 4th. We will send
8 the packets to each board member in the next few
9 weeks.

9

10 I will now introduce Brian who
11 will be presenting the 2021 Income and Expense
12 Study.

12

13 MR. MCLAUGHLIN: David, can I
14 just --

14

15 CHAIRMAN REISS: Yes.

15

16 MR. MCLAUGHLIN: I just want to
17 make sure people understand how they can get our
18 e-mail blasts. So I'm just going to get our
19 website, show them the quick link and show them how
20 to sign up. If they're interested in receiving
21 e-mails about meetings, about releasing reports and
22 whatnot. So I'm going to do that quick, taking
23 full advantage of the Zoom format.

23

24 MR. HOBERMAN: It's the third
25 Quick Link, E-mail Updates.

25

MS. GARCIA: We can't hear you.

1

2

3

CHAIRMAN REISS: Andrew, you're muted. I'm not sure if you know.

4

5

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MR. MCLAUGHLIN: I'm sorry about that. Let me go through that quickly again. Back to where I was. All right.

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So this is our homepage. Sorry about that. You get to our homepage by going to NYC.gov/RGB, NYC.gov/RGB, E-mail Updates right here, brings you to this page. You're going to click on RGB newsletter sign up.

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Here you would enter e-mail, first and last name, which is optional, and then the ZIP code. If you're a robot, apparently you cannot sign up. But if you're not a robot, you click here and submit. And you should be good to go. But we encourage people to sign up because we want to share the information about meetings, about reports. So please, please sign up. Thanks.

20

Okay. I'm done.

21

22

CHAIRMAN REISS: Brian, it's all yours.

23

24

25

MR. HOBERMAN: Okay. Thanks. I'm just going to take a second to set up the screen sharing. Can people see that okay?

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2

CHAIRMAN REISS: Yes.

3

MR. HOBERMAN: All right. Great.

4

Good morning. This is the 2021 Income and Expense

5

Study. It focuses on data from 2019 and prior

6

years. It does not yet illustrate any of the

7

COVID-19 pandemic's impact on the New York City

8

economy, as the pandemic, as we know, did not begin

9

until early 2020. Next year's edition of the

10

Income and Expense Study is expected to demonstrate

11

the pandemic's impact on the New York City housing

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market.

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I'll first of all, briefly review

14

the methodology used in this study.

15

Local law 63 enacted in 1986,

16

requires building honors to file RPIE forms with

17

the Department of Finance annually, with some

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exceptions. These include condos and other kinds

19

of buildings. Residential buildings with fewer

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than 11 units or buildings that have an assessed

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value of under \$40,000.

22

The Department of Finance matches

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2020 RPIE filings with the New York State Homes and

24

Community Renewal Building file that contain at

25

least one stabilized unit in order to get the

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2 sample used in this report. Then the data was
3 screened for errors and those records were removed.

4 The two data-sets created where
5 the main RPIE analysis of 14,777 buildings
6 containing 668,359 units. This data is used to
7 compute average revenue and costs for a moment in
8 time view. And we also do a longitudinal analysis
9 which consists of 13,475 buildings with almost
10 618,000 units. This encompasses two years worth of
11 RPIE filings.

12 In 2019, rent-stabilized property
13 owners collected monthly rent averaging \$1450 per
14 unit. And the median rent Citywide in 2019, was
15 \$1300. Like in prior years, units in pre-war
16 buildings rented for less on average, \$1364 per
17 month, than those in post-war buildings, \$1645 per
18 month.

19 At the borough level, the average
20 monthly rent in stabilized buildings was \$1970
21 Manhattan, with it broken down into Core Manhattan,
22 and an average rent of \$2374, and \$1453 in Upper
23 Manhattan. In the other boroughs, it was \$1388 in
24 Queens, \$1340 in Brooklyn, \$1121 on Staten Island,
25 \$1066 in the Bronx. The average monthly rent in

1

2 the City, if you exclude Core Manhattan, was \$1295.

3

4 Many stabilized buildings
5 supplement the rent by selling services to tenants,
6 such as laundry facilities and parking, and earn
7 commercial income from things such as cell towers
8 and retail space. In 2019, rent-stabilized
9 building owners in New York City earned an average
10 of 1626 per unit. Citywide median was \$1410.

11

12 Pre-war, buildings earned \$1536
13 per unit, and those in post-war properties earned
14 \$1830. Gross income was highest in Manhattan at
15 \$2334. Broken down into Core Manhattan at \$2846
16 and Upper Manhattan at \$1680. That's followed by
17 Queens at \$1473, Brooklyn at \$1429, Staten Island
18 at \$1204, and Bronx at \$1192. Monthly income in
19 the City if you exclude Core Manhattan, was \$1397.

20

21 This graph shows average monthly
22 income and rent. They were the highest in Core
23 Manhattan at the top and lowest in Bronx. Core and
24 Upper Manhattan are both shown at the top. And the
25 City without Core Manhattan is shown at the very
bottom. Average income is in blue, and average
rent is in green. And like all the graphs in this
slideshow, they're also in the report itself, if

1

2 you want to look at any more closely.

3 Sale of services and commercial
4 income account for 10.8 percent of total income
5 earned by rent-stabilized building owners in 2019
6 Citywide. That was down two-tenths of a point from
7 the previous year. Borough income earned from
8 services and commercial rents was 15.6 percent in
9 Manhattan. Broken down into 16.6 percent in Core
10 Manhattan, and 13.5 percent in Upper Manhattan. It
11 was 10.6 percent in the Bronx, 6.9 percent on
12 Staten Island, 6.3 percent in Brooklyn, and 5.8
13 percent in Queens. The City, excluding Core
14 Manhattan, the proportion was 7.3 percent.

15 The average monthly operating
16 costs for units in stabilized buildings was \$1070
17 in 2019. The median monthly cost was \$958. Costs
18 for lower and units in pre-war structures, \$1030.
19 And highest among post-war buildings at \$1159. By
20 borough, the average costs were highest in
21 Manhattan at \$1512. Within Manhattan, cost for
22 units located at Core Manhattan average \$1791.
23 While the costs in Upper Manhattan were \$1159.

24 In the other boroughs, costs in
25 Queens were \$971; Brooklyn, \$921; Staten Island,

1

2 \$830; and the Bronx at \$826. If you exclude Core
3 Manhattan, the average monthly operating costs for
4 stabilized building owners in New York City was
5 \$934.

6 This graph breaks down expenses
7 by component and further splits them into pre- and
8 post-war categories. Largest share of expenses
9 went towards taxes, followed by maintenance and
10 administrative costs. Post-war buildings, which
11 are shown in green on the graph, spent more on
12 taxes, administration, labor, and miscellaneous
13 costs.

14 Pre-war buildings, shown in blue,
15 spent more on fuel, utilities, and insurance. And
16 both types of buildings spent about the same on
17 maintenance. The average expense per unit per
18 month for all stabilized buildings is shown in
19 brown.

20 In 2019, distressed properties.
21 Five-and-a-half percent of buildings were found to
22 have O&M costs greater than gross income, which are
23 considered stressed. That represents an increase of
24 a tenth of a point from the prior year. Most
25 distressed buildings are pre-war at 91 percent.

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By borough, 52 percent of the buildings are in Manhattan, while the remaining buildings are in the Bronx, 21 percent; Brooklyn, 16 percent; Queens, ten percent; and Staten Island with one percent.

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Since 1990, when 13.9 percent of stabilized properties were considered stressed, the proportion of distressed buildings declined each year until 1999, when it reached 6.1 percent. From 1999 to 2004, proportion generally increased, but then declined ten times over the last 12 years, reaching 4.9 percent in 2016, which was the lowest level over this 30-year period. The proportion of distressed properties has since risen over the last three years to most recent, five-and-a-half percent.

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Revenue exceeding operating costs. It exceeds operating costs in nearly all stabilized buildings, yielding funds that can be used for mortgage payments, improvements, and/or pre-tax profits. The amount of Income remaining after operating and maintenance expenses are paid is typically referred to as net operating income. NOI is considered a good indicator of a building's

1

2 overall financial health.

3

4 In 2019, rent stabilized
5 apartments averaged \$556 of net income per month.
6 While units in post-war buildings on average earn
7 more, \$671; and units in pre-war buildings earn
8 less, \$506 a month. The average NOI per unit in
9 residential-only buildings was \$499, 10.2 percent
10 less than the average for all rent stabilized
11 buildings.

12

13 In 2019, average NOI was
14 significantly different by borough. The average
15 monthly NOI is greater among stabilized properties
16 in Manhattan with an average of \$822. And there
17 was a notable difference when looking at NOI within
18 Manhattan. Core Manhattan properties earned on
19 average \$1055 in NOI, twice as much as properties
20 in Upper Manhattan which returns an average NOI of
21 \$525 per unit per month.

22

23 In the other boroughs, NOI was
24 \$508 in Brooklyn; \$502 in Queens; \$373 on Staten
25 Island; and \$366 per unit in the Bronx. And
monthly NOI average calculated Citywide if you
exclude Manhattan was \$463.

26

In addition to NOI, another way

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2 we measure a building's financial health is to
3 measure costs, income, and rent ratios, which as
4 the graph shows, closely mirror each other. Cost
5 income ratios can be used as a tool to evaluate a
6 building's financial health assuming that buildings
7 are better off by spending a lower percentage of
8 revenue on expenses.

9 In this graph, the audited
10 adjusted cost-to-income ratio was shown in green,
11 the bottom line in the graphs. In 2019, operating
12 costs were 60.4 percent of gross income, a tenth of
13 a percentage point lower than the prior year.
14 Cost-to-rent ratio, the upper blue line, also
15 declined falling two tenths of a percentage point
16 this year to 67.8 percent.

17 This slide breaks out rent,
18 income costs, and NOI figures between Core
19 Manhattan, which is on the left, and the City with
20 its Core excluded, shown on the right. The graph
21 shows that average rent income costs and NOI are a
22 great deal higher in Core Manhattan compared to the
23 rest of the City.

24 In looking at the costs to income
25 ratios, the difference between the two demonstrates

1

2 that Core Manhattan owners spend on expenses when
3 compared to owners of the rest of the City, about
4 3.6 cents less of every dollar earned. And that's
5 the difference between the two cost income ratios.

6

This graph shows the inflation-
7 adjusted change in Citywide income, rent, expenses,
8 and NOI over a period of about three decades.

9 Since 1990, income, the light blue line nearest to
10 the top, cumulatively increased an
11 inflation-adjusted 43-and-a-half percent. Rent,
12 which is the second line from top in green, rose
13 43.2 percent.

14

Costs, the third line in brown,
15 grew to 39.4 percent.

16

And net operating income,
17 represented by the lowest line in dark blue,
18 increased by 52.1 percent.

19

These graphs break down the same
20 time period as the previous graph, but do it by
21 borough. It shows that while the actual
22 inflation-adjusted income, rent, costs, and NOI
23 figures are far higher in Manhattan, the percentage
24 increase in NOI was not the highest in that
25 borough.

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Brooklyn, at the top right, showed the largest NOI increase over this period with NOI more than doubling, rising 118 percent. Queens at the bottom left, had the second highest NOI increase, rising 71 percent. Bronx at the bottom right, experienced NOI growth of 69 percent. And Manhattan, shown at the top left, saw NOI growth of 44 percent since 1990.

We will now move on to the second part of the income and expense study, which is the longitudinal analysis.

The longitudinal sample encompasses properties that filed RPIE forms, reflecting conditions in both 2018 and 2019. By conducting the longitudinal analysis, we can more accurately track changes from year-to-year as the same buildings are being analyzed.

Average rent collections in stabilized buildings grew by 3.3 percent in 2019. Rent collections in pre-war buildings grew to lesser rate, up 3.1 percent, than post-war buildings which rose by 3.7 percent. Rent collections increased the most among large 100-plus unit buildings, rising three-and-a-half percent.

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2 While mid-size, 20 to 99-unit buildings rose 3.3
3 percent. And smaller, 11 to 19-unit buildings grew
4 by three percent.

5 Average rent grew in every
6 borough. Staten Island saw the largest increase, up
7 3.9 percent; followed by Manhattan, up 3.8 percent.
8 Within Manhattan, Core Manhattan rents grew at
9 faster rate, up four percent compared to the
10 three-and-a-half percent increase in rents in Upper
11 Manhattan. In the other boroughs, Brooklyn was up
12 3.6 percent, Queens was up 2.9 percent, and the
13 Bronx was up 2.2 percent. Rent collections in the
14 City excluding Core Manhattan, rose three percent
15 and the median rent grew Citywide also by three
16 percent.

17 Examining rent collections
18 throughout New York City, every community district
19 saw increases in average rent from 2018 to 2019.
20 At the local level, the greatest rent growth was
21 found in two Brooklyn neighborhoods. Bushwick,
22 which increased 18.8 percent, and Bed-Stuy, where
23 rent grew by 6.8 percent.

24 The next highest rent growth was
25 in Manhattan's lower east side in Chinatown, rising

1

2 by five-and-a-half percent. Followed by Middle
3 Village, Ridgewood, Queens, up 5.4 percent. Bronx
4 neighborhoods seeing the largest increase in rent
5 was in Hunts Point, Longwood, up four and-a-half
6 percent. A list of all community districts and how
7 much rent changed in each of them can be found in
8 the appendix, number 13.

9

The average total income
10 collected in rent stabilized buildings comprising
11 apartment rents, commercial rent, and the sale of
12 services rose 3.2 percent from 2018 to 2019.

13 Revenue grew faster in post-war buildings, up
14 three-and-a-half percent compared to three percent
15 among pre-war buildings.

16

Income group the most in Brooklyn,
17 up 3.7 percent; followed by Manhattan, up 3.4
18 percent. Within Manhattan, Core Manhattan income
19 rose 3.4 percent, while Upper Manhattan income grew
20 by 3.3 percent.

21

In Staten Island income was up
22 3.1 percent. And in both the Bronx and Queens,
23 each rose 2.7 percent. Total income of the City,
24 if you exclude Core Manhattan, rose 3.1 percent.

25

The median growth in income Citywide was also 3.1

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2 percent. Average expenses in stabilized buildings
3 increased 3.3 percent from 2018 to 2019. Pre-war
4 buildings rose at greater amount up
5 three-and-a-half percent while post-war building
6 costs rose by 3.1 percent. However, the change in
7 operating costs varied by borough.

8 Costs grew the most on Staten
9 Island, up 5.2 percent; followed by the Bronx, up
10 3.9 percent; Brooklyn, up three-and-a-half percent;
11 Queens, up 3.1 percent; and Manhattan, up three
12 percent. Within Manhattan, Core Manhattan costs
13 rose by 3.1 percent, and Upper Manhattan costs grew
14 by 2.7 percent. Operating costs in the City if you
15 exclude Core Manhattan, rose by 3.4 percent, and
16 median costs rose 3.6 percent Citywide.

17 It can be useful to compare the
18 cost changes calculated from RPIE filings, with the
19 price and cost data from the price index of
20 operating costs, which was adjusted to match time
21 periods between the two. The adjusted PIOC is
22 shown in blue and the RPIE data is in brown. The
23 graph shows that income and expense data grew at
24 different rates in some years since 1990. In the
25 most recent year, the PIOC grew by 4.2 percent from

1

2 2018 to 2019, the same period as the 3.3 percent
3 increase in RPIE expenses, which was a 0.9
4 percentage point difference.

5 Net operating Income, NOI, refers
6 to the earnings that remain after operating and
7 maintenance expenses are paid but before payments
8 of taxes and debt service. Citywide -- I'm sorry,
9 income tax and debt service. Citywide NOI, in rent
10 stabilized buildings increased by 2.9 percent
11 Citywide between 2018 and 2019. This was the 14th
12 increase in NOI in the last 15 years. Citywide NOI
13 in post-war buildings grew 4.3 percent, while older
14 pre-war buildings rose by 2.2 percent.

15 The changes in NOI from 2018 to
16 2019 vary throughout the City. NOI increased in
17 three boroughs but declined in two. The largest
18 increase was in Brooklyn, where it rose 4.2
19 percent, followed by Manhattan, up 4.1 percent.

20 Within Manhattan, NOI rose in
21 Upper Manhattan 4.6 percent, and in Core Manhattan
22 up 3.9 percent. NOI in Queens also rose, up 1.9
23 percent. Meanwhile, NOI declined a tenth of a
24 percent in the Bronx and 1.1 percent on Staten
25 Island. And the monthly NOI in the City excluding

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2 Core Manhattan grew by 2.5 percent.

3

Now we'll look at the community

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district level NOI changes. NOI rose in almost

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three-quarters of the City's neighborhoods. The

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greatest rent growth occurred -- I'm sorry, the

7

greatest NOI growth occurred in Brooklyn.

8

Brooklyn's Bushwick neighborhood, up 45.9 percent.

9

Followed by Sheepshead Bay-Gravesend, up 11.9

10

percent. Manhattan's Morningside Heights/Hamilton

11

Heights saw the next largest increase, up 9.8

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percent. Followed by Brooklyn's East New York

13

Starrett City, up 9.6 percent, and Bed-Stuy up 8.8

14

percent.

