CITY OF NEW YORK
RENT GUIDELINES BOARD
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VIRTUAL ZOOM

PUBLIC MEETING

OF

THE DIRECTORS

---x

April 22, 2021

9:30 a.m.

B e f o r e :

DAVID REISS,

THE CHAIR

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

Board of Directors:

David Reiss, The Chair

Cecilia Joza

Alex Schwartz

Christian Gonzalez-Rivera

Christina DeRose

Leah Goodridge

Sheila Garcia

S T A F F:

Andrew McLaughlin

Executive Director

Brian Hoberman

Research Director

Danielle Burger

Deputy Research Director

Charmaine Superville

Office Manager

P R O C E E D I N G S

CHAIRMAN REISS: Good morning. I'm David Reiss, Chair of the New York City Rent Guidelines Board, and I'd like to welcome you to this virtual meeting of the board.

This is the second meeting in a series of public meetings and hearings to determine renewal lease adjustments for rent-stabilized housing units in New York City with leases commencing or being renewed on or after October 1, 2021, and on or before September 30, 2022.

The conclusion of the Chauvin trial this week has heightened the raw emotions that swept across the country almost a year ago when George Floyd was brutally murdered by a police officer in full view of ordinary citizens. Members of this board and many of you who attend and watch our meetings were affected by this crime and all of the crimes just like it. It was part of our discussions as board members, it was part of the testimony at our hearings. I know that the same will be true this year as well. And I want to acknowledge this and to acknowledge how difficult it is to go about business as usual if we even can.

Just yesterday, George Floyd's brother wrote, "This is what justice feels like, gut-wrenching relief, exhaustion. It's not sweet or satisfying. It's necessary, important, maybe even historic. But only with the passage of time will we know if the guilty verdict in the trial of Derek Chauvin is the start of something that will truly change America and the experience of Black Americans."

Given the work we do on this board, I also think it's important to acknowledge how systemic racism extends beyond our criminal justice system, how it is woven into all of our systems including housing, how it impacts the experience of Black Americans in so many ways. The last 100 years, African-Americans have suffered from discriminatory government policies, from segregated housing, to redlining, to racially restrictive covenants, to exclusionary zoning, and before that, they suffered from far worse.

As we do our work on this board this year, let us recommend to the fundamentals of a just democracy that form the basis of our work here.

With that, I will now take roll call so we can begin to deliberate on the important topic that has been entrusted to us. Please respond if present.

Christina DeRose.

MS. DEROSE: Present.

CHAIRMAN REISS: Sheila Garcia.

MS. GARCIA: Present.

CHAIRMAN REISS: Christian Gonzalez-Rivera.

MS. GONZALEZ-RIVERA: Present.

CHAIRMAN REISS: Leah Goodridge.

MS. GOODRIDGE: Present.

CHAIRMAN REISS: Cecilia Joza. Cecilia?

UNIDENTIFIED FEMALE: Ms. Cecilia?

MS. JOZA: Present.

CHAIRMAN REISS: Scott Walsh.

MS. JOZA: Sorry.

CHAIRMAN REISS: Scott is not present. David Reiss present. Currently, there is an owner-member vacancy on the board.

MR. SCHWARTZ: I'm present too.

CHAIRMAN REISS: I'm sorry, Alex, did I -- I jumped you? Sorry. Sorry about that. Alex is here as well. Currently, there is an owner-member vacancy on the board. City Hall is aware of the vacancy and we hope to have a new owner-member in place for our next meeting.

Our next virtual meeting will be April 29th, starting at 9:30 a.m. The board will hear testimony from speakers who've been invited by the tenant and owner members of the board. Speakers representing tenants will be heard from 9:30 a.m. to noon, and we'll hear from speakers representing owners from 1:00 p.m. to 3:30 p.m.

Information on how to attend this meeting will be posted on our website, nyc.gov/rgb in our meeting section at least 72 hours prior to the meeting. If you are interested in receiving e-mail updates about upcoming RGB meetings and hearings, please go to our homepage and click on the RGB E-mail Updates under Quick Links.

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

Today, staff will present the 2021 Price Index of Operating Cost and the 2021 Mortgage Survey Report. Both of these reports will be posted on our website after the meeting, as well as the slides from the staff presentations. Just click "Research" on our homepage, nyc.gov/rgb to download these documents.

After the presentation of the reports, we will have four guest speakers with us today.

Rafael Cestero, President and CEO, Community Preservation Corporation;

Mike Edelman, Group Vice Chair, M&T Realty Capital Corporation;

Lucy Joffe, Assistant Commissioner from HPD;

and Woody Pascal, Deputy Commissioner from HCR.

Please note, board members, that the annual filing of the conflicts of interest board financial disclosure report 2021 filing period will be from May 10 through June 4. We will mail the packets to each board member next week.

I will now introduce our Executive Director, Andrew McLaughlin, who will be presenting the 2021 Price Index of Operating Costs.

Andrew.

MR. MCLAUGHLIN: Yeah. Hi everyone. I'm going to just quickly go in and show everyone how to sign up for our e-mails. I want to make sure that people can do that. So I going to quickly share my screen here to do that. So here's our website, our homepage at nyc.gov/rgb, will get you there. So if you've go to Quick Links, E-mail Updates, you'll come to an E-mail Updates page, and to sign up for -- it's called the newsletter, you click on there. Brings you to the nyc.gov site and e-mail. And at least your e-mail and Zip code is what's needed.

And you submit that and you'll be getting our information about our meetings and anything that we send out. The meetings for the rest of the schedule have been posted as well. So if you go to Meetings, 2021 Meetings, you'll see that the rest of our schedule, today's meeting is April 22nd. We have the 29th. But we have -- all our meetings now going through to our final vote.

So there they are. So I just wanted to make that clear. And now, I will jump into the presentation. Just give me one second. Can everyone see that?

CHAIRMAN REISS: Yes.

MR. MCLAUGHLIN: Okay. Great. So I'll be presenting the 2020 Price Index of Operating Costs this morning. And our price index gathers prices for our market basket of goods and services used in the operation and maintenance of buildings that contain rent-stabilized units in New York City and uses these prices to estimate cost price changes from one year to the next.

Changes in the overall PIOC result from changes in the prices of individual goods and services, each weighted by its relative importance as a percentage of total operating and maintenance expenditures. This is the same approach used by the Consumer Price Index and other similar indices. But the PIOC specifically analyses the goods and services typically purchased by owners of buildings containing rent-stabilized units. Separate indices are also calculated for rent-stabilized hotels and blocks.

The 2020 Price Index of Operating

Costs published in April of 2021 focuses on data from April 2020 to March 2021. It does reflect the impact with the current health crisis on expense data for owners of rent-stabilized apartments in New York City during this 12-month period.

Here's an overview of the changes in the apartment price index, which we will go into detail shortly. Notably, insurance costs rose 18.8 percent, the largest proportional increase in this year's price index. And taxes, which account for nearly 33 percent of the price index increased by 3.9 percent. Decreases were seen in fuel and administrative costs declining 3.3 percent and 0.7 percent respectively. Increases were seen in the remaining three components with maintenance rising 3.1 percent, labor costs 2.8 percent, and utilities 2.1 percent. These changes in costs result in a total increase of three percent. By comparison, the CPI increased just 1.5 percent over the same time period.

So the PIOC is made up of cost weights and price relatives. So we identified prices for various items that are representative Operating Costs for apartment buildings in New York

City. The importance of each of these items is calculating the PIOC is its weight. This should be based on how much owners have spent in the past for that particular category of expenses.

For instance, in this year's price index, about 33 percent of all costs are real estate taxes. The change in price or cost is referred to as a price relative. So as I go through our presentation and I talk about weights and price relatives, those are the things that we are -- that make up the price index.

The real estate tax component of the price index is the largest component and in fact, represents almost 33 percent of owner's costs. This year, taxes rose 3.9 percent, driven largely by the rise in assessments. This slide shows a breakdown in the change of assessments, tax rate, and exemptions by borough.