15

The next highest growth was in

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Forest Hills Rego Park, Queens, up 8.6 percent.

17

The greatest increase from the Bronx was in Mott

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Haven-Port Morris, up 6.3 percent. Meanwhile, a

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quarter of the City's neighborhoods experienced a

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decline in NOI. The largest decrease occurred in

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three Queens neighborhoods: Jamaica falling 4.7

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percent, Hillcrest-Fresh Meadows down five percent,

23

and Flushing Whitestone down 4.4 percent.

24

Next was University Heights,

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Fordham in the Bronx, down three-and-a-half

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2 percent. Hunts Point, Longwood, down 3.3 percent.
3 The North Shore on Staten Island, down 2.4 percent.
4 Coney Island in Brooklyn, down two percent. And
5 Midtown Manhattan, down 1.9 percent. And like with
6 the change in rents, the change in NOI can also be
7 found for each community district in appendix 13.

8 This table lists the average
9 annual change in rent, income, expenses, and net
10 operating income from 1990 to the present. To
11 summarize the findings of the increment expense
12 study from 2018 to 2019, Citywide average rent grew
13 by 3.3 percent Revenue collections increased by
14 3.2 percent. Expenses rose by 3.3 percent, and NOI
15 Citywide increased by 2.9 percent. It was the 14th
16 time in the last 15 years that NOI rose, as well as
17 the 25th increase in the last 29 years.

18 We also did a memo that the board
19 members received. Before I finish up, I'd like to
20 highlight a few tables in the memo. And this is
21 Table 1 in the memo that breaks down proportion of
22 buildings in certain categories.

23 Anyway, three years ago, the RGB
24 staff was asked to research whether the income and
25 expense profiles of stabilized buildings varies

1

2 depending on the proportion of stabilized units.

3 We updated the memo this year and I'll briefly

4 highlight a few tables from it.

5

6 This table illustrates the
7 proportion of buildings that are stabilized in each
8 category broken down by location. It shows that in
9 the City, excluding Core Manhattan, which is the
10 bottom row in yellow highlight, that shows that 82
11 percent of buildings contain at least 80 percent
12 stabilized units.

12

13 Meanwhile in Core Manhattan, which
14 I highlighted in blue, stabilized buildings contain
15 a much smaller proportion of non-stabilized units,
16 just 28 percent of buildings contained at least 80
17 percent of stabilized units.

17

18 Looking at the proportion of
19 buildings containing at least 80 percent stabilized
20 in the other boroughs, in Upper Manhattan it was 71
21 percent; 75 percent in Queens; 80 percent on Staten
22 Island; 84 percent in Brooklyn; and 93 percent in
23 the Bronx. I'll also break down on the table,
24 Table 4, it breaks down the audited and unaudited
25 cost income ratios by Citywide, Core Manhattan, and
the City excluding Core Manhattan.

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And when looking at the unaudited cost income ratios for all buildings containing stabilized units, there is a 4.3 percentage point difference between Core Manhattan, which is 63.4, and the rest of the City, 67.7 percent.

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However, among buildings that have at least 80 percent stabilized units, the difference shrinks to 3.3 percentage points. 64.8 percent in Core Manhattan and 68.1 percent in the rest of the City. This suggests that building income and expense ratios may be more dependent on the proportion of stabilized units in the building, rather than whether a building is in Core Manhattan or elsewhere in the City.

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And the final table I'll discuss. This is Table 5 in the memo, it breaks down the longitudinal change in rent, income costs, and NOI growth from 2018 to 2019 Citywide, in Core Manhattan and the rest of the City. It shows that the increase in both the rent income was smaller throughout the City when going from 20 percent stabilized or to 80 percent plus stabilized.

24

25

Cost growth, the City excluding Core Manhattan saw similar growth among all

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2 categories of buildings, which is these, range is
3 3.1 percent to 3.2 percent. While in Core
4 Manhattan, it was a much wider range with higher
5 proportion of stabilized units seeing a lower
6 increase in costs. 3.4 percent for all stabilized
7 buildings to 2.2 percent increase in costs among
8 buildings with at least 80 percent stabilized
9 units.

10

As for NOI growth, it was
11 strongest among 50 percent or more stabilized
12 properties in Core Manhattan, 1.7 percent in among
13 20 percent or more stabilized properties, and the
14 remainder of the City, two-and-a-half percent.

15

Thank you. That concludes my
16 report. And if you have any questions, I'll be
17 happy to answer them.

18

CHAIRMAN REISS: So let's just
19 open it up to questions. People should feel free
20 to just jump in.

21

MR. GONZALEZ-RIVERA: So hi.
22 Thank you --

23

MS. GOODRIDGE: Hi, Brian. Thank
24 you so -- sorry.

25

MR. GONZALEZ-RIVERA: Oh, sorry.

1

2 No. Leah, you go first.

3

4 MS. GOODRIDGE: Thank you. Good
5 morning. Hi, Brian. Thank you so much for --

6

7 MR. HOBERMAN: Hi.

8

9 MS. GOODRIDGE: -- for your work.
10 I have a quick clarification question. I think if
11 I'm seeing this correctly, for last year's study,
12 the City market rate, sorry -- I just had it on the
13 report. For 2020, it looks like the City market
14 rate rent was, sorry, I think it was 12 -- I just
15 want to verify if it went up by \$150. Okay. So
16 the -- just so I'm clear here. Okay.

17

18 CHAIRMAN REISS: Leah, what are
19 you looking at, just so we can all look at it?

20

21 MS. GOODRIDGE: I am looking at
22 the same study from last year and comparing it to
23 this year for the City overall rent. I know we
24 said 3.3 percent, but I guess when I look at the
25 actual numbers, it was, like, over \$200, I think.
26 So that's why I wanted to clarify because I think
27 it's important to see it through the actual
28 dollars. You know, I'll find it and then I'll go
29 after Christian. How about that?

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31 CHAIRMAN REISS: Great.

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MS. GOODRIDGE: Okay. Thank you.

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MR. GONZALEZ-RIVERA: Okay. So

thanks, Brian. And so a quick question. I found

it curious that sort of the share of stabilized

units -- basically I mean, it's like the share of

buildings in Core Manhattan that have 80-plus units

as lowest in Manhattan and in Core Manhattan, yet

that's also where most of the distressed properties

are. So I found that curious. I mean, it's a --

can you talk a little bit about sort of the drivers

of distress in this case? Because it's just not

what I would expect.

MS. GARCIA: Can I tag onto that?

Can you define how you guys, -- like, what is

definition of distress in this report specifically?

MR. GONZALEZ-RIVERA: Yeah. Good

question. Yeah.

MR. HOBERMAN: Basically,

distressed properties are those properties that

have costs greater than gross income. So it's a --

whether why they're in Core Manhattan? I mean,

that's been the case for years. I can't -- I mean,

we don't get any specific information about these

buildings other than what we report. We don't

1

2 actually look at the buildings. We get the data in
3 aggregate. So to examine specifics, I couldn't
4 really do unfortunately. I wish I could.

5 But the distressed, the
6 proportion of distressed properties in Manhattan
7 and Core Manhattan has always been the majority. I
8 mean, but, you know, you're talking relatively
9 small number. And they're mostly pre-war, 91
10 percent pre-war. And those are all the buildings
11 with higher, you know, operating costs and lower
12 income probably.

13 MR. GONZALEZ-RIVERA: Yeah. I
14 just thought it was interesting that, I mean, I
15 would've expected since, you know, since stabilized
16 properties on average have lower rent, of course
17 than market, that that wouldn't be the case. So
18 it's just kind of surprising that the relationship
19 went the other way. You know, so that's what I was
20 mostly just curious about.

21 MR. HOBERMAN: Yeah. Now, let me
22 see. There's a little more breakdown in the
23 report. Let me see if that -- let me see, it's
24 Appendix 7. The breakdown in Manhattan, Core
25 Manhattan, it shows that there mostly -- there are

1

2 a large number of small buildings. It's only, of
3 all the distressed properties in Core Manhattan,
4 all but 11 are smaller or have fewer than 100
5 units. I don't have percentages broken down here,
6 but --

7 MR. GONZALEZ-RIVERA: Do you
8 happen to know, I mean, it's like, among 100
9 percent market units, is there also sort of a
10 difference there between sort of larger buildings
11 and smaller buildings in terms of distressed? I
12 mean, is it a small building issue then?

13 MR. HOBERMAN: I can't say. I
14 don't have any information about buildings that are
15 market rent that don't have any stabilized units.
16 This is only buildings with at least one stabilized
17 unit in it. I couldn't compare it to -- I don't
18 know what the breakdown is of these buildings are.
19 I don't know what proportion of stabilized versus
20 non-stabilized units are. This is about as
21 specific the information you get.

22 MR. GONZALEZ-RIVERA: Okay.

23 MR. HOBERMAN: I'm afraid.

24 MR. MCLAUGHLIN: Christian, I
25 suspect someone is in part 2 real estate taxes,

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2 which are generally significantly higher in
3 Manhattan, based on the assessed value of the
4 property. So if you have a smaller building in
5 Manhattan, it's a higher assessed value, their
6 taxes are higher. And that's over 30 percent of
7 their expense is tax. So I suspect that has
8 something to do with it.

9 Also, I think that with the free
10 market. Even though we know that in Core Manhattan
11 that, you know, the buildings have more free market
12 units in them, but they are subject to the market.
13 So sometimes you find that if rents are going down
14 in the market itself, that has more of an impact on
15 the building than the lower stabilized rents
16 perhaps. So they can see loss of income on the
17 market side.

18 So that can sometimes impact
19 things depending on how well the real estate market
20 did in that particular year. I suspect next year,
21 for example, we'll see more loss of income and rent
22 in those buildings where -- that have market rents
23 because they're probably impacted more by the
24 pandemic.

25 So just because the free market

1
2 units are in them, it doesn't necessarily say it's
3 going to be a healthier building. It depends on
4 what the real estate market is doing. So that
5 could be part of it. I suspect though, the biggest
6 expense, which is real estate taxes in Manhattan,
7 they're assessed higher. And you may find that
8 that's part of the reason that they tend to have
9 more distressed units, you know, that are
10 distressed.

11 MR. GONZALEZ-RIVERA: Okay. I
12 can appreciate that, that there's probably more
13 volatility in the market units. I mean, so is, I
14 mean, this is something I don't know. I mean, it's
15 like, I know that property taxes are sort of a
16 byzantine property tax assessment system. But are
17 property taxes a higher proportion of expenses in
18 smaller buildings than in larger buildings?

19 MR. MCLAUGHLIN: We'd have to
20 take a look at that. That's a good question. It
21 could be. I don't want to answer without taking a
22 look at it. But Brian, I think we could take a
23 look at that, right?

24 MR. HOBERMAN: The proportion of
25 taxes. We might be able to get more, yeah. We

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2 don't look at the -- I mean, other than what we
3 report, we could look at a lot more in terms of
4 with the proportions. Yeah. We can do that.

5

MR. MCLAUGHLIN: Thanks.

6

CHAIRMAN REISS: Should we return
7 to Leah before we go to Alex and then Sheila?

8

MS. GOODRIDGE: I actually
9 answered my own question, so thank you.

10

CHAIRMAN REISS: Okay. All
11 right. Let's turn to Alex and then Sheila.

12

MR. MCLAUGHLIN: Leah, I love
13 you. Thank you.

14

MS. GOODRIDGE: Brian answered my
15 question, so --

16

MR. SCHWARTZ: Thank you so much.
17 I have a few questions, mostly just informational.
18 One of which I think I might have asked last year.
19 Could you say briefly why there are so many units
20 that are not covered by the RPIE study? I think it
21 was 600,000 units and there's something under a
22 million rent stabilized units overall. I know some
23 -- is it because of the building size cut-off?

24

MR. HOBERMAN: Well, the million
25 units -- that is what the HVS has always found. Is

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2 it maybe 900,000 and change that DHCR finds I
3 think, or no, 800,000. I forgot what the latest
4 numbers are.

5 MR. SCHWARTZ: Several hundred --
6 two, 300,000 units.

7 MR. HOBERMAN: I mean, it's also
8 based on whoever's filing and there's also some
9 that are removed that are problematic. We've
10 removed -- when -- I think we removed the top and
11 bottom one percent to remove extremes. So some of
12 that is because of, is that removal and also
13 because of the buildings with fewer than 11 units,
14 but basically almost everyone -- every building
15 should be filing that has at least 11 units, or
16 even less than 11 if they have commercial space.

17 CHAIRMAN REISS: Brian, do we know
18 the percentage of the rent stabilized housing stock
19 that is in buildings containing ten units or fewer?

20 MR. HOBERMAN: I don't know that
21 off-hand. We -- I don't know if we'd get that. I
22 can look into that.

23 MR. MCLAUGHLIN: We've gotten that
24 in the past and I can try to find the last memo
25 that we did on that. But it's, I want to say it's

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2 roughly ten percent of the units are in buildings
3 that are with fewer than 11 units. But let me see
4 if I can find that memo while you guys continue.

5

CHAIRMAN REISS: Alex, can I turn
6 to Sheila?

7

MR. SCHWARTZ: I have a couple of
8 other questions, but you can go to Sheila and then
9 you can come back afterwards.

10

MS. GARCIA: You can finish,
11 Alex, if you want.

12

MR. SCHWARTZ: Okay. Thanks.
13 Another short -- I have like, three questions more.
14 One is the -- because a lot units -- buildings
15 don't have any commercial or non-rent income, I
16 think it would be interesting to know, like, for
17 those buildings that do have non-rent income, what
18 percent that is. Right now, I think we're showing
19 overall for all units what the average percent of,
20 you know, commercial income, other kinds of
21 non-rent income.

22

But it would be interesting I
23 think to see, for those that do have this income,
24 how much it is as a percentage of their overall
25 income as opposed to looking at all buildings,

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2 because many of them don't have any. That would be
3 an interesting question to look at.

4

MR. HOBERMAN: That would be a
5 special request and we don't currently get that
6 information for buildings that -- we only -- we
7 look at residential only, we look at all buildings,
8 we don't look at only buildings that have
9 commercial space.

10

MR. SCHWARTZ: I see.

11

CHAIRMAN REISS: But by looking at
12 buildings, only residential, that gives us some
13 sense of what's happening with buildings that have
14 commercial. I mean, I guess you'd have to kind of
15 imply a little bit, the difference between the
16 average for all buildings and what's the average
17 for residential only.

18

MS. GARCIA: I think Alex's point
19 might be that if you have more income in
20 commercial, like, what percentage of their actual
21 income is actually commercial income in a building
22 that is mostly rent stabilized. I think it's data
23 that would give us some insight on, you know, does
24 it make it more viable or less viable, depending on
25 whether people have commercial space in their

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2 buildings.

3

4 MR. SCHWARTZ: Yeah. That's
5 right. So I just think that it'd be useful to know
6 to what degree for overall, for the entire, for
7 buildings that do have commercial space when
8 impacted as -- anyway, so that's one of the
9 questions. The other is --

10

11 CHAIRMAN REISS: I'm sorry, Alex.
12 Just to follow up with Brian on that. If we know
13 all the buildings that are residential only,
14 doesn't that mean that we also know all the
15 buildings that have commercial? Because they're
16 all the other buildings.

17

18 MS. JOZA: Are all they -- are all
19 required to report their commercial space?

20

21 MR. HOBBERMAN: It's required that
22 they report all their income and expenses and that
23 would include anything -- any revenue they earned.

24

25 MR. MCLAUGHLIN: To go back and
26 answer David's question, yes, we could get the data
27 for buildings that have commercial income. There's
28 a unit in the building that's commercial,
29 generating commercial income. And it is most likely
30 the difference between the residential and the

1
2 commercial file, but we can't analyze just that,
3 say there's, you know, a difference of, you know,
4 100 and, you know, whatever, how many buildings,
5 500 buildings or whatever it is.

6 But we'd have to specifically ask
7 for those 500 buildings. We can't just take the
8 data we have now and subtract one from the other.
9 We'd have to make a special requests for that. But
10 can we ask it? Yes. We can ask for that.

11 MR. HOBERMAN: I mean, commercial
12 income includes things just even as simple as
13 laundry facilities. So I mean, obviously not every
14 building has a laundry room. But if you, you know,
15 you're going to get some buildings, obviously
16 buildings with commercial space will include some
17 with retail establishments and parking, and, you
18 know, parking garage for the public, and some will
19 maybe just include a laundry room. So it may not
20 -- I'm not sure how you can break down further in
21 terms of comparing those, we get to nitty-gritty.

22 CHAIRMAN REISS: Sorry, Alex. If
23 you want to continue.

24 MR. SCHWARTZ: Another question
25 is, in previous years, did we see the same kind of

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2 divergence in terms of neighborhood difference,
3 even borough difference in terms of NOI and costs?
4 So it's striking that in the Bronx, NOI went down,
5 whereas it went up in other boroughs, it went down
6 on Staten Island. And also 25 percent, if I
7 remember correctly, the community districts have
8 declined NOI and 75 percent have increased. Is
9 that similar to what we saw last year and previous
10 years?

11 MR. HOBERMAN: Well, I mean, for
12 many years, as I said in the report, you know, most
13 years NOI increased. So in years where it was a
14 bigger increase, like when we had 10.8 percent five
15 years ago, you're not going to find any decreases
16 anywhere. And when you found a decrease last year,
17 it was only 0.6 percent and two years ago, the
18 increase was 0.4 percent. So it depends a lot on
19 how, you know, if it's a very small increase or
20 decrease, you're going to find differences in the
21 boroughs.

22 And so this is not surprising to
23 find variability in community districts. Certain
24 community districts like Bushwick, of course, have
25 been hot, very hot districts and neighborhoods. So

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2 you're going to see large increases in rent and NOI
3 because of that. And, you know, each of the
4 reports each year we have broken down rent and NOI
5 change. And, you know, so the variability is not
6 surprising.

7 MR. SCHWARTZ: Okay. And then my
8 last question, which I think is actually the more
9 interesting one is: Is it possible to look at
10 operating costs in terms of rental categories?
11 It'd be interesting to know, like, for lower rent
12 units, buildings with low or average rents, are
13 operating costs commensurately lower versus in
14 higher rent buildings? You know, that basically
15 implies something about sort of the base of what
16 the minimum income would be to afford the rent.
17 And I think it'll be interesting to know how much
18 operating costs, you know, correlate with rental
19 income.

20 MR. HOBERMAN: You can see that
21 actually if you look at each of the borough graphs
22 on page 12 on the report, like I've mentioned, the
23 costs are a good deal lower in the Bronx
24 especially. But even the other boroughs compared
25 to Manhattan. So you have lower rents, lower

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2 income, lower costs in the Bronx. And of course in
3 Manhattan, you have much higher incomes and rent
4 and higher costs. So there is a correlation, we do
5 find that there is generally a correlation.

6 MR. SCHWARTZ: Like by borough
7 proxy, lower income boroughs have lower average
8 cost. Anyway, I think it might be interesting, if
9 it's possible to see more systematically for
10 different random categories, what the corresponding
11 operating costs are.

12 Anyway, those are my questions.
13 Thank you.

14 MR. HOBERMAN: Okay. Sure.

15 CHAIRMAN REISS: Andrew, is that
16 possible to do that? You're muted, Andrew.

17 MR. MCLAUGHLIN: We'd have to ask
18 Finance whether we could do that or not. We'd have
19 to establish some sort of determined rental
20 categories. I don't know if we would do it by, I
21 don't know, maybe we would do it by quintiles or
22 something. I don't know. We'd have to figure out
23 -- we'd have to get them some sort of map on how to
24 do that. So we'd have to have a discussion about
25 that. I mean, we can ask finance and see if they

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2 can do that.

3

MR. HOBERMAN: It may, I don't know how specifically in terms of numbers, especially when you get down into the boroughs, you know, I'm not sure how many, you know, the groupings might get too small for them to report on.

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MR. GONZALEZ-RIVERA: Would another --

11

MR. MCLAUGHLIN: Yeah, well, I don't know if we could take into a fact building size necessarily in that situation or by borough, we couldn't do it by community district certainly, but maybe we could -- we'd have to look into that.

16

MR. HOBERMAN: Also, while you were talking, I just want -- I mentioned that I looked up the number of buildings that have residential only. It's about 9,800 buildings that are residential only and we have about 14,800 buildings in total. So that means you would have about 5,000 buildings that have commercial space. If we got we got data, just FYI.

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MR. MCLAUGHLIN: Commercial Income, not commercial space.

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MR. HOBERMAN: Commercial -- that would have commercial income, right. Yes.

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CHAIRMAN REISS: Sheila, I'm sorry. Just to finish up with Alex's questions, I'm sorry to keep putting you on hold. But Alex, what hypothesis do you have about what that might tell us if we looked at costs on a rent basis?

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MR. SCHWARTZ: I think you would be able to get a sense of what sort of the floor is in terms of affordability, that if there's a certain minimum cost, that that implies something about what it takes to afford to rent in those buildings.

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CHAIRMAN REISS: Uh-huh.

MR. GONZALEZ-RIVERA: So along those same lines, I mean, do you think that we might be able to get -- that's a really interesting question, Alex. I mean, do you think we might be able to get at that if we break it down by costs per share of stabilized units in a building? Because right now, I mean, it's like, we have that cumulatively, right? We have 20 percent plus, we have 40 percent plus, 80 percent plus, et cetera.

But if instead of having it be

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2 cumulative, we actually dis-aggregated it. And do
3 you think, I mean, we might be able to just sort of
4 like, cross-tab the data in a different way, the
5 existing data in a different way and get a thought?

6

MR. HOBERMAN: Yeah, that would
7 also be a request because we don't get the original
8 data. We would have to request that from the
9 Department of Finance and see if --

10

MR. GONZALEZ-RIVERA: They
11 tabulate it for you in this way then? They don't
12 -- they tabulate it in this cumulative way?

13

MR. HOBERMAN: Yeah. Because we,
14 yeah, they refuse to give any of the data that --
15 we can't tabulate anything ourselves.

16

MR. GONZALEZ-RIVERA: Oh, okay.

17

MR. MCLAUGHLIN: But it is a
18 request that we can make. I think they can do it.
19 The question is, you know --

20

MR. GONZALEZ-RIVERA: But would
21 that help, Alex, do you think? I mean, do you
22 think by doing it by share of stabilized units that
23 are inside each one of those buildings?

24

MR. SCHWARTZ: I think it's
25 slightly different because there's a range in terms

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2 of what the rents are in stabilized buildings.

3

MR. GONZALEZ-RIVERA: Sure. But
4 also then divided by borough, just like it is now.
5 So basically what --

6

MR. SCHWARTZ: I guess that would
7 help. I guess it's a question what's easiest or
8 what Department of Finance would agree to do.

9

MR. GONZALEZ-RIVERA: Okay.

10

MR. MCLAUGHLIN: Before you jump
11 on, just to answer that question. So we did a memo
12 in 2017 about the number of units that are in
13 buildings with ten or fewer units, it was 9.7
14 percent of the total units, and about 113,000 units
15 total that are in smaller buildings that are not
16 represented in the I&E.

17

Those numbers could change, could
18 be different now because the total they have here
19 is over 1.1 million. So that's data from Finance.
20 So we'd have to -- I can circulate this memo from
21 2017. I'll send this around to everybody, but it
22 does have a breakdown.

23

CHAIRMAN REISS: But then there's
24 still a gap of 100,000 or 200,000 units between the
25 two measurements of the number of -- for

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2 unstabilized units.

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4 MR. MCLAUGHLIN: Yeah. I mean,
5 it's, you know, this is the same year the HVS came
6 out, ironically. So they had 966,000 units. I
7 don't know exactly how Finance determines, you
8 know, determines -- Finance has to establish the,
9 or has to know the stabilized unites because
10 they're the ones who actually collect the fee from
11 owners for DHCR.

12

13 So there's a ten dollar fee for
14 each stabilized unit and that's paid to the
15 Department of Finance, actually. It's part of the
16 tax bill. And then presumably it gets to DHCR
17 somehow after that. So they do have to know if a
18 unit is stabilized or not in order to charge that
19 fee.

20

21 CHAIRMAN REISS: Andrew, is it
22 worth asking Finance if they understand why there's
23 a gap between them and HVS or that won't get us
24 anywhere?

25

26 MR. MCLAUGHLIN: I can ask. Is
27 it worth asking?

28

29 MS. GARCIA: I don't know if I'm
30 asking out of turn, but I remember, Andrew, a few

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2 -- when I first got on the board, that the finance
3 team came and I think there was some kind of
4 version of this question. What they said there
5 was, like, the outliers on either end of the
6 reporting might be. I don't know if that's, like,
7 how we're getting smaller numbers maybe. But they
8 were explaining something about, like, the ranges
9 and --

10 MR. HOBERMAN: We do exclude the
11 very top and bottom extremes. Anything that's one
12 percent at the top or the bottom. And also, if
13 income, if rent is higher than a range higher than
14 depending on the borough, let's say several
15 thousand dollars. So there are some that we
16 exclude from our analysis.

17 CHAIRMAN REISS: But that's only
18 like 20,000 units, right? So that's not, you know,
19 that doesn't get us all the way there. It's a
20 piece but it's only -- one percent on the top and
21 one percent on the bottom is only about 20,000
22 units of housing. All right, Sheila, the floor is
23 yours.

24 MS. GARCIA: I basically wanted
25 to ask a few questions because we -- I just

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2 remember when we were having discussions on the two
3 years that we had rent freezes, and I just want to
4 get Brian's perspective on, are we seeing the
5 impact of two consecutive years of rent freezes in
6 Order 47 and 48?

7

Are we seeing what that impact
8 would have been to NOI in this report right now?

9

MR. HOBERMAN: Well, I mean, it
10 takes into account, this most recent report, it
11 takes into account the change from 2018 to 2019.
12 So the guidelines in effect up to and prior to that
13 date would be reflected in that, I would say. And
14 it also takes into account part of the period of
15 the new rent law in the second half of 2019. So
16 certainly, we'll, like I said, next year we'll see
17 the impact of COVID-19 in the report. So
18 everything, you know, the guidelines certainly play
19 a part in what income is.

20

MS. GARCIA: I think my question
21 may be, and you've been looking at these reports
22 for years, so maybe -- have you seen impact that,
23 like, shows us that maybe buildings aren't doing
24 well right now or that it is less viable to have a
25 rent stabilized building in this current year,

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2 given that we've had a few years with, I mean, you
3 know, thinking about the orders, we had Order 47
4 was one percent for one-year leases, 2.75 for two
5 years. 47 was zero. 48 was zero. And then we saw
6 historic lows for three years after that.

7 So I'm basically asking if you
8 have any thoughts of, like, what does it look like
9 as far as viability and the rent for landlords on
10 their income and NOI in general? I know it's gone
11 up 20, what did you say, 24 times over the last 29
12 years?

13 MR. HOBERMAN: Right. If you
14 look at the table, the table on page 17 summarizes
15 it going back to 1990. So I think that is the most
16 useful page in the report for people to use, I
17 think based on the NOI, it boils it down the most.
18 You know, I'm not going to -- I don't want to get
19 into the politics of it as a staff member
20 personally, so I'll let the board members draw any
21 conclusions they like.

22 MS. GARCIA: And I will -- I think
23 when everyone was talking through rents, NOI, by
24 borough, Core Manhattan out, like, I started to
25 think I know that we have this chart and some

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2 version towards the end of our deliberations it
3 feels like, it comes, where we have, like, actual
4 rents pay, what were the legal rents? I don't know
5 what categories we can have those things in. And
6 then what is the NOI for buildings? So that we can
7 see is there -- I mean, for me it's like, good to
8 see them together because putting all these
9 connections, making these connections across
10 reports, I find it hard and I'm a visual learner.

11 So I'm just interested to see,
12 like, I think to Christian's earlier point and
13 questions from Alex, you know, if we could see what
14 are, you know, what are buildings like, what are
15 they actually collecting on average, and do that by
16 borough, and then see that with, like, what does
17 NOI look like for those years?

18 So that we can -- and for me,
19 it's just interesting because I think the point
20 that Christian made earlier, and I know we're --
21 the staff won't get into it, but, you know, just
22 looking at the areas where you saw a high increase
23 of NOI, and then a high increase of distressed
24 buildings, those are all areas that were -- had
25 been through re-zonings or there's major

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2 development happening in those areas. And for me,
3 that's an interesting thing to see in these reports
4 because it actually shows the impact, not just of
5 our decisions, but what's happening in the City as
6 a whole.

7 To me, it's very important in
8 making this decision because in boroughs where you
9 would traditionally see, you would assume, like,
10 right, the Bronx people are poorer, you would see a
11 greater -- the cost of living is smaller, but
12 people are higher rent burdened, for example.
13 Versus, like, now we're seeing the Hunts Point
14 area, you know, there was a huge -- there's a lot
15 of development happening there, but they're also
16 seeing higher NOI, but also more distressed units.
17 And so I think that those are just interesting
18 things to see if we can have charts or something
19 or, like, it maps out or compares some of these
20 stats across reports. Because I don't think you
21 could just look at NOI by itself without looking at
22 the affordability and what people actually pay in
23 rent. Because I'm assuming that the NOI's
24 increasing even though we had zero rent guidelines.
25 Maybe because of commercial points, commercial

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2 pieces of the profile, but maybe also because there
3 is just -- they can't actually ask, they can't
4 collect that rent because the market doesn't bear
5 it.

6 So our deliberation today is not
7 just on, you know, can we, you know, what is the
8 average rent, but also what can people actually
9 afford? And are we making a difference because
10 they can't collect the rent that we're even making
11 decisions on.

12 CHAIRMAN REISS: Sheila, can I
13 just jump in on what you're saying? Andrew, where
14 do we have the, I mean, this is speaking to part of
15 what Sheila is asking. Where do we have the
16 historic NOI as a percentage of income chart that
17 shows kind of when landlords are doing relatively
18 well, or when landlords are doing relatively
19 poorly. And that there's certain kind of warning
20 signs when the ratio gets too small. Where is that?
21 That's not in the Income and Expense Study, is it?
22 You're muted, Andrew.

23 MR. MCLAUGHLIN: Yeah, yeah,
24 yeah. It is in the Income and Expense Study. It's
25 on page 10. I can bring it up if you'd like.

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CHAIRMAN REISS: And Andrew,
maybe you could comment on your interpretation of
that chart.

MS. DEROSE: Is Andrew speaking?
I think he's muted.

CHAIRMAN REISS: You're muted,
Andrew. Andrew, you muted.

MR. MCLAUGHLIN: I'm sorry about
that. Let me go back and -- I'm sorry. Getting
there.

CHAIRMAN REISS: And then Sheila,
your other point was, I feel like there was two
prongs to your point, Sheila, but I'm forgetting
what the other prong was. I'm --

MR. MCLAUGHLIN: I'm sorry. So
this is the cost-to-income and the
cost-to-rent-ratios. This includes, you know,
they're audited here. So O&M-to-cost rent income
here. So in 2015, and O&M is, you know, the
operating and maintenance to the income that the
owner is bringing into the building.

So you can graph this. So in
'04, there was probably the historically high point
of this. It was over -- it was around 65 percent

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2 in '05 and up here it was, you know, 70, 73. So
3 basically it's, \$0.65 on the dollar is going to
4 operating and maintenance. And then, you know,
5 when you compare it to income and if you compare it
6 to rent, which would be buildings without
7 commercial income, it's at 75. So those were
8 audited.

9 So if you go through, now we're
10 currently at about \$0.67, I guess. But just looking
11 at the chart for O&M-to-rent and O&M-to-income, I
12 think it was at 60.5 cents. So those are worth
13 watching over time and this is audited. If you go
14 to the unaudited numbers, these two will be higher.
15 And we know that the audit goes way back to '92.
16 With our discussions with Finance to try to redo
17 that audit would not be possible, but Finance does
18 recognize that there is an over-reporting of
19 expense. So when they do their tentative
20 assessments or assessments of buildings, they take
21 that into account.

22 So somewhere in between the two
23 is probably the right number. But, you know, for a
24 healthy situation for buildings, once you start
25 getting to 62 or 63, 64, somewhere in there, it is

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2 a warning sign of the health of the building.
3 Currently right now, those numbers suggest that,
4 you know, they've risen in recent years, but they
5 flattened out the last two years. We may see a
6 rise or decline depending on what's going on with
7 the pandemic and things like that.

8 So this is, this is an early
9 warning sign that the board may want to consider.
10 As that creeps up, you know, you may want to look
11 at that as the health of the stock may need -- you
12 may need to inject some revenue into the buildings
13 if they remain flat. You know, so it's hard to say
14 what the exact number is, but, you know, getting up
15 to 63, 64 percent, then that is a telling sign on
16 the health of the stock.

17 So that's the O&M-to-rent and
18 O&M-to-income. Just another interesting chart, we
19 were talk -- as Sheila was touching on the impact
20 of our guidelines. So if you look on page, I
21 believe it's on page 7 of the report, we do monitor
22 the growth and RPI rent growth. The growth that we
23 find that registered rents with HCR and what we
24 determine our RGB index would result in, it's our
25 -- the growth of rents just due to our guidelines.

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2 So in years of the rent freeze,
3 you can see the impact on the RGB rent index.
4 These numbers are reflected, you know, because
5 two-year leases had increases plus there would be
6 vacancy leases having higher increases. So that's
7 all sort of factored into that RGB rent index. But
8 these are the years with a rent freeze. You know,
9 it didn't impact, I mean, it started to impact HCR
10 rents. I mean, if you go 5.4 percent, 5.1, then
11 our rent freezes kicked in, but notably this year,
12 it's at 2.6 rent growth for HCR and that is
13 probably a sign that our guideline is impacting the
14 growth of what's happening with HCR because it was
15 almost equal to our RGB and rent index.