Assessed valuations of properties containing rent-stabilized units rose by 6.9 percent in fiscal 2021. Assessments rose in all five boroughs with Brooklyn witnessing the highest growth at 10.5 percent, followed by the Bronx at 10 percent, Staten Island at 8.6 percent, Queens at six-and-a-half percent, and Manhattan 5.7 percent.

But it's important to note that buildings in Manhattan account for much of the change in a set of value city-wide, this was true in fiscal 2021 with 59 percent of the total assessed value attributed to this borough. The large majority of buildings that contain rent-stabilized units are in tax Class 2.

There was a decrease in the Class 2 tax rate at 1.6 percent from fiscal 2020 to fiscal 2021, falling in each of the five boroughs. At the same time, exemptions lowered the overall tax burden by 1.4 percent. So as a result, the rise in assessments was offset by a rise in the total value of exemptions and a decrease in the tax rate, which had the effect of the lowering the total rise in taxes, again, overall increase -- resulting in an overall increase in taxes of 3.9 percent.

MS. JOZA: Andrew, are the weights -- the weights that we're using here, will they remain the same every year or do they change?

MR. MCLAUGHLIN: We update the weights using data from the RPIE's filing, so we'll take those and adjust them on a yearly basis. So the weights that are being used in this price index are the most current that we can gather and they're from the RPIE filings from 2019. So they're very current. They're as current as they can be.

MS. JOZA: Okay.

MR. MCLAUGHLIN: As you see on this graph, you can disaggregate the taxes into several components. The black line in the chart represents the change in taxes from one year to the next. That's this line right here. This year the change was 3.9 percent. The change can be broken down into that of assessments which are the orange bars, and the impact of exemptions, abatements, and changes in tax rate which are grouped together in the maroon bar.

The change in taxes were primarily due to a rise in assessments of 6.9 percent. Exemptions lowered the overall rise in taxes as did the lowering of the tax rate which we represented in this bar. It is interesting to note that since 2003, the increase in real estate taxes have more often than not been driven by the rise in assessments, and since 2011, almost entirely by assessments.

The price index measure of labor costs includes union and nonunion salaries and benefits in addition to Social Security and unemployment insurance. The cost of nonunion labor makes up more than half of the labor component. Entire labor cost component comprises 11.1 percent of the overall price index. Labor costs rose 2.8 percent. The rise in labor costs was primarily due to increases in nonunion wages as well as rising costs in healthcare. An increase in unemployment insurance of 6.2 percent had minimal impact since it accounts for only 1 percent of this component's weight.

Wages comprise 80 percent of the labor costs component. Nonunion pay increased by 2.2 percent, while unionized wages also rose, rising by 3.9 percent. Health and welfare benefits, which comprises almost 14 percent of the labor cost component increased 3.8 percent.

Following a supplement to the owner survey in 2020 that asked owners for detailed information on their labor cost, the weights of the labor cost component were redistributed in 2021.

There was a shift in wages from union to nonunion labor and the weight of health and welfare benefits dropped by more than nine percentage points.

The fuel component comprises 7.3 percent of this year's Price Index. The change in cost measured in this component considers both the change in weather and the change in prices for heating multi-family buildings by fuel, oil, natural gas, and steam. This year the fuel component decreased 3.3 percent. The costs for heating buildings by gas makes up almost half of this component. Gas costs increased eight-and-a-half percent.

Fuel oil costs, which account for 46 percent of this component, fell -- decreasing 16.1 percent, and steam costs rose 2.4 percent, but these costs only account for roughly 7 percent of the fuel component.

The utilities component consists of non-heating, natural gas, and electricity costs, as well as water and sewer charges, and make up about 10 percent of this year's PIOC. This year utilities increased 2.1 percent. Non-heating electricity costs, which account for over a quarter of the weight in the component, increased by 7.8 percent, while non-heating gas costs, which account for less than two percent of the utilities component, fell one percent. And the growth in this component was dampened and by a zero percent increase in the water and sewer rate. This item accounts for over 72 percent of the utilities component.