16 Going forward, I suspect that
17 would continue because of the changes in the law
18 from 2019, those should start to become on par.
19 The only way that it would really differ is if
20 preferential is going to legal on vacancy. There
21 are also MCI and IAI increases that can happen, but
22 I would suspect going forward these two numbers
23 would be similar. These are reflective of the, what
24 we see in the RPIE rent growth. These are free
25 market units are in here. You're also getting other

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2 increases that owners could take over the years.

3

4 So that's why this percent growth
5 would be -- you'd suspect would be a bit higher,
6 but it's not always the case with HCR rent versus
7 -- but that's affected by the market.

8

9 CHAIRMAN REISS: Andrew, does RPIE
10 would also include increases in market rate units,
11 right?

12

13 MR. MCLAUGHLIN: Yeah. Oh,
14 absolutely. Absolutely.

15

16 CHAIRMAN REISS: But the other
17 two would not?

18

19 MR. MCLAUGHLIN: Right. But also
20 takes in vacancy and collection losses, that's
21 their growth in rent. So there's other market
22 forces going on there that wouldn't be necessarily
23 reflected in the HCR and RGB index. But it will be
24 interesting to go forward to see whether or not
25 those guidelines, you know, our RGB rent index and
the rent growth that's actually in HCR, should be
similar going forward with the change in the rent
law. So it gets a little bit to the question that
Sheila asked.

26

CHAIRMAN REISS: Sheila, there

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2 was also like, a geographic aspect to your
3 question. Like it would be interesting to look at
4 certain communities. Could you explain more like,
5 what you're thinking about there?

6 MS. GARCIA: Sure. So a few of
7 the slides that Brian -- and I guess when I read
8 the report, I didn't pick up on this the same way
9 until I saw it visually, but just the maps on,
10 like, NOI by district, where it went up and where
11 it went down. And then the other map, which is
12 rent by community district. I was just very --
13 every time I look at visually where you're seeing
14 dips and increases in rents or in distressed
15 buildings, is just -- always correlates to where
16 we've seen recent re-zonings or large development
17 or changing in the community, like, that makeup
18 itself.

19 And to me, and maybe this is what
20 I read off of what I'm seeing, but what I see is
21 distressed buildings go up in areas that are being
22 re-zoned or areas that are, you know, looking a
23 little hotter than they were previous years for
24 people to move there with higher income, and that
25 tends to be a lot whiter also. And so I just find

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2 it interesting of where you are seeing NOI dip is
3 also where you're seeing the most amount of
4 development in my perspective.

5 And so I was just -- I know that
6 does staff doesn't necessarily look at re-zonings
7 and things like that as part of this, but it's just
8 something interesting that I, looking at visually,
9 it like, stood out to me. And I think that that's
10 why I was -- and that's why I find the actual map
11 versions very, for me visually, really appealing,
12 because when I heard -- and maybe Brian, if you can
13 share your -- I know maybe this is asking too much
14 because you're a pro at this, but the notes that
15 you read off of, because some of the things you
16 highlight are the things that I tend to have
17 questions about because I don't -- I'm looking at
18 it and then you highlight something and I'm like, I
19 don't see that. How do you see that? But maybe if
20 I can read through them, I can vocalize what those
21 questions are better.

22 MR. HOBERMAN: Do you mean the
23 notes for this presentation?

24 MS. GARCIA: Yeah.

25 MR. HOBERMAN: I mean, I think

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2 everything I say is in the bullet points, but I can
3 -- do you want me to bring up one now or send it to
4 you?

5 MS. GARCIA: You can just send it
6 to me. I can look through it again. But I think
7 that for me that's very -- and obviously because of
8 the line of work that I do, I often see, right,
9 you're thinking about Christian's question, you
10 mentioned Chinatown. Chinatown is an area where
11 we, in the organizing work that I know happens in
12 the Lower Eastside specifically, often people are
13 organizing buildings with one rent stabilized
14 building.

15 And when you described what
16 distress was, you're talking about financial
17 distress, but the physical distress we also see in
18 those buildings is a mechanism of the changing
19 times of the area itself. And, you know, re-zonings
20 and people being pushed out, impact -- are impacted
21 by all those things.

22 MR. HOBERMAN: Oh, yeah -- sorry.
23 I was going to say that, yeah, specifically with
24 the maps, I do go through certain community
25 districts, but actually a lot of discussion is in

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2 the text of the report itself. So if you -- I mean,
3 I'll send you the slides with the notes.

4

MS. JOZA: I have a question. On
5 page 10, on the operating costs -- so in this
6 operating cost, the percentage does not include the
7 real estate taxes, right?

8

MR. HOBERMAN: It does.

9

MS. JOZA: It does?

10

MR. HOBERMAN: Operating costs
11 ratios include real estate tax.

12

MS. JOZA: Include the real estate
13 taxes. Okay, so it's already accounted for. Okay.
14 Just wanted to make sure. Okay.

15

MS. GARCIA: Maybe I can ask
16 another question. So is the assessments by the
17 staff that overall NOI for -- we're not seeing
18 anything in NOI or changing that NOI this year that
19 are raising any red flags about the actual
20 viability of the housing stock that's rent
21 stabilized right now?

22

MR. HOBERMAN: I mean, personally,
23 it seems, you know, NOI going up is a good sign.
24 So I wouldn't, looking at that, I'm not concerned
25 about it. You know, each board member can

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2 obviously look at the data they want and, you know,
3 if you look at distressed properties, that went up
4 a tenth of a percentage point, which isn't good,
5 but NOI is overall good I think.

6 MR. MCLAUGHLIN: I just want to
7 point out, this is for calendar year 2019 and we've
8 always used this data-set to set guidelines. I
9 understand that. I think that we don't have any
10 pandemic data on the impact. So I just caution that
11 this year. And we hope to have some speakers who
12 can address what's happening now because this data
13 is from 2019. So but it's the data we always use,
14 with that said. But it just, it is a different --
15 it is a bit of a different year, so I just wanted
16 to comment that. So yes, it reflects 2019, you
17 know, but not 2020.

18 MS. JOZA: All right. Right. So
19 as Brian is saying, the NOI is actually good, the
20 NOI is looking so good, yet normally we base our
21 decisions on the previous year data. In this case,
22 we never had, we were never hit with pandemics. So
23 it's kind of like, decide how, you know, all these
24 -- how this is affecting our decision for 2021,
25 right. So I think we will need to see more

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2 information about what are the drivers, you know,
3 what's driving our decision.

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5 We need to see more numbers, more
6 -- it's kind of hard, you know, because information
7 that we are getting is not current. And I know that
8 IQ provided us with a lot of surveys that reflects
9 what's happening in the country. And to use those
10 surveys to make your decisions and to look at data,
11 we would need -- we're actually looking at data
12 from 2018 and '19. So it's kind of like, a little
13 hard, right? So I don't know if I'm making sense.

13

14 CHAIRMAN REISS: No, I think you
15 are and I don't want to make any assumptions about
16 what will be 2020. We'll hopefully get some people
17 to speak on that, or we do, but, you know, I don't
18 want to make predictions of what NOI, income, you
19 know, expense, and rent will be for next year.

19

20 MS. GOODRIDGE: And what was --

20

21 MS. GARCIA: Sorry. Can I jump in
22 on that point. I think that my question is really
23 -- I think I'm going to be really clear that I feel
24 like often we've had conversations about not having
25 huge, like, having what some folks might say
moderate or small increases in rent based on what

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2 we think is going to happen. And so now that we see
3 the data of two consecutive years where we were
4 constantly having conversation about the sky might
5 fall. Rent stabilized stock would be hugely
6 impacted if we had a zero, and now we see that,
7 like, the impact was there but it was the
8 intentional impact that we wanted to have, which
9 was to slow down, from my perspective,
10 specifically, what NOI growth was throughout the
11 years.

12 And to be very direct, I don't
13 want us to fall back into what we did last year,
14 which was say, we don't know what the impact of
15 COVID is going to be, it might be over by the
16 summer. They're saying the weather's going to make
17 it better. And then we saw the most marginalized
18 people hardest hit, not just by the pandemic
19 health-wise, but also in their jobs, and in their
20 livelihood. And I want us not to consistently,
21 like, until we have the data, consistently make
22 decisions on what rental impact will have on
23 tenants without having the data for that year
24 because we think landlords might not do as well.

25 I don't want to make that mistake

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2 this year if we have data that shows something next
3 year, that board will have to grapple with the
4 decision of what they make based on the data
5 they're seeing, not what they think the impact will
6 be as we go through this year. And so I just want
7 to put that out there because this year,
8 specifically folks that I'm coming into contact
9 with in the work that I do, are, you know, barely
10 able to feed themselves, have been out of a job for
11 over a year.

12 So if we're thinking about, like,
13 how to mimic some kind of, simulate a fair market
14 rate, or a fair market in New York City, I think we
15 have to take that into account, and a year like
16 this is going to be critical, not to make a
17 decision off what we think of how hard landlords
18 might be hurt in the up -- in future data if we
19 don't have that data now because my experience just
20 sitting on this board has been that every time we
21 anticipate huge dips in NOI because of the
22 decisions we're making, we don't see those huge
23 dips the way that, for me personally, I would like
24 to see because I know that a lot of folks are
25 struggling in the City just to make ends meet.

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And looking at boroughs like the Bronx where people are, a lot of folks I'm coming in contact are paying 50 percent or more of their income in rent. In a community where I work, where people are making \$27,000 a year and lost their job in the middle of a pandemic while also having to take care of their kids, all of those things and people with limited income would struggle with.

And so I just want to make sure that the framing that we're coming from is actually looking at the data that's available to us. You know, anecdotal data would be great, but I just, I want to make it clear that I would -- I personally think that that's a mistake because predicting what we think will happen without having data of what's actually happening is a mistake. And I think that our data bears, when we look at the year we're in and what's happened in the previous years, we've made the best decisions possible.

And I think that, you know, just the chart that Andrew brought up on page 7 sort of shows that, like, we've had the impact we wanted, we don't -- we might not know the full impact of the rent laws right now, but I think we're seeing

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2 it in the numbers that we haven't seen a huge dip
3 in NOI even with rent laws changing and some rent
4 freezes in previous years, and historically low
5 increases over the last eight years, seven years.

6

CHAIRMAN REISS: I see Alex has
7 his hand up.

8

MR. SCHWARTZ: Yeah. Actually
9 following very much on what Sheila was just saying.
10 So I understand that this data, the RPIE data
11 covers 2019, so half of that year was under the
12 previous regime, where landlords could take
13 increased rents with vacancy allowances, and with
14 the previous MCI, apartment approving increases.
15 And then the second half of that year, they were
16 not able to take those additional increases for
17 vacancies and the same amount for major capital
18 improvements and apartment improvements. Is that
19 correct?

20

MR. HOBERMAN: Yes.

21

MR. SCHWARTZ: So half the year
22 there was the status quo prior and then half the
23 year was under the new era of post the rent reform
24 rules. Is that correct?

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MR. HOBERMAN: Yes. Correct.

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MR. SCHWARTZ: It is striking that with half the year with landlords being restricted in what kinds of increases they could charge, we still see an increase overall in NOI.

MS. GARCIA: And I don't know if this will impact the data that we're looking at, but I -- Brian and Andrew, I don't know if you guys are looking at when -- because you can still apply for an MCI two years after the work was completed. So we might still see residual increases on that basis alone even while the rent laws are already in place. So I think that's just something to keep in mind because we might still see, you know, think about two-year span, like, you could've finished work in May of last year and applied for an MCI rent increase. And you might not truly see what all those impacts are until a couple of years later because the retroactive fee, you know retroactive MCIs. I don't know if that impacts anything, Brian, but --

MR. HOBERMAN: The MCI, I mean, you can file going back two years, but the increase in the MCI is based on the new laws. So the per month increase would be lower. They don't follow

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2 the older law regarding how much the MCI goes up.

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CHAIRMAN REISS: Along those
4 lines, but maybe operating in the other direction
5 and also to Alex's point, when we think about the
6 increase in NOI in 2019, the law was in effect for
7 half the year, but only -- that would only effect,
8 I think 25 percent of leases because half of,
9 whatever, roughly half the leases are two-year
10 leases, and then half the leases that are one-year
11 leases were renewed in the first-half.

12

So the impact in 2019 will be
13 smaller than it will be in future years. So it's a
14 transition year. And that's -- I think Sheila is
15 saying, well, there's some transition things that
16 will see higher amounts, but I think there's also
17 some transition things that will see lower amounts
18 as well.

19

MR. HOBERMAN: And you know, of
20 course, next year, I mean, it's going to be
21 impossible to know what the rent law's impact is
22 versus the pandemic, so it'll be interesting.

23

CHAIRMAN REISS: I saw that Leah
24 had made a motion for a comment and Christina had
25 made a motion for a comment. So Leah, did I catch

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2 that right, or --

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MS. GOODRIDGE: You did. I
4 wonder though we are going to talk about the income
5 and affordability study today, right?

6

CHAIRMAN REISS: Yeah.

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MS. GOODRIDGE: Okay. I'll wait
8 to make my comment for that.

9

CHAIRMAN REISS: Okay.

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MS. DEROSE: I just had a quick
11 question to sort of follow-up on Cecilia's
12 clarification for that. The NOI does not include
13 real estate taxes, but then on the chart on page 7,
14 that's talking about gross cost-to-income. So when
15 you're talking cost, does that include real estate
16 taxes? I just want to be clear.

17

MR. HOBERMAN: All the costs we
18 report include taxes.

19

MS. DEROSE: All costs, but when
20 you're talking about NOI, that also then does
21 include real estate taxes?

22

MR. HOBERMAN: Yeah, it's always
23 included, yes.

24

CHAIRMAN REISS: Well, but
25 Christina, it's included implicitly because NOI is

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2 what remains after you've paid your expenses, which
3 includes your real estate taxes.

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MS. DEROSE: But it does not
5 include any like, debt that you might have, like,
6 any debt costs.

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CHAIRMAN REISS: That's right.

8

MS. DEROSE: Okay. So that helps
9 me understand some things. Thank you.

10

CHAIRMAN REISS: Brian, could you
11 bring up the slide from the memo, not from -- I
12 think it was your last or second to last slide,
13 because I wanted to get back to a point, a good
14 point I think that Sheila made, but it ties into
15 something that Andrew was talking about when he was
16 talking about kind of when NOI ratios can be a
17 yellow flag or a red flag about building
18 performance.

19

MR. HOBERMAN: Sure. You want
20 the --

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MR. MCLAUGHLIN: I'm not sure
22 it's NOI ratios, I think it's cost-to-income ratios
23 you're referring to.

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CHAIRMAN REISS: Yes. That's
25 right, Andrew, you're totally right.

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MR. HOBERMAN: I'm sorry. Which

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slide do you want? The --

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CHAIRMAN REISS: It was from the

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memo.

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MR. HOBERMAN: The memo, yes.

7

Cost income ratios you said, or the --

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CHAIRMAN REISS: Pull up cost

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income ratios. I was thinking about like, the 80

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percent or more rent-stabilized in outer boroughs.

11

I think that -- Andrew, am I getting that right?

12

MR. MCLAUGHLIN: I believe so. I

13

think that's what you're talking about.

14

CHAIRMAN REISS: Yeah. And then,

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but it's not this slide. It's maybe what -- yeah,

16

this slide. You know, to Sheila's point but maybe

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trending in the other direction about where we

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might see concerns. So cost-to-income ratio. So

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the overall, the Citywide seems like healthy, 62.2.

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I'm looking in the upper right-hand corner for

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Citywide, 80 percent stabilized. When you slice

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and dice it a little bit, it comes out a little bit

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lower. Where am I? City without Core Manhattan,

24

62.5.

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And then down at the bottom when

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2 you're looking at the unaudited cost-to-income
3 ratio. So the right number according to Andrew is
4 somewhere between the audited and the unaudited.
5 But, you know, City without Core Manhattan at 68
6 percent, that's probably inflated, so it's less
7 than 68 percent.

8 But, you know, I think that's
9 something that the board should focus on, that if
10 the right answer is somewhere for the outer
11 boroughs or for City without Core Manhattan is
12 somewhere between 62.5 and 68.1, you know, that's
13 just something to pay attention to. I don't think
14 that's super healthy if you look at the historical
15 averages, I don't think it's terrible, but it's
16 just kind of a number to keep our eye on, I think.
17 That was my only comment on that.

18 MR. GONZALEZ-RIVERA: I have
19 another question actually. I mean, it's -- Andrew,
20 can you bring up again the chart on page 10, the
21 cost-to-income and cost-to-rent? Okay. So my
22 question about this is that you were talking about
23 the trends. I mean, this is more on the theme of,
24 I mean, what to look out for, I mean, it's like red
25 or yellow flags to look out for. And you were

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2 talking about the trend, that we should look out
3 for a leveling out of these ratios.

4 But I'm actually looking at the
5 gap between them. So I'm assuming that the gap, I
6 mean, is showing sort of rent-to-income in this
7 case. I mean, it's like -- and canceling out O&M.
8 I can see that in a year like 2011, there was
9 actually a much bigger gap, about a ten-point gap,
10 a ten-percentage point gap.

11 While in other years, it was
12 narrower. I mean, it's like, in many years it's
13 actually about a five percent gap. And right now
14 it's somewhere in the middle, it's about seven or
15 eight percent. Is there something that we should
16 be looking out for there?

17 MR. MCLAUGHLIN: The gap would
18 change depending on what's happening with
19 commercial rents.

20 MR. GONZALEZ-RIVERA: Sure.

21 MR. MCLAUGHLIN: So I think that
22 would explain the difference in the gap between
23 when you're talking about rent and -- O&M-to-rent
24 versus O&M-to-income. You know, it probably just
25 tells you the health of the commercial unit. So as

1

2 the gap closes, it probably has more to do with
3 what's going on with commercial rents than with the
4 residential rents because they tend to keep growing
5 in the stabilized stock anyway.

6 But this includes free-market
7 units. So there's other things going on there and
8 rent could be down because the influence of the
9 rental market, you know, in say '09 and 2010, where
10 you start to see O&M-to-income ratio come down.
11 You know, that it could be the impact of a
12 recession on the free-market units. It's hard to
13 say what the gap means. But there's a gap between
14 the two. But there's different factors that would
15 impact that gap.

16 MR. GONZALEZ-RIVERA: Okay.

17 MR. MCLAUGHLIN: So for example,
18 if a loss of commercial rent is a big issue this
19 time around because of pandemic, you know, the
20 O&M-to-income ratio should go up because you have
21 less income. If costs remain -- even if costs
22 remain the same, that ratio should go up on the
23 income side. Not so sure about on the rent side.
24 So, you know, but maybe, you know, without the true
25 data-set, we'll have to see.

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MR. GONZALEZ-RIVERA: Okay, so basically what I hear you saying is that the gap, I mean, is really reflective of commercial income.

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MR. MCLAUGHLIN: Commercial Income and just rent that's impacted by the free market.

8

MR. GONZALEZ-RIVERA: Got it. Okay.

10

MR. MCLAUGHLIN: I mean, residential rents during this whole time period consistently, you know, rent-stabilized rents were going up.

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CHAIRMAN REISS: But Andrew, just to clarify that the O&M-to-rent, that would include market-rate units?

17

MR. MCLAUGHLIN: Yeah.

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CHAIRMAN REISS: All right. So the gap is not --

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MR. MCLAUGHLIN: What I'm saying is what impacts these two things most likely are commercial rent on the income side.

23

CHAIRMAN REISS: Okay.

24

MR. MCLAUGHLIN: And, you know, rent. You know, rent I think has consistently gone

25

1

2 up in the stabilized units, where it fluctuates is
3 in the market. So from year to year, that income
4 can be impacted by what's going on in the market.

5

MR. GONZALEZ-RIVERA: Would it be
6 possible to sort of see this chart but just for
7 stabilized?

8

MR. MCLAUGHLIN: We don't have
9 the data just -- I mean, all these buildings have
10 stabilized units. So I --

11

MR. GONZALEZ-RIVERA: So the
12 universe is just all buildings that have stabilized
13 units?

14

MR. MCLAUGHLIN: Yeah, right.
15 Now, what we could do, knowing that if we eliminate
16 Core Manhattan, we could do these charts without
17 Core Manhattan. You know, we know that 82 percent
18 of the remaining buildings have 80 percent of more
19 stabilized units in them. We can reproduce this
20 chart doing that.

21

MR. GONZALEZ-RIVERA: Actually,
22 yeah, I think that's the better -- that's the
23 better thing that I was talking --

24

MR. MCLAUGHLIN: That would give
25 a truer picture of the stabilized building.

1

2

MR. GONZALEZ-RIVERA: That's

3

right. Yeah.

4

CHAIRMAN REISS: Christian,

5

what's your hypothesis? Like, what do you think it

6

might tell us?

7

MR. GONZALEZ-RIVERA: Well, I

8

mean, I just -- I'm not sure. I mean, it's like, I

9

was just asking you really about this. I mean, I

10

knew that the commercial -- I knew that part of the

11

answer was, I mean, it's like, better reflects, you

12

know, the portion of income that comes from

13

services. And I also imagine that there are some

14

buildings that have more access to income from

15

services than others. And so there's that issue as

16

well.

17

Yeah. I mean, it's like, a --

18

but I was wondering if there was anything else that

19

you knew that might be interesting about that gap

20

in particular just because I noticed that it had

21

fluctuated. And, yeah.

22

CHAIRMAN REISS: Other questions

23

on the Income and Expense Report? Okay.

24

MS. GARCIA: Brian, can you

25

direct me -- I saw in your presentation and I'm

1
2 trying to find the numbers now, but you had some
3 visual that was -- that had the -- like, that had
4 the income with -- wait, I don't know if we have
5 this actually. Maybe I'm asking the question we
6 were asking earlier. But the income with the
7 commercial, I just remember seeing, like, the
8 boroughs where the rent is lower, they had higher
9 other kinds of income, if I -- that's, like, what I
10 read from it, but I don't remember what the chart
11 was. I'm trying to find it now. Let me see.

12 MR. HOBERMAN: I'm not sure.

13 MR. GONZALEZ-RIVERA: The share
14 that comes from commercial and services was higher?

15 MS. GARCIA: Yeah. Where was it?
16 I'm trying to find it. It's fine. I'll eventually
17 find it.

18 MR. HOBERMAN: You mean the share
19 by borough? Are you talking about the percentage
20 of commercial rent -- commercial income by borough?

21 MS. GARCIA: Yes.

22 MR. HOBERMAN: There's not --
23 actually, that was in the text. I don't think it
24 was a chart. That's on page 5. I can do a
25 screenshot of that if you want me to bring it up.

1

2

MR. MCLAUGHLIN: I think we had

3

it as one of the slides though, Brian.

4

MR. HOBERMAN: Yeah. Yeah. Yeah.

5

But it wasn't a graph. Yeah. I mean, I guess I

6

brought up the text and the report. It's 10.8

7

percent Citywide, 15.6 percent in Manhattan, 10.6

8

percent in the Bronx, 6.9 percent on Staten Island,

9

6.3 percent in Brooklyn, 5.8 percent in Queens.

10

MS. GARCIA: What page is that

11

on?

12

MR. HOBERMAN: That's on page 5

13

in the report.

14

MS. GARCIA: Thanks.

15

MR. HOBERMAN: That was in slide

16

7.

17

MS. GARCIA: Thank you. Slide 7.

18

MR. HOBERMAN: Same numbers, but

19

--

20

MS. GARCIA: I was just -- I just

21

had an observation about it because I found that

22

shocking to see the areas where you are able to

23

collect the least amount of rent, you have income

24

coming from other services like commercial services

25

being higher. And I just found that interesting.

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I wonder if that's something to look at in a year like the pandemic year where I would assume, you know, people pay the basic, pay their rent and then any other services that they tacked on might've been something that they scaled back on or something. And I wonder if that's going to have an impact on the data we see next year.

MR. HOBERMAN: This is probably -- the proportions, they vary slightly from year to year. I mean, it's a function like in the Bronx having the highest -- the second highest percentage by borough, it's just probably because the buildings tend to have maybe more -- I would guess more retail than let's say buildings in Queens, just by the nature and the type of building.

CHAIRMAN REISS: Other questions on the Income and Expense Report? All right. We haven't talked about this before, but should we do a short break?

MS. DEROSE: Yeah, I'd like a short break.

CHAIRMAN REISS: Okay. Andrew, what do you think, ten minutes? Is that appropriate or --

1

2

MR. MCLAUGHLIN: It's up to you.

3

It's 11:12 now.

4

CHAIRMAN REISS: Why don't we say

5

'til 11:20, an eight-minute break? Is that

6

sufficient?

7

MR. MCLAUGHLIN: Resume at 11:20.

8

CHAIRMAN REISS: All right. And

9

then we'll come back at 11:20 and we'll hear from

10

Danielle on the Income and Affordability Report.

11

Is that right? And then that's our last report for

12

the day.

13

MR. MCLAUGHLIN: Correct?

14

CHAIRMAN REISS: Great. All

15

right. We'll see you all in eight minutes.

16

MR. HOBERMAN: Just make sure,

17

everyone, mute yourself. I'll put this up while

18

we're on break because we're still going to be

19

streaming.

20

MS. DEROSE: Okay. Thanks.

21

(Short recess taken.)

22

CHAIRMAN REISS: All right. It's

23

11:20. So once people put on their cameras, we'll

24

know we're back in session.

25

MR. HOBERMAN: David, I'll keep

1

2 the screenshot on until you get ready.

3

CHAIRMAN REISS: Yeah, there's
4 about, whatever, four of us still with cameras off.
5 So I just want to make sure people have gotten back
6 to their computers.

7

MR. HOBERMAN: We do have 26
8 people who can listen or are watching on YouTube so
9 they can --

10

CHAIRMAN REISS: Okay.

11

MR. HOBERMAN: They'll see the
12 screen, but they'll hear us as we're talking.

13

CHAIRMAN REISS: Okay. Well,
14 welcome to all of our viewers. This is more
15 viewers than we usually get when we have this at 1
16 Centre Street. So that's great.

17

MR. HOBERMAN: Yeah. Hanging on
18 while during the pause.

19

CHAIRMAN REISS: Let's see, I
20 know that one person may be having internet
21 connectivity issues. Do we think we can start? Is
22 that okay? Andrew, are you there?

23

MR. HOBERMAN: He may not be
24 here.

25

CHAIRMAN REISS: Okay. Let's

1

2 give Andrew a second. Cecilia and Alex, if you're
3 there, just let us know. Even if you end up having
4 your camera off, if you can.

5

MS. GARCIA: Those guys are
6 trying to get back on.

7

CHAIRMAN REISS: Okay.

8

MR. HOBERMAN: We have one
9 attendee, Tenants and Neighbors, has been on with
10 us since the beginning.

11

CHAIRMAN REISS: So -- oh, so --

12

MR. HOBERMAN: Through Zoom.

13

CHAIRMAN REISS: Through Zoom.

14

So not through the YouTube viewership?

15

MR. HOBERMAN: Yeah, I mean, I
16 can't tell if they're on YouTube as well, but I
17 know the one attendee we have on is registered as
18 Tenants and Neighbors.

19

CHAIRMAN REISS: All right. So
20 I'm not sure that Cecilia and Alex are back, but I
21 -- Andrew, what -- do you think we should just
22 start? It's a little bit after when we agreed to
23 come back.

24

MR. MCLAUGHLIN: Yeah, it's fine
25 by me. If, you know, if everybody else --

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CHAIRMAN REISS: All right, let's get started. Danielle, the floor is yours for the Income and Affordability Study for 2021.

MS. BURGER: Thank you. And almost good afternoon. Give me one second to share my screen. Just confirming, you can only see the PowerPoint slide, right?

MR. MCLAUGHLIN: Correct.

MS. BURGER: Okay. The Income and Affordability Study is researched and presented each year in accordance with -- I'm sorry, I'm having a little technical difficulty because I wasn't expecting the videos to be on the side like this. And now I can't see my --

CHAIRMAN REISS: At the top of the videos, if you hit the smallest line, it should reduce us to one little dot.

MS. BURGER: Yes, thank you.

The Income and Affordability Study is researched and presented each year in accordance with Section 26-510(b) of the Rent Stabilization Law, which requires the Rent Guidelines Board to consider relevant data from the current and projected cost of living indices and permits

1

2 consideration of other measures of housing
3 affordability in its deliberations.

4 To assist the board in meeting
5 this obligation, RGB research staff produced an
6 annual Income and Affordability Study, which
7 reports on Housing Affordability and Tenant Income
8 in New York City's rental market. This study
9 highlights year-to-year changes and many of the
10 major economic factors affecting New York City's
11 tenant population, and takes into consideration a
12 broad range of market forces, rent levels, and
13 Public policies affecting housing affordability.

14 Such factors include New York
15 City's overall economic condition, including
16 unemployment rates and inflation rates, as well as
17 household income and housing costs. And other
18 relevant factors such as the number of eviction
19 proceedings and homelessness levels.

20 In summary, 2020 saw New York
21 City with a contraction in gross City product,
22 which inflation adjusted or real terms, decreased
23 by 6.3 percent during calendar year 2020. The
24 first decrease in 12 years.

25 The City also lost an average of

1

2 516,600 jobs, an 11.1 percent decrease and the
3 first decrease in 11 years. And inflation rose at
4 the same rate as the previous year, with prices
5 rising 1.7 percent on average during 2020 in the
6 metro area. Inflation adjusted wages increased by
7 6.0 percent in real terms over the prior 12 months,
8 but real total wages fell by 1.8 percent.

9

The unemployment rate rose to
10 12.3 percent, up 8.4 percentage points. In housing
11 court, non-payment cases fell 56.4 percent in 2020,
12 and calendared cases fell by 62.7 percent.

13 Evictions also fell by 82.0 percent during 2020.

14 Homeless staying in City shelters decreased,
15 falling by 5.9 percent, while the number of cash
16 assistance recipients increased by 8.6 percent.

17 And the number of foodstamp recipients, now known
18 as SNAP, increased by 5.2 percent.

19

As this graph illustrates, 2020
20 saw rising unemployment rates for both New York
21 City and the nation as a whole. The New York City
22 rate is in yellow and was 12.3 percent in 2020, the
23 highest unemployment rate in New York City in at
24 least the last 45 years we have records for. The
25 US jobless rate is in blue and was 8.1 percent in

1

2 2020.

3

4 As this graph illustrates,
5 initial unemployment claims in the first weeks of
6 the pandemic rose exponentially, rising by the
7 greatest proportion in the week ending April 11,
8 2020, when initial claims in New York City rose by
9 3,516 percent, from 5,103 in the same week of the
10 prior year to 184,525. As time goes on, the number
11 of initial claims slowly drops, with claims in the
12 last three weeks of the chart, one year after the
13 pandemic started, 70 percent lower than the
14 previous year.

14

15 This table compares the number of
16 initial unemployment claims in the first year of
17 the pandemic to the same period of the preceding
18 year. For the first full year of the pandemic, the
19 total number of initial claims is up 647 percent,
20 or 2,133,298 claims in New York City, as compared
21 to the same period in the prior year. Claims in
22 Manhattan rose by the least amount, 515 percent,
23 and claims in Queens rose by the most, 803 percent.
24 The increase in claims in New York City is higher
25 than both New York State and the US as a whole.
But claims rose 647 percent over the whole year.

1
2 As the graph on the previous page
3 illustrated, claims generally decreased over time.
4 For instance, comparing the week before shutdowns
5 began in 2020, the week ending March 7th, to the
6 same week of 2021, initial claims in New York City
7 increased 218 percent. This table compares the
8 number of initial unemployment claims in the three
9 weeks ending March 13th, March 20th, and March 27,
10 2021, to the same weeks of the previous year, which
11 were the first three weeks of the pandemic
12 shutdowns.

13 As the table shows, claims are
14 down 70 percent in New York City, the same rate as
15 New York State, but less than the US as a whole.
16 Claims decreased by the greatest proportion in
17 Manhattan, down 74 percent; and by the least in the
18 Bronx, down 60 percent.

19 As this graph shows, New York
20 City lost an average of 516,600 jobs in 2020, an
21 11.1 decrease, and the first decrease in 11 years.
22 As this graph shows, both nominal and
23 inflation-adjusted wages rose in the most recent
24 12-month period, which runs from the fourth quarter
25 of 2019 through the third quarter of 2020. Real

1

2 wages are shown in 2020 dollars and increased 6.0
3 percent, while nominal wages increased 7.9 percent.

4

5 Note that the average wage is the
6 amount of total wages paid in New York City divided
7 by the total employment in New York City.

8 Therefore, average wages can increase even as
9 employment and total wages decrease. This was the
10 case in New York City during the past year when
11 employment levels and total wages dropped in both
12 the second and third quarters of 2020, even as
13 average wages increased.

13

14 This graph shows the change in
15 inflation-adjusted total wages, in the second and
16 third quarters of 2020, as compared to the same
17 quarters in 2019. Total wages are the amount of
18 wages paid to all employees during each quarter.
19 During the second and third quarters of 2020, the
20 total wages in New York City did increase in four
21 industries; finance and insurance, information,
22 government, and the combined industries of
23 agriculture, mining, and unclassified. They fell
24 in all others.

24

25 The greatest proportional
decreases were in the accommodation and food

1

2 services and arts, entertainment and recreation.

3 Which saw total wages decreased in real terms by

4 62.8 percent and 40.9 percent respectively.

5 Average employment in these two industries fell by

6 59.3 percent and 52.3 percent respectively. For

7 all industries, total wages fell by a real 7.9

8 percent and average employment fell by 16.5 percent

9 during these two quarters.

10

This graph illustrates monthly

11 unemployment compensation received by three

12 hypothetical single-earner households since the

13 start of the pandemic. A household with one

14 minimum wage worker previously making \$31,200 per

15 year, a one-income household previously making the

16 median rent-stabilized household income in 2019,

17 \$49,000 per year, and a single-earner,

18 higher-income household previously making \$80,000

19 per year.