The maintenance component includes painting and other services performed by contractors, hardware and cleaning items such as buckets and pine disinfectant, and appliances that need periodic replacement, such as refrigerators and stoves. This component accounts for about 20 percent of this year's Price Index. This year maintenance increased 3.1 percent.

Of the 29 expense items contained in this component, just four items accounted for half of its expenditure weight. This year, painters' rates rose 3.7 percent, the combination of the two plumbing items increased 2.9 percent, and electrician services rose 2.3 percent. Other pricing increases of note were boiler repairs, coming up two-and-a-half percent, floor maintenance remained flat, roof repair increased 5.3 percent, and extermination services rose to -- was zero percent increase. And these seven items -- total of seven items are contained in these and they account for about a quarter of this component.

Fees pays to management companies, accountants, and attorneys make up 87 percent of the administrative cost component, which fell by 0.7 percent. Management fees decreased 5.1 percent, and they comprise about half of this component. Accounting fees increased in this year's Price Index of one percent and attorney fees rose 5.3 percent, and they account for about 36 percent of the administrative component. The communications, which accounts for less than 5 percent of this component, increased 2.2 percent.

For the tenth consecutive year, there was an increase in the insurance costs component, rising 18.8 percent. Insurance costs account for 5.6 percent of the Price Index. Changes in insurance costs for owners varied by the amount of the policy. Policies that cost more than $6,451, which represent half of all verified insurance quotes, saw an increase in costs of 20.9

percent upon renewal. Meanwhile, buildings with policies at $6,451 or less saw an increase of 3.5 percent.

MS. DEROSE: Andrew, I just have a question with the insurance.

MR. MCLAUGHLIN: Sure.

MS. DEROSE: So even though both -- the two type policies both went up overall, it only went up -- insurance only went up overall 18 percent? I'm just trying to understand how if, you know, policies -- certain policies went up 20 percent and others went up three-and-a-half, that sort of like when you put those two together, and I guess weight them, the insurance all raised 18 percent?

MR. MCLAUGHLIN: So -- so when we gather the information, we're gathering actual insurance costs of a policy.

MS. DEROSE: Uh-huh.

MR. MCLAUGHLIN: So the more the policy, the more it's going to add to the overall cost. So this year, in particular, we found that larger buildings and the cutoff, the median, was 640 -- $641 -- $451, so insurance policies higher than that, there was a much larger increase and those are the larger building. So you may have a policy that maybe, you know, $45,000 which had a large increase, and that's going to have much more of an impact than say, a policy that's $3,500 for a year for small building that had a -- you know, was averaging a three-and-a-half percent increase. So if you total up the entire costs, you're going to find that it's not the total number of buildings, but it's a total number or total value of all those policies together. So the bigger policies have a bigger impact --

MS. DEROSE: Right.

MR. MCLAUGHLIN: -- on the change of that relative. And in this particular year, those large buildings saw these large, large increases so that's why we saw such a -- such a large increase from last year. Does that make sense?

MS. DEROSE: Yeah. That does. Okay.

MR. MCLAUGHLIN: So in 1983, an expenditure study provided a basis for calculating separate sets of expenditure weights for different types of buildings that contain rent-stabilized units, so in addition to the price and its all rent-stabilized apartments, the PIOC includes separate indices for buildings constructed before 1947, which we refer to as pre-1947, and for, excuse me, buildings constructed in 1947 or later, which we referred to as post-'46, as well as for gas heated and oil heated building's, this year total costs in pre-'47 index rose by 3.1 percent, while costs in the post 90 -- post-1946 index rose by a lesser amount of 2.7 percent. Indices were also calculated for gas heated and oil heated. Gas heated costs went up -- buildings heated by gas went up by 3.8 percent, and buildings heated by oil went up 1.6 percent.

In addition to the apartment indices, the 2020 PIOC report also includes indices for hotel's loss, the core PIOC, and a projected all rent-stabilized apartment index for 2022. The Price Index for all hotels increased 1.9 percent this year. This year there were increases in all of the PIOC hotel components, except fuel and administrative costs. The fuel component decreased 4.4 percent. The fuel component accounts for just over 14 percent of the entire hotel index. Administrative costs component also fell by 1.8 percent. Insurance proponent rose by the greatest proportion, increasing 18.8 percent. The remaining core component witnessed more moderate cost increases with taxes rising 2.4 percent, maintenance, 2.7, labor costs, 2.2 percent, and utilities 1.9 percent.

The hotel pricing, this also includes separate indices for each of three categories of hotels that contain rent-stabilized units, as well as the general index for all hotels. The three categories of the hotels are traditional hotel, a multiple dwelling that has amenities such as a front desk, maid, or linen services. Rooming houses, a multiple dwelling other than a hotel with 30 or fewer sleeping rooms. And single room occupancy hotels or SROs. A multiple dwelling in which one or two persons reside separately and independently of other occupants in a single room. Among the different categories of hotels, the index for traditional hotels increased 1.7 percent, rooming houses by 2 percent, and SROs by 2.6 percent.

The increase in the loft index this year was 5.1 percent, less than the increase that was seen in 6. -- 6.2 percent in 2020. Increases in costs were seen in all eight components that make up this index, with the exception again of fuel and administrative costs. Other, fuel decreased falling 13.3 percent and administrative costs, other, fell 4 percent. All other components increased including insurance costs, administrative costs -- legal, taxes, maintenance, and labor costs, and utilities.

The core PIOC rose 3.5 percent in 2021. This index measures long-term trends by factoring out shifts and fuel costs for heating buildings that contain rent-stabilized units. The rise in the 2020 Core PIOC was 0.5 percentage points higher than this year's department index, that was 3 percent and 1.6 percent points lower than last year's Core of 5.1 percent. The Core PIOC rose at a faster pace than the overall PIOC because of fuel costs which were not used to calculate the Core PIOC, actually decreased by 3.3 percent.

Overall, the PIOC is expected to

grow 1.3 percent from 2021 to 2022. Costs are predicted to rise in each component except taxes, with the largest growth, 13.6 percent, projected to be in insurance. Other projected increases include fuel, 7.8 percent, maintenance of 3.9, labor costs, 3.7, admin costs, 2.1, and utilities 1.6.

Taxes, the component that carries the most weight in this index is projected to decrease 5 percent. The total on this page shows projected changes in PIOC components for 2022. The Core PIOC is projected to rise 0.8 percent. It is more -- it is important to note that changes in costs and prices after March 2021, the last month covered by this study, will be measured in next year's price index.

So that leads us to the comment -- Commensurate Rent Adjustments. Each year the board is obligated to formulate guidelines and the law only gives very general criteria. The board considers mortgage financing, income expense data, tenant and income, housing affordability, the Price Index, and other factors in setting the guidelines. One tool the board has used since its reception is called the Commensurate Rent Adjustment. What the

Commensurate Rent Adjustment determines is how much would rents have to change to keep the NOI constant for owners of buildings that contain rent-stabilized units. In other words, if the net operating income was say $40, and the income was 100, how much would rents have to change to keep that NOI at $40 in absolute fixed dollars. How much would rents have to be adjusted to keep that NOI figure constant or at the same absolute number?

CHAIRMAN REISS: Andrew, just -- just to -- to be clear, that -- that's comparing just for a rent-stabilized unit itself from year to year; is that correct?

MR. MCLAUGHLIN: That's correct, yes.

CHAIRMAN REISS: So it's not -- it's not the total building if it had a mix of rent-regulated and non-regulated, but it's comparing kind of apples to apples, rent-regulated over time?

MR. MCLAUGHLIN: Correct. Because these adjustments would be given to the stabilized units in that building. So it's to keep that -- that particular NOI generated from that particular unit constant from year to year?

CHAIRMAN REISS: Okay. And the NOI figures are from the RPIE reports?

MR. MCLAUGHLIN: What's used in this formula is the percentage of costs, it's from the INE report. In other words, how -- what percentage of costs of a dollar is -- what percentage of the dollar is cost. I'm sorry. But there isn't an NOI figure that we use per se, because NOI is going to be different from building to building. We don't take an average, we don't take a number.