20

The graph illustrates the monthly

21 New York State unemployment insurance or pandemic

22 unemployment assistance payments that would be

23 received by each of these sample households over

24 time. As the graph illustrates, both the minimum

25 wage household and the rent-stabilized household

1

2 would receive half of their pre-unemployment income
3 from New York State unemployment insurance in March
4 of 2020. While the higher income household
5 receives one-third of their former income and only
6 slightly more than the rent-stabilized sample
7 household.

8 Because of \$600 per week pandemic
9 unemployment compensation payments, in April of
10 2020, that both the minimum wage household and the
11 rent-stabilized household would receive more than
12 they were previously making working full-time.
13 While the higher-income household is still at a
14 loss. Between August and December of 2020, without
15 extra pandemic unemployment compensation, all
16 households are making less than they did
17 previously, while from January through August of
18 2021, with \$300 per week pandemic unemployment
19 compensation, the minimum wage household earns
20 exactly their previous wage, while both the
21 rent-stabilized household and the higher-income
22 household are at a loss.

23 Note that the graph specifically
24 illustrates unemployment income for single-earner
25 households. There are countless variables that

1

2 affect the total compensation for households with
3 more than one wage earner, with the most
4 significant variable being per person pandemic
5 unemployment compensation payments, which added an
6 extra \$2,600 per month to compensation from April
7 through July of 2020, and will add an extra \$1,300
8 from January through August of 2021.

9

These payments are per person.

10 So a single unemployed person previously making
11 \$80,000 per year, for instance, will receive less
12 monthly household income than what two unemployed
13 persons in a single household previously making
14 \$40,000 each.

15

This graph illustrates the
16 poverty rate for New York City individuals and New
17 York City renter-occupied family households. As
18 the yellow bars in the graph show, the poverty rate
19 for individuals in New York City in 2019 fell for
20 the fifth consecutive year. And as of 2019, was
21 16.0 percent compared to 12.3 percent for the
22 United States as a whole, which is not shown on
23 this graph.

24

The graph also shows the poverty
25 rate for renter-occupied family households shown in

1

2 blue. This rate dropped for the seventh
3 consecutive year and was 17.8 percent in 2019,
4 compared to 3.9 percent for owner-occupied
5 households, also not shown on this graph.

6 A source of rent and income
7 information is the annual American Community Survey
8 conducted by the Census Bureau. The most recent
9 data from the survey is from 2019. Unlike the HVS,
10 which is able to be stratified for rent-stabilized
11 tenants, the ACS provides data for all renters in
12 New York City, regardless of regulation status.

13 Looking at median gross
14 rent-to-income ratios from the survey from 2006
15 through 2019, the rates have ranged from a low of
16 29.9 percent in 2007 to a high of 32.7 percent in
17 2014. The ratio was 30.1 percent in 2019, a 1.3
18 percentage point decline from the prior year.

19 The American Community Survey
20 also reports on the proportion of households who
21 are considered rent burdened and severely
22 rent-burdened. That is, households paying at least
23 30 percent or 50 percent of their income towards
24 gross rent respectively. The totality of each
25 column represents the number of households paying

1

2 at least 30 percent of their income towards gross
3 rent. Looking at these ratios from 2006 through
4 2019, the proportion of households paying at least
5 30 percent of their income towards rent has ranged
6 from a low of 50.1 percent in both 2008 and 2019,
7 to a high of 55.1 percent in 2014. As noted, the
8 ratio was 50.1 percent in 2019, a 2.5 percentage
9 point decline from the prior year.

10

Looking at monthly contract and
11 gross rent from 2006 through 2019. In real 2019
12 dollars, shows that from 2006 to 2019, rent has
13 increased in inflation-adjusted terms by
14 approximately \$300 a month for both contract and
15 gross rent. In 2019, the latest available data,
16 median contract rent was \$1,385, an
17 inflation-adjusted increase of 1.9 percent. And
18 median gross rent was \$1,483, an inflation-adjusted
19 increase of 1.1 percent.

20

This graph illustrates the
21 average annual change in household income between
22 2006 and 2019 by quintile. Each quintile
23 represents 20 percent of households with the lowest
24 quintile representing the average income of the
25 bottom 20 percent of earners and the highest

1

2 quintile representing the average income of the top
3 20 percent of earners.

4

5 While not necessarily true in
6 each individual year, over the entire time period,
7 income grew more quickly for the top earners than
8 the bottom earners. In real terms, household
9 income rose by an average of 0.4 percent each year
10 for the lowest quintile and rose by an average of
11 1.8 percent annually for the highest quintile.

12

13 The American Community Survey
14 also reports on renter housing costs as a
15 percentage of income for different income brackets.
16 As the household income increases, so does housing
17 affordability. In 2019, 88.0 percent of households
18 making less than \$20,000 a year had a
19 rent-to-income ratio in excess of 30 percent. But
20 at the upper limit, those households making at
21 least \$75,000 a year, the ratio who spend at least
22 30 percent of income on rent, drops to 12.0
23 percent.

24

25 In response to the COVID-19
26 pandemic, the US Census Bureau launched a new
27 survey initiative, the Household Pulse Survey. Per
28 the Census Bureau, the online survey studies how

1

2 the coronavirus pandemic is impacting households
3 across the country from a social and economic
4 perspective.

5 The first survey week, Week 1,
6 was conducted at the end of April with data
7 collected on a weekly basis through July of 2020,
8 and then every two weeks since. Despite going to a
9 two-week collection period, the survey continues to
10 call these collection periods weeks to maintain
11 continuity.

12 The Household Pulse survey
13 defines housing insecurity for renters as the
14 percentage of adults who are both not current on
15 rent and have slight or no confidence that their
16 household can pay rent in the next month on time.
17 For renters in the New York Metro area, shown here
18 in red, this proportion ranged from a low of 10.7
19 percent in Week 17 in October, to a high of 23.8
20 percent in Week 12 in July.

21 Those with higher incomes in
22 2019, shown here in yellow, were consistently less
23 housing insecure than those with lower incomes.
24 Sorry, I mixed up my colors. The lower-income
25 households are in yellow. And the higher-income

1

2 households who are making over \$100,000 in 2019,
3 were less housing insecure.

4

During Week 12 in July, 38.0
5 percent of renters in the New York Metro area with
6 incomes less than \$35,000 in 2019, were considered
7 housing insecure, 30.9 percentage points higher
8 than those with incomes of \$100,000 or more. Also
9 equaling the differential in Week 3 in May. The
10 smallest differential between the two income groups
11 was in Week 15 in September, a difference of 10.6
12 percentage points.

13

The Household Pulse Survey also
14 questions respondents on food scarcity. Defined as
15 the percentage of adults in households where there
16 was either sometimes or often not enough to eat in
17 the last seven days. For renters, the proportion
18 of households in the New York Metro area who
19 reported having experienced food scarcity within
20 the past week ranged from a low of 11.8 percent in
21 Week 16 in September, to a high of 28.4 percent in
22 Week 12 in July.

23

As with housing insecurity, there
24 was a significant difference in food scarcity among
25 those at different income levels. During Week 12

1

2 in July, 45.6 percent of renters with incomes less
3 than \$35,000 in 2019 were experiencing food
4 scarcity, 44.4 percentage points higher than those
5 with incomes of \$100,000 or more. The smallest
6 differential was 18.6 percentage points during week
7 1 in April of 2020.

8 The Consumer Price Index, which
9 measures overall inflation in both the United
10 States as a whole, as well as metropolitan areas
11 can be dis-aggregated to see the rate of change in
12 rent. Note that the CPI is not exclusive to New
13 York City, as the study area extends into the
14 suburbs of New York City. As the graph shows, the
15 percentage change in rent for the New York City
16 Metro area, in yellow, has increased at a slower
17 rate than the US as a whole, in blue, for the past
18 seven years. In 2020, rents in the metro area rose
19 2.0 percent and rose by 3.1 percent in the US.

20 We now move on to Cash Assistance
21 Recipients. The yellow portion of the graph shows
22 the number of recipients in the Family Assistance
23 Program. And the darker blue shows the number of
24 recipients in the Safety Net Assistance Program.
25 The light blue bars represent the number of

1
2 recipients both transferred from the Family
3 Assistance Program to the Safety Net Assistance
4 Program. In 2020, total cash assistance cases rose
5 by 8.6 percent.

6 This chart shows homelessness
7 levels for all individuals during calendar years
8 1990 through 2020. As you can see, levels
9 decreased 5.9 percent during 2020, the second
10 consecutive year of decrease. In the preliminary
11 fiscal 2021 Mayor's Management Report, the
12 Department of Homeless Services attributed some of
13 the decline in homelessness to increased rental
14 assistance and the eviction moratorium.

15 Moving onto Housing Court. As
16 this chart shows, over time, the proportion of
17 filings that are calendared, that is the proportion
18 of non-payment paid cases that actually make it
19 before a judge, which is in blue, has generally
20 been increasing over time. While the proportion of
21 those cases that actually result in an eviction or
22 possession, in yellow, has been much more studied.

23 In 2020, the proportion of
24 filings that are calendared decreased 7.9
25 percentage points and the proportion of calendar

1

2 cases that resulted in an eviction fell by 11
3 percentage points. As mentioned in the beginning
4 of this presentation, in 2020, non-payment cases
5 fell by 56.4 percent, calendared cases fell by 62.7
6 percent, and evictions fell by 82 percent. These
7 decreases are all occurring concurrently with an
8 eviction moratorium in place since March 20, 2020.

9

The recently enacted New York
10 State fiscal year 2022 budget allocates \$2.4
11 billion towards the COVID-19 Emergency Rental
12 Assistance Program of 2021. Using a combination of
13 \$2.3 billion in federal funding and \$100 million in
14 State funding, the program is aimed towards helping
15 New Yorkers pay rent and utility arrears.

16

Per the program's guidelines,
17 applicants are required to meet certain standards
18 to qualify, including a household income at or
19 below 80 percent of the area median, unemployment,
20 a reduction in income, significant costs or other
21 financial hardship that are directly or indirectly
22 due to the COVID-19 outbreak, and demonstrating a
23 risk of homelessness or housing instability. Note
24 that income can be calculated based on either total
25 income for 2020, or the household's current monthly

1

2 income at the time of application.

3

4 The program provides for up to 12
5 months of rent or utility arrears, and also permits
6 up to three months of additional assistance to be
7 paid if it is deemed that extra resources are
8 required. To ensure housing stability and funds
9 remain available, assistance will generally be paid
10 directly to the landlord and/or a utility, but if
11 they are found to be uncooperative or unresponsive
12 as determined by the statute, and do not accept the
13 funds within 12 months, they will have waived their
14 rights to both the program's funding and the same
15 amount in arrears from the tenant.

15

16 Acceptance of payments for rent
17 arrears constitutes agreement by the recipient
18 landlord to waive any late fees on rent arrears,
19 keep rent constant for one year, and in most
20 circumstances, not seek to evict tenants for one
21 year after the first payment is received.

21

22 This table summarizes some of the
23 key indicators we have discussed during this
24 presentation with the change in each quarter and
25 annually as compared to the same time period in
2019. A more detailed version of this table can be

1

2 found in appendix 12 of the reports.

3

4 In summary for 2020, the City's
5 economy contracted for the first time in 12 years,
6 contracting by an inflation adjusted 6.3 percent.
7 And there was a decrease in employment levels, down
8 11.1 percent, or a loss of 516,600 jobs. The
9 unemployment rate rose to 12.3 percent Citywide
10 during 2020, an increase of 8.4 percentage points,
11 and the highest level since at least 1976. Average
12 real wages increased during the most recent
13 12-month period by 6.0 percent, but total wages
14 fell by an inflation adjusted 1.8 percent. There
15 were increases in the number of cash assistance
16 cases, which rose 8.6 percent, and SNAP cases which
17 rose 5.2 percent.

17

18 With an eviction moratorium in
19 place since March 20, 2020, there was a decrease in
20 non-payment court filings of 56.4 percent, while
21 calendared cases fell 62.7 percent, and evictions
22 fell 82.0 percent. And homeless levels, also
23 impacted by the eviction moratorium, fell for the
24 second consecutive year, down 5.9 percent. Note
25 that many of the negative indicators during 2020
showed improvement when comparing the fourth

1

2 quarter of 2020 to the third quarter of 2020,
3 including positive trends in the unemployment rate,
4 employment, cash assistance, and SNAP case loads,
5 and gross City products.

6 Thank you and I will take any
7 questions.

8 CHAIRMAN REISS: So people should
9 feel free to jump in and if a lot of people are
10 trying to get in, maybe we'll do raising hands.
11 Alex, you get it on both counts.

12 MR. SCHWARTZ: Thank you very
13 much. This is really, really helpful. One
14 question which is not in the report, but I was just
15 curious if there's any information on the total
16 aggregate arrears in New York City. So we see that
17 the State has authorized \$2.4 billion in rental
18 assistance. I'm just curious if anyone knows to
19 what degree that will cover the backlog of rent
20 that people have not paid?

21 MS. BURGER: I have not seen any
22 definite numbers on that. I think it would be
23 quite complicated to get an exact number on that
24 because it would have to be reported. And as far
25 as I know, that hasn't had to be reported yet.

1

2 There might be some estimates out there, some
3 approximations, and I can try to look for that, but
4 there's not going to be an exact number.

5

MR. SCHWARTZ: All right.

6

MS. GARCIA: I will say that --

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MS. GOODRIDGE: I can -- oh, go

8

ahead.

9

MS. GARCIA: Go for it, Leah.

10

MS. GOODRIDGE: The Wall Street

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Journal ran a story that said that there is

12

approximately 1 billion in rent owed just in New

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York City alone. And, you know, I just wanted to

14

briefly say that yes, we heard information earlier

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about the fact that there's less homelessness for

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less evictions, but obviously we know that there's

17

been an eviction moratorium. And we also know that

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though there has been an eviction moratorium, the

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moratorium still means that folks will owe rent

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when the moratorium is over.

21

So we know that the work that

22

we're doing here directly impacts New Yorkers, and

23

I also briefly wanted to say that though there has

24

been some form of rent relief programs. What I'm

25

seeing on the ground as a tenant attorney is that a

1

2 lot of folks are having a lot -- have had a lot of
3 issues and problems applying for the rent relief
4 programs and haven't had a lot of success. So I
5 want to make sure that that was a factor as well.

6

MS. BURGER: If I could just
7 interrupt. We do discuss that in the report.

8 There's a discussion of the previous programs for
9 rent arrears that were being managed by HCR and
10 that there wasn't that much money distributed and
11 it was very difficult to apply. The new program
12 that's going into place is going to be through a
13 different agency, it's going to be through OTDA in
14 Albany.

15

And the exact, you know,
16 application isn't worked out yet because it only
17 just got announced, but it will be through a
18 different agency, the qualifications are less
19 stringent, and hopefully more of that money will
20 get distributed and it will be retroactive. So if
21 you started owing rent in April, it will be
22 retroactive to April. So there is a discussion in
23 the report, I just want to make sure people know
24 that.

25

MS. GARCIA: This is not as much

1

2 of a question, but as acknowledgment of -- for me,
3 as being part of an org -- a lot of -- and I think,
4 Leah, it's probably true, a lot of the organizing
5 that happened in order for that rent bill, the rent
6 relief bill to get passed, I just want to thank all
7 those folks who actually were collecting all this
8 data in the midst of a pandemic in order to be
9 advocating in Albany.

10

And I think that the program is
11 deeper than previous programs, to Danielle's point
12 earlier, it also does include excluded workers
13 which had been historically excluded from a lot of
14 relief that we've seen in the whole -- in the City
15 and throughout the country. And so I just want to
16 recognize that Albany reacted to what was happening
17 and listened to what was happening on the ground.

18

And I think that this program,
19 you know, it isn't the be-all because if I remember
20 correctly, and I'm trying to get the actual numbers
21 from folks who were in that fight, but if I
22 remember correctly, the number that they're using
23 for the rent relief program was an old number that
24 we had gotten collected throughout the summer.

25

And so the number of actual

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2 people of who would qualify who might need the
3 relief is a lot more than what we've budgeted as a
4 State. Julia's comment earlier, and we know that
5 the need in New York City is likely going to be
6 really high, but you know, the devastation of COVID
7 on low-wage workers and even, you know, when you
8 look at the data that Danielle went through on
9 workers who are making \$80,000 or \$100,000 is
10 extremely impactful. And COVID-19 has not only
11 lowered their income, but now all the debt that
12 people have accumulated.

13 I'm going to also preface all of
14 that by saying that, you know, we've gotten a lot
15 of -- there are certain landlords that we are
16 following specifically in the Bronx, that are
17 taking people to small claims court to collect back
18 rent because they know they can't go through
19 Housing Court to do it. And so we've seen that pop
20 up in specific landlords who are using it as a
21 mechanism to displace people with the fear of
22 having this huge judgment against them in the
23 future.

24 That wouldn't be captured by the
25 Housing Court data, and so something for us to keep

1

2 our minds open as we go through this process and
3 continue to see data in the upcoming years and
4 months. And Danielle, I don't know if you
5 mentioned this before, I don't remember, I can't
6 remember if I saw it, but that the moratorium does
7 end on May 1st, and so --

8 MS. BURGER: The federal
9 moratorium is through -- I forgot now, it's in the
10 report -- June 30th maybe.

11 CHAIRMAN REISS: I think so.

12 MS. BURGER: So New York State
13 has the option to come in with a stronger
14 moratorium than the federal moratorium. But if
15 they do not, then the federal moratorium stays in
16 place. So there is a moratorium, I think it's June
17 30th, but there is a discussion about that in the
18 report.

19 MS. GARCIA: And I just want to
20 flag that even though we know that there was a
21 moratorium nationwide, I don't know if it'll squash
22 the news during COVID, but many people, many
23 families throughout the country are getting
24 evicted. And so even in a moratorium like in New
25 York City, we did get a lot of tenants, especially

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2 folks who were undocumented, constantly calling us,
3 saying I'm moving because I'm terrified of what
4 this might mean for me, without understanding their
5 rights.

6 And so I just, I think there's a
7 lot of moving pieces of, like, what the impact of
8 COVID is, but also that we haven't yet felt what
9 that might look like in the upcoming months and
10 years when we see the, you know, the impact,
11 long-term impact, if people do get judgment in
12 civil court, to pay rent that they couldn't pay
13 while they were in their apartments working
14 normally because they couldn't make ends meet,
15 imagine what would happen if any amount of that
16 debt moves forward because they don't get covered
17 by the rent relief program or the rent relief
18 program is out of money or they don't know the
19 program exists.

20 There's no outreach that I know
21 of that the City is actually -- the State has said
22 we're going to mail everyone who could apply for
23 this program, or anything, any information. So
24 it's going to be on the basis of, do people know
25 the program exists and how do they tap into it?

1

2 And I know that landlords can also initiate the
3 process, and so also that opens up, I think the
4 feasibility that landlords can encourage tenants to
5 apply by supporting them in that process as well.

6 CHAIRMAN REISS: Christian?

7 MR. GONZALEZ-RIVERA: Yeah.

8 Quick question. So you presented data from the
9 Household Pulse Survey about housing instability.
10 What are some previous sources of housing
11 instability that we might -- that may have been
12 used in the past? I mean, is there some kind of
13 consistent source of data on --

14 MS. BURGER: I'm not aware of
15 any. I haven't seen those kind of questions asked
16 before. I'm not sure. You know, the Housing and
17 Vacancy Survey, which was supposed to have been
18 conducted in 2020 and it's now been delayed a year,
19 I'm not sure if they might incorporate some stuff
20 into that regarding this, for future. Because of
21 the pandemic, they may have added some questions
22 about these kinds of things, but I'm not aware of
23 anything in the past that dealt with that. I can
24 certainly try to look, but I don't I don't think
25 so.

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MR. SCHWARTZ: One possibility might be the Community Service Society, if I remember correctly, has --

MS. BURGER: Yes, there is. Yeah, Community Service Society, which if you look through a lot of the past reports, they do have a survey -- I'm a little unclear if they do it every year and they just don't publish every result every year, or exactly how it works. But in many of our past reports, that's a good point, it's a much smaller sample, of course. But they do ask people not exactly those questions, but they'll say, you know, are you behind on your utility payments, or are you behind on your rent?

And it's not the exact same question, but it is something similar. And you can find the full reports on Community Service Society's website or in some of our past reports. But they don't present, at least publicly they don't present the exact same data from every single report, every single year. I think they have it, they just don't publish it publicly. So, but that -- thank you, Alex. That's a good point.

MR. GONZALEZ-RIVERA: Yeah. I

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2 mean, the reason I'm asking the questions is
3 because I'm curious to see how housing instability
4 has changed throughout the pandemic, taking into
5 account the rental assistance, the moratorium, I
6 mean, it's like, all of those benefits that are
7 available now compared to before. I'm curious as
8 to some way of measuring that in a consistent way.

9

MS. BURGER: Yeah. I mean, I
10 think another thing is I don't know how long
11 they're going to continue to do the Household Pulse
12 Survey, but as we get further and further out in
13 the pandemic, you should start to see things
14 normalizing to how they were pre-pandemic. So if
15 they keep this going, even though it's
16 post-pandemic, the further out you get from the
17 start of the pandemic, theoretically things are
18 stabilizing a little.

19

I got an e-mail while we were in
20 this meeting from the Department of Labor that the
21 seasonally adjusted New York City unemployment rate
22 went down 1.2 percentage points in March, which is
23 a pretty big drop. So things are starting to come
24 back and if they keep that up, then I think that'll
25 be a good judge of maybe how things were before.

1

2 If that makes sense.

3 MR. GONZALEZ-RIVERA: All right.

4 Well, thank you. Thank you.

5 CHAIRMAN REISS: The floor is
6 open.7 MR. MCLAUGHLIN: I think we have
8 to do a breaking news scroll at the bottom of our
9 screen.10 MR. GONZALEZ-RIVERA: Actually, I
11 do have one more thing that I'm curious about. So
12 are there any sources of data on who's taking the
13 rental assistance, whether it's tenants, landlords.
14 I mean, it's like, I'm asking this because there
15 was a Wall Street Journal article that said that
16 landlords are not taking the assistance because of
17 the stipulations that had been put on it, you know,
18 not --

19 MS. BURGER: Right.

20 MR. GONZALEZ-RIVERA: -- for a
21 year, et cetera, et cetera. Is there any
22 information, updated information on that that we
23 can look at?24 MS. BURGER: The new program is
25 different than the programs that were in place

1
2 before. And this is detailed in the report, I can
3 put back up the slide if you want. But one of the
4 stipulations in this new program is that if the
5 landlord does not take the money, if they --
6 there's very specific part of the statute, like, if
7 we tried to contact them four times and they don't
8 respond or, you know, I don't have the exact
9 numbers at the top of my head, but it's very
10 specific, the way you have to try to contact the
11 landlord about taking this money.

12 And if they don't respond or they
13 say I'm not going to take it, they have 12 months
14 to basically change their mind. And if they don't
15 change their mind and 12 months, they both can't
16 get the money ever that was offered to them, and
17 they can't sue the tenant for that money. So it's
18 just gone if they don't take it. So they really
19 don't have much of a choice, it's use it or lose
20 it.

21 So the new program is very
22 different and there's a lot more money available.
23 The original program had \$100 million available.
24 This is \$2.4 billion. So it's going to be a very
25 different ballgame and we have to wait and see

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2 what's going to happen, but HCR did not put out
3 that much -- there's a report on their website from
4 October, from the first round of the original
5 program and they hadn't distributed all the funds
6 yet, so the report is not complete. Basically,
7 they just tell you how many people in each county
8 were able to get the money and that's really the
9 only data that they gave.

10 MR. GONZALEZ-RIVERA: All right.
11 Thanks for that.

12 MS. GARCIA: Just to come back to
13 the numbers on the rent relief. So in January was
14 when the housing folks came up with a \$2.2 billion
15 dollars of rental assistance was needed in January
16 to cover what we had projected was needed from
17 March to that point in January. And so our
18 assumption is that that number has continued to
19 increase throughout the last few months.

20 So even if the program works the
21 way we hope it intends to work, and landlords
22 either lose it -- or use it or lose it, like, that
23 will impact tenants in a different -- in a really
24 concrete way. So I don't know if that means that
25 there'll be more money available for folks later

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2 on, but my understanding is that the opening --
3 they're opening the application process for a short
4 period of time and then moving on to, like,
5 actually distributing the funds, so I wonder what
6 impact that will have, if any, if the deadline, you
7 know, if the previous program the tenants had I
8 think a two-week period, they extended it to three
9 weeks to apply.

10 The applications are not easy and
11 people may not necessarily know the programs exist,
12 so I wonder what this, how this program will work
13 and how long -- what is a period of time that
14 people will be able to apply as far as tenants in
15 order to be able to --

16 MS. BURGER: I tried to look at
17 the bill to find that information because there was
18 an original bill that got superseded and that bill
19 said six months for applications. And my original
20 write-up about that bill had the six months in it,
21 so when I went to change the write-up for the new
22 bill, it might be in there and I didn't see it, but
23 I don't see it. But most of the components --

24 MS. GARCIA: It's not there.

25 MS. BURGER: Okay. Most of the

1

2 components of that original bill made it to the
3 final bill. So that might be an indication, but
4 I'm not sure because it's not in there.

5

MS. GARCIA: And shout-out to Met
6 Counsel, our only folks watching, or where the ones
7 who ended up texting me about the numbers and when
8 they got the data, so...

9

CHAIRMAN REISS: Any other
10 questions for Danielle, or comments about the
11 Income and Affordability Report?

12

MS. GOODRIDGE: I don't know if
13 everyone can hear me clearly, my internet is kind
14 of spotty right now, so I don't know if I'm being
15 spotty.

16

CHAIRMAN REISS: You're pretty
17 okay.

18

MS. DEROSE: We can hear you. I
19 can hear you.

20

MS. GOODRIDGE: Oh okay. All
21 right. Well, the one comment that I wanted to say
22 is I think that we as a board need to just be
23 cautious because for the last few years, what I've
24 noticed is if there's any type of redress for
25 tenants, like, for example, the new rent laws that

1

2 were passed, and now the rent relief bill, that's
3 often derived as some sort of superfluous like, win
4 to give tenants and edge over landlords, when in
5 fact, this, these are relief packages in order to
6 make things whole, or at least to balance what's
7 already, what we know to be an imbalanced market.

8 This is one of the most
9 unaffordable cities in the world. So I think it's,
10 I wanted to just emphasize that, and say that it's
11 important that we -- well, everyone is frozen now.
12 I'm wondering if folks can hear me.

13 CHAIRMAN REISS: We can hear you.

14 MS. DEROSE: I can hear you.

15 MS. GOODRIDGE: Oh, okay. I
16 wanted to just emphasize that we should be cautious
17 about that because, you know, for last year, to be
18 quite honest, the conversations for me were quite
19 triggering because, you know, some of the
20 narratives were equating people [inaudible] harsh
21 and unprecedented year to profits. And if it's
22 triggering for me as a board member, it's probably
23 going to be triggering for folks watching as well.

24 So I think there's often, I don't
25 want us to make them mistake to sort of equate what

1
2 are types of redress or relief to fix what's
3 broken, which is really not the same as some type
4 of unfair -- that would put tenants over landlords.
5 So I -- you know, and I'll just end by saying, you
6 know, the reason why some of these conversations
7 for me are triggering is that, you know, if you've
8 been in New York City for a long time, you know how
9 unaffordable it is and you, if you've been on the
10 train, you don't need to read reports. You can see
11 the homelessness crisis.

12 And so there's been a crisis from
13 before the pandemic, right? There's been a whole
14 crisis from before the pandemic. There's been a
15 crisis that disproportionately impacts tenants of
16 color and we can see that in the homelessness
17 crisis. And Danielle mentioned the CSS reports,
18 those reports also show the correlation between
19 race and evictions as well. And that, anytime that
20 that is mentioned, what I have also noticed on this
21 board is that is pigeoned as political. And it's
22 not political to note anything that's not white.

23 So if you make a statement and
24 say, the majority of tenants of color, or the
25 majority of tenants were being evicted are tenants

1
2 of color, that's not a political statement. That's
3 us using statistics. And so I just wanted to also
4 flag that as well because it just means that when
5 we're having conversations that affect New Yorkers
6 and we're talking about anyone who's not white,
7 then sometimes that narrative is being [inaudible]
8 that we're talking about things in a way that is
9 normalizing us being color blind, when in fact, we
10 need to be race-conscious about who these decisions
11 are affecting, especially during this time.

12 So I wanted to say that because
13 it dawned on me that if I'm feeling this way and
14 I'm on the board and obviously I'm the tenant
15 representative and represent tenants, then it's
16 very likely that a lot of folks who are watching
17 this might also feel the same way as well. And it
18 might equally be triggering for them as well. You
19 know, that the pandemic, before the pandemic, and
20 it just seems to some extent that the lack of
21 empathy or the normalization of that kind of like,
22 pain.

23 Economic pain has been going on
24 for a very long time and now that we [inaudible]
25 this different type of pandemic, you know, there's

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2 all of these conversations like, Oh my God, we need
3 to do something. And so all of that might be
4 triggering for folks watching. So I felt the need
5 to say that. I'm done speaking.

6

MS. BURGER: Thanks Leah.

7

CHAIRMAN REISS: Any other
8 comments or questions? Okay. All right. So I
9 think that is all of our business. Andrew, am I
10 correct about that? You're on mute, Andrew.

11

MR. MCLAUGHLIN: In terms of the
12 report, yes, but there were a few board issues that
13 I want to just -- well, actually, it's a schedule
14 that I wanted to go over. I hadn't posted the
15 remainder of the meetings because I just wanted to
16 confirm that those dates worked for everyone and I
17 have --

18

So I'd like to put up a draft of
19 our remaining meetings and see if the dates work
20 and if not, let's see if we can settle them now, so
21 we can post the rest of our schedule.

22

So yesterday, I had sent around
23 the last one that we had sent around in the end of
24 March. And so I'm going to put that up on the
25 screen and we can have a discussion about if anyone

1

2 has any conflicts with those.

3

CHAIRMAN REISS: And Andrew, how
4 will we do it with our -- as of yet, not named new
5 member? We may need to, I mean, even if we all
6 agree, there may be some possibility we'll have to
7 revisit if they can't come to an important meeting,
8 right?

9

MR. MCLAUGHLIN: It's how you
10 want to handle that. We need a, you know, you need
11 a quorum --

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CHAIRMAN REISS: Okay, so --

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MR. MCLAUGHLIN: -- to hold a
14 meeting --

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CHAIRMAN REISS: I'm just going
16 to say --

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MR. MCLAUGHLIN: Then you need
18 five votes to pass anything.

19

CHAIRMAN REISS: Yeah.

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MR. MCLAUGHLIN: So with that
21 said, you know, you can proceed however you want to
22 proceed, but --

23

CHAIRMAN REISS: Yeah, I'm just
24 going to say, I'm going to say that I will try, you
25 know, if there's a conflict for our new member,

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2 that we will try to address that. That will be
3 something that I will try to do.

4

MR. MCLAUGHLIN: Hopefully the
5 dates work for whatever new member.

6

CHAIRMAN REISS: Yeah.

7

MR. MCLAUGHLIN: So these
8 meetings have been posted. So our next meeting is
9 April 22nd. We have then one on April 29th, which
10 is when tenants and owners that are invited by the
11 tenant members and the owner members on the group,
12 come and present before the board. Our preliminary
13 vote is scheduled for May 5th. So those dates are
14 all set.

15

So the remaining four dates, I
16 just want to confirm with everyone. So May 27th,
17 we have another meeting of the board, where there's
18 staff report presentations. So that is May 27th.
19 Our hearings are now scheduled for June 15th and
20 June 17th. And then our final vote is scheduled
21 for June 24th.

22

So if anyone has any issues with
23 any of these dates, please let us discuss.

24

MS. DEROSE: Andrew, I do have a
25 conflict about that final vote on the 24th, I will

1

2 be traveling.

3

MR. MCLAUGHLIN: Okay.

4

5 do Wednesday. I mean, it's really just the 24th
6 and 25th that are the problem.

7

8 Wednesday, June 23rd, work for everyone?

9

CHAIRMAN REISS: It works for me.

10

MR. SCHWARTZ: Works for me.

11

MR. HOBERMAN: Yes.

12

MR. GONZALEZ-RIVERA: All good.

13

MS. JOZA: I'm good too.

14

15 to move it to 23rd, correct?

16

17 Wednesday, the 23rd will be our final vote. Not a
18 problem. Okay. The dates of the hearings, 15th
19 and the 17th. And then, so May 27th, did anyone
20 have an issue with that particular --

21

22 actually. That's a conflict for me. I can do the
23 following week on Tuesday if that works for
24 everyone. Let's see. Oh no, sorry, that was
25 Thursday, the 27th. Yeah, I can do the following

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2 Thursday if that works for everyone. That's June
3 3rd.

4

MR. MCLAUGHLIN: So you're away.

5

Is that the situation?

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MR. GONZALEZ-RIVERA: Yeah. I'm

7

away from the 20th of May to the 31st.

8

MR. WALSH: If it's any

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consolation, I'm away now as well.

10

MR. MCLAUGHLIN: Okay. So we

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have two conflicts with the May 27th date. Okay.

12

CHAIRMAN REISS: No, I don't

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think -- Andrew, I don't think that's what Scott

14

was saying.

15

MR. MCLAUGHLIN: Oh, what did he

16

say? I'm sorry.

17

CHAIRMAN REISS: He's away right

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-- he's away today.

19

MR. WALSH: I was just pointing

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out our forum allows people to login --

21

MR. MCLAUGHLIN: Oh, I see what

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you're saying. I see what you're saying.

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MR. GONZALEZ-RIVERA: Yeah. It's

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-- where I'm going to be is, I'm not likely to have

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Internet, so I'm going to be in jungle.

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MR. MCLAUGHLIN: I mean, the reports are such that the data won't be really available much before the 27th on one of the reports, so we wanted to have it initially, I think the date we had thrown out there was May 20th, so we had moved that to the 27th. So really trying to do it before the 20th would be somewhat problematic for us.

I mean, the report wouldn't have completed data that we normally have, but that I guess we could subsequent later. So the question is, do we want to have it like on a Tuesday, May 19th? Or do you want to have it, you know, beginning of June? That's fine with me. Either way works for us.

MR. GONZALEZ-RIVERA: So if it'll be less overtime crunch for you, I mean, how about the beginning of June?

MR. MCLAUGHLIN: I mean, we don't have to meet on a Thursday either, so we could meet -- let's see. So I assume Memorial Day is the 31st. It is. So we can do June 1st. Maybe we want to do June 2nd or June 3rd, somewhere in there. Does that work for folks?

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CHAIRMAN REISS: Why don't we just stick to the Thursdays just because that's our consistent day and just do the 3rd unless people have a problem with it.

MR. MCLAUGHLIN: June 3rd.

MR. GONZALEZ-RIVERA: 2nd and 3rd both work for me.

MS. JOZA: June 3rd might work for me, but I have another meeting going on at 12:00, so --

MR. MCLAUGHLIN: Okay.

MS. JOZA: Yeah. I can be a few minutes or I can leave a few minutes early if that's fine with you guys.

MR. MCLAUGHLIN: All right. So why don't --

CHAIRMAN REISS: Or we may end by then.

MR. MCLAUGHLIN: Yeah, we may be over by then, but what we'll do then, I will send a revised draft with these two new dates. I'll give everyone 24 hours, or well, through the weekend and then I can make them public on Monday. How about that? Does that make sense?

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MS. GARCIA: Do we -- someone is just flagging that I think we might be trying to pick a day for primary day. Like, when is -- when are the primaries?

6

7

MR. MCLAUGHLIN: June 3rd's the primary?

8

9

CHAIRMAN REISS: Aren't primaries on Tuesday?

10

11

12

MR. MCLAUGHLIN: Usually a voting day is Tuesday, right? Or is that not always the case? Let's Google that.

13

14

MS. DEROSE: June 22nd it looks like.

15

16

17

18

MS. GARCIA: Sorry. I was just thinking about the final vote, if we're moving it, for us to keep that in mind, not to pick that day maybe.

19

20

MR. MCLAUGHLIN: Yeah, the Mayoral is June 22nd, I think.

21

22

CHAIRMAN REISS: And we said the 23rd. Is that what we said?

23

24

MR. MCLAUGHLIN: Yes. Yes.

25

CHAIRMAN REISS: That seems okay.

MR. GONZALEZ-RIVERA: So are we

1

2 proposing June 2nd or June 3rd for the --

3

MR. MCLAUGHLIN: June 3rd, I
4 think is what we -- David's thought was to keep it
5 on a Thursday, just --

6

MR. GONZALEZ-RIVERA: Sure.

7

MR. MCLAUGHLIN: -- because
8 people who are familiar with our schedule know that
9 we meet Thursday mornings and so...

10

MR. GONZALEZ-RIVERA: Okay. All
11 right. June 3rd.

12

MR. MCLAUGHLIN: Okay. So again,
13 what I'll do is I'll put these two changes on the
14 draft. I'll send that around and I'll give you
15 guys the weekend to come up with some reason why
16 you can't make the new dates. No, just kidding.
17 Just give you a little time to check your calendars
18 and then we'll make them public early next week.

19

MS. GARCIA: Okay.

20

CHAIRMAN REISS: Anything else,
21 Andrew?

22

MR. MCLAUGHLIN: That's what I
23 had.

24

CHAIRMAN REISS: Okay --

25

MS. GARCIA: Sorry. I don't

1

2 know, David, if we were going to have discussions
3 on, like, the public testimony hearings and
4 expectations around them.

5

6 CHAIRMAN REISS: We certainly
7 can.

8

9 MS. GARCIA: I'm just, I spoke to
10 David and I don't know if we all want to chime in
11 on some of this, but you know, about the public
12 hearing, specifically when we're inviting folks to
13 give testimony from the public. I mean, last year,
14 I know that we were in a little bit of a crunch
15 trying to figure out everything while COVID was,
16 you know, I don't know if I should say kicking into
17 gear, but getting worse, and I think we reacted in
18 the best way possible, I think within the
19 constraints that we had as board. I think this
20 year we should do better.

21

22 The calendar that we were even
23 considering on having a conversation on is still
24 keeping two hearings, whereas in previous years
25 when we've been normal, we've had four hearings at
different -- in different -- at different, you
know, during the nighttime. So I just wanted to
put out there that I think that we should, one,

1

2 have the hearings last as long as -- until the last
3 person testified, the way we'd do on a normal year.

4 And also, make sure that we are
5 keeping registration open and non-restricted the
6 way we did it last year, which I think restricted a
7 lot of testimonies we heard, and I just wanted to
8 make sure that, like, I didn't leave it, I didn't
9 not say that and then we had expectations about
10 what those hearings were going to be without all
11 being on the same page.

12 CHAIRMAN REISS: I think just to
13 react first to the first point. I think last year
14 we kind of amongst ourselves all agreed that we
15 would, you know, not that every single person could
16 stay until all hours. But I think pretty much
17 everyone agreed that we would stay because we just
18 had the two days and so I'm kind of operating under
19 the assumption that people would make that same
20 commitment for this year, you know.

21 You know, of course, if people
22 have familial responsibilities that might keep them
23 from doing that, I think we all understand that.
24 Andrew, is there a technology question about
25 sign-ups that we just need to be, you know, I think

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2 we all want to have sign-ups be as open as
3 possible, but are there any technology limitations
4 that we need to be aware of?

5 MR. MCLAUGHLIN: We've taking a
6 look at it. Our intent -- and there's not going to
7 be a restriction on how tenants or owners or how
8 many or public officials, as many, that's fine. We
9 can do that and not limit the number of people
10 signing up. We just have to figure out signing up
11 and make sure because it would be an online process
12 again. It would be similar to last year.

13 We're working through the, you
14 know, exactly how that would work, but we wouldn't,
15 you know, we can certainly make it open-ended
16 registration for tenants to -- I mean, for people
17 to come up and sign up and speak. It may include
18 like, certain blocks of people signing up, we would
19 just continue to add blocks of people. We wouldn't
20 -- we would just continue.

21 So we may initially have, where
22 there's, you know, 100 spots or whatever, but then
23 we may have to just keep adding more slots, which
24 is fine as we see -- as those fill up, we'll just
25 add more and more. It's working through the

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2 technical issues of that. We also want to, you
3 know, we're hoping to assign people numbers so they
4 know when they're speaking and we have to work
5 through the technical part of that as well.

6 But our intent is to totally, you
7 know, respect that and in past years, just keep the
8 registration open to everyone who would like to
9 speak. So --

10 MS. BURGER: Can I say just one
11 --

12 MR. MCLAUGHLIN: We can make that
13 happen. It's just a question of how it will look.

14 MS. BURGER: Can I just say one
15 thing -- two things. Yeah, there was that issue
16 last year where the spots got filled up very
17 quickly, but we almost immediately opened it back
18 up to what we called a waitlist, but everybody who
19 registered to speak, they were contacted and said
20 you are able to speak. We are going to do things
21 differently this year so that we don't have to have
22 that waitlist, which was a little confusing.

23 But I'll just say from -- what
24 would make things easiest is, and this is just a
25 general thing for any sort of organizer for tenants

1
2 or for owners, if you are going to register on
3 behalf of other people, if we can have their e-mail
4 address, if we can have -- if they're going to
5 testify by phone, if we have their phone number.
6 You need to ask them, are you going to go on video
7 or by phone? If it's by phone, we have to have
8 their phone number. If it's going to be by video,
9 it would help us a lot if we had their actual
10 e-mail so that when we do send out these reminders
11 or if we don't have an exact number for you when
12 you sign up to register, that I can then e-mail and
13 say, okay, your number 27, so that they know that,
14 and that I think would help a lot of the confusion.

15 So I'm just putting that out
16 there generally for people who organize. If you
17 are going to register people on their behalf
18 instead of them doing it themselves, those things
19 would make it, I think easier going ahead, if that
20 makes sense.

21 MS. GARCIA: I mean, I think that
22 brings my next point on the restrictions that
23 people have on -- with technology. Even if they
24 are -- have small children in schools, like the
25 devices might be in use in other spaces. But I do

1

2 think that if we can have the form -- I think it's
3 fine to ask people if they have an e-mail, but if
4 we can have an either/or, because a lot of the
5 folks we were registering, personal -- I personally
6 registered and my staff was registering, were
7 people who don't have access to the internet or
8 can't get on, and so we were using our e-mail
9 because they don't have e-mails. But --

10 MS. BURGER: No, they -- there
11 was the option to register by telephone, but the
12 form said, you have to give us your telephone
13 number because then when we go into Zoom to let
14 people in, we need to match up the telephone number
15 they provided to the phone number they're actually
16 calling from.

17 So it's not -- they don't have to
18 give us an e-mail address, but it has to all kind
19 of match up and if they are -- if they do have an
20 e-mail address, even if they want to testify by
21 phone, it just gives us a way to contact them and
22 say, okay, here are the instructions. Here's your
23 number because we might not have an exact number to
24 start with. We're trying to work out those kinks.
25 But yeah, people are free to register on the

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2 telephone. That's completely fine.

3

MS. GARCIA: Thank you. I'll
4 continue to finish my point, but I wanted to say
5 that, like, a lot of the members that we're in
6 contact with might have a house phone that gets cut
7 off, and then use their cell phones, and so that
8 transient of, like, numbers, is something that we
9 constantly deal with as people who are supporting
10 the folks who are the most marginalized in the
11 City.

12

And so e-mails and phone numbers
13 then become a issue with folks who are for a little
14 bit -- especially in the middle of the pandemic. I
15 could tell you how many people I've called in six
16 different numbers just in a span of six months
17 because they're staying in a different places or
18 using someone else's phone.

19

And so I just -- I want -- I know
20 that it would make it easier for us, but I don't
21 want to make them required pieces and then, like,
22 if someone were to come into the Zoom and say, hey,
23 I am this person and their number doesn't match,
24 like, are we -- are we -- is our position that
25 we're excluding them from testifying if none of

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2 their information matches. I don't think that's
3 what we're saying. So --

4

MS. BURGER: No.

5

MS. GARCIA: You know,
6 requirement from the beginning, -- like, making it
7 a required field to have either/or might be
8 difficult for some folks.

9

MS. BURGER: You know, I'm sorry,
10 I wasn't suggesting that exactly. I was just --
11 last year there were some groups that registered
12 people and there was no individual e-mail addresses
13 listed, and I'm just saying if it's possible, if
14 there is an e-mail address, to give that e-mail
15 address. It just allows us a way to contact people
16 directly and that's all I'm saying.

17

But yeah, certainly I understand
18 all those issues and it was not a requirement last
19 year, it won't be a requirement this year. It just
20 helps us if we have the e-mail address to contact
21 people. Because even though we did this last year,
22 it's still all kind of new for us and we're
23 learning as we go. So we just want to make sure
24 that we're informing people as much as possible on
25 our end. We just want to keep people in the loop.

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CHAIRMAN REISS: I also think

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there's just an overlay that all of us just need to

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be concerned about that we all experience, which is

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just Zoom bombing and so the way that we can, you

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know, better confirm people as the registered

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speaker just reduces the likelihood of whatever the

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-- of people coming in and disrupting our meeting

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who are not signed up to speak.

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MR. GONZALEZ-RIVERA: Could there

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be a way of sort of updating e-mail addresses or

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telephone numbers in real time. So that if on the

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day of -- I mean, somebody says, oh, hey, I mean,

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I'm actually going to call from this number. I

15

mean, it's like, -- could that be done in real

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time? Could there be some staff support around

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that? Is that a possible thing that could be done?

18

MS. BURGER: Maybe. It's

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possible. I mean, somebody would have to e-mail

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us, and again, it's that communication with people

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so that they have our e-mail address. Like they

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can't call us during the meeting, you know, or even

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that day, like, it's too hectic. But if they

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e-mailed us, yeah, possibly that would work. But

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again, that's why this -- as much communication as

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2 we can have directly with people so that they know
3 their options, I think that's just a positive thing
4 really.

5 It's not always going to be
6 possible. People don't have e-mail addresses, and
7 yeah, you have an issue with your phone, you have
8 an issue with your internet, all that stuff. We
9 did last year, even with the Zoom bombing, we let
10 people speak at the end who wanted to speak. So
11 even if your phone number didn't match, yeah, you
12 might not get called as early as you might have if
13 we were able to match up your information. But at
14 the end there -- I think, I assume again, there
15 will be that option to say, okay, anybody who
16 didn't speak yet and wants to speak, just raise
17 your hand in Zoom and then we will call on them.

18 MS. GARCIA: I just also wanted
19 to, like, -- I know that we seem like we're on the
20 same page and I have spoken to David and it seems
21 like all these things will happen, but that
22 interpretation will be provided for folks who come
23 and testify at the public hearings in Spanish for
24 sure, and that if organizers or people who are
25 working with folks directly impacted who want to

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2 testify, have a specific language that is needed,
3 if they can, like, let the board or folks on --
4 some -- someone you know on this board, like, let
5 them know that you need that language, so that we
6 can see if there's a mass of people who need the
7 language, to provide interpretation in that
8 language as well.

9 And I'll highlight, like, we've
10 had Mandarin in the past between a very specific
11 time frame when we know those folks are testifying.
12 I'm assuming we'll make those accommodations as we
13 move through this process to make sure that we're
14 accessible for folks who not only speak English and
15 Spanish, but other languages as well.

16 And that's a commitment that
17 David said that it seems that we have, but I just
18 wanted to, on record, say that that's something
19 that we're going to keep doing and that if anyone
20 does run into any issues registering themselves or
21 other people to testify in the system, whatever,
22 like, structure the staff is able to create to make
23 that happen, to like, flag it for both staff and
24 other folks so that we can make sure that we're
25 being accessible and the technology is working as

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2 it should be.

3

CHAIRMAN REISS: Agreed, and
4 Andrew, I think we talked already about translation
5 and we don't expect that's -- as long as we have
6 notice, we don't expect that to pose any problems,
7 right?

8

MR. MCLAUGHLIN: No. I mean, I
9 think last year, obviously we had it for Spanish
10 and I think it ended up working out because we were
11 able to work, if there's something there that we
12 were missing -- Sheila, look, I know we could -- we
13 can discuss. Why don't we talk if you have
14 concerns because we've been doing this at counsel
15 as well.

16

So if you have tricks to the
17 trade that you know, I certainly want to hear them.
18 But no, we would be opening, you know, open it up
19 for Mandarin. We've done that in the past. Yeah,
20 absolutely. I mean, I don't want -- I want to
21 include everyone who wants to come and I think in
22 the end we'll find out, we'll be able to do
23 something that, you know, we can involve people as
24 much as we can. So yeah.

25

MS. GARCIA: And I'm just saying

1
2 this so that it's on -- for folks to know that the
3 coalition that often supports and helps inform the
4 Leah's and I's deliberation on how we advocate and,
5 like, the data we use or even, like, the speakers
6 we bring up to speak are -- that coalition -- the
7 Rent Justice Coalition is -- was actually demanding
8 for us to make sure that our hearings -- we had
9 multiple -- more than hearings than we did before
10 it last year. Like, similar to what we were doing
11 when we were in person to have four hearings.

12 I think that just with our
13 scheduling conflicts just right now, I think a good
14 example of how difficult it is to get us all on the
15 same -- on the -- to agree on a date for a hearing.
16 But I also want to make sure it's understood that,
17 like, the compromise is to make sure that we
18 accommodate as many people as we can in those days,
19 and so if you run into any hiccups, to please
20 communicate that to me so that I can make -- best
21 advocate and make sure that the process with the
22 board is happening as we hoped to intend to, which
23 is be as inclusive as possible, make sure we
24 provide interpretation in languages that are
25 needed, as well as making sure that people have the

1

2 ability to participate in this process.

3 Specifically, if they want to give their testimony
4 and make sure that it's open for, you know, until
5 the last person testifies.

6 So that's something I will work
7 on, but if you do hear or see something else on
8 your end, as people who are doing this work
9 directly, please let me know.

10 MR. MCLAUGHLIN: Yep. You got
11 it.

12 CHAIRMAN REISS: Sounds good.
13 Any other new business from board members? Okay.
14 Do I hear a motion to adjourn?

15 MS. DEROSE: Is this a motion, is
16 that the language?

17 CHAIRMAN REISS: Sure. It's good
18 enough, but I need a second.

19 MS. DEROSE: I don't know what
20 the rules on language is.

21 MR. SCHWARTZ: Second.

22 CHAIRMAN REISS: Second. All
23 right. And we are -- (VIDEO CUT OFF)

24 (At 12:30 p.m., the proceedings
25 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 146, taken at the
time and place aforesaid, is a true and correct
transcription of my shorthand notes.

IN WITNESS WHEREOF, I have
hereunto set my name this 3rd day of May 2021.

Marc Russo

MARC RUSSO

Concordance

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