What we're saying if costs are a certain percentage, let's say, you know, 65 percent of the dollar or $0.65 on a dollar, what would you have to do in order to keep that remaining, you know, $0.35 of NOI, the same $0.35 the next year?

CHAIRMAN REISS: To keep it the same 35 percent the next year?

MR. MCLAUGHLIN: Yeah. Or $0.35 if you're breaking it, 35 percent, correct. I mean, you can look at it either way. If you're taking it as a dollar. Any dollar of income, $0.65 say goes to -- to costs. So $0.65 of that dollar, the remaining amount of that dollar, or that 35 percent or $0.35 is -- it would then be considered in the NOI.

The first commensurate method is called the Net Revenue approach. While this formula takes into consideration the term of leases actually signed by tenants, it does not adjust owner's NOI for inflation. The net revenue formula is presented in two ways.

First, adjusting from the mix of lease terms, and second, adding an assumption for rent-stabilized apartment turnover and the impact on revenue from vacancy leases. Under the net revenue formula, a guideline that will preserve NOI in the face of this year's 3 percent increase in the Price Index, is two-and-a-quarter percent for a one-year lease and four-and-a-half percent for a two-year lease. Using this formula and adding assumptions for the impact of vacancy leases on revenues when apartments experienced turnover, results in guidelines of 2 percent for a one-year lease and three-and-a-quarter for two-year leases.

CHAIRMAN REISS: Andrew, just to be clear or I -- I want to confirm my understanding. The vacancy factor -- the impact of the 2019 law means that there aren't vacancy increases, but it means that some preferential rents may go up to the legal rent. Is that -- is that why the increases for the vacancy factor included Net Revenue Formula are lower than for the -- for the no-vacancy factor Net Revenue Formula?

MR. MCLAUGHLIN: Correct. I mean, it's still based on the fact that there is an increase that can be taken on those leases. I will say and it's -- and it's in the report, that the data that we're using is from the 2019 registration file, we don't have the data yet for the current -- the most current data. Those -- excuse me, would be leases that were, you know, what the rent was on April 1st of 2020.

So that amount may differ, but at that time it was -- the median increase was 3.97 percent for those vacancy and that could change. Remember also though, that the guideline increases were also toward vacancy as well, leases in our past order. So it's not just those preferential rents, that -- those vacant leases can also take our adjustments set by the board. So that -- that would factor in as well.

So the second commensurate method considers the mixed lease of terms, like the net revenue formula but we try to adjust the NOI portion of the dollar through reflect inflation. So we want to keep both the operating and maintenance costs constant, which we use our price index to adjust that but the NOI part, we're going to use inflate -- you know, the CPI or inflation to adjust that.

So a guideline that would preserve NOI in the face of the one-and-a-half percent increase in the CPI and 3 percent increase in the PIOC is 2.75 percent for a one-year lease and 5.75 percent for a two-year lease.

Guidelines using this formula and adding the estimated impact of vacancy leases are two-and-a-half percent for one-year leases, and 4.5 percent for two-year leases.

And then finally, there's a traditional formula that has been around since the inception of the board in '69. And the traditional commensurate yields 2 percent for a one-year lease and 2.4 percent for two-year leases. And this reflects the increase of the operating costs of 3 percent found in the Price Index and the projection of 1.3 percent increase next year. So each of these formulae that I presented today can be sort of thought as a starting point for deliberations. The data presented in other rent guide annual research reports such as the income and affordability study, and the income expense study, along with public testimony can be used in conjunction with these various commensurates to determine appropriate rent adjustments.

MS. DEROSE: I just had one question about -- there was the forecasting of what costs would be in the future, and you had forecasted that the real estate taxes would go down. Can you talk a little bit about that? I thought taxes --

MR. MCLAUGHLIN: Yes. So the tentative assessment role came out for buildings that will be billed for fiscal year 2022. And findings actually adjust assessments downward. They used a methodology that I'm not -- I'm not sure how they did it, but they determined -- they were trying to get the impact of the pandemic on the income portion of how they determined taxes. So they came up with a formula or a methodology that would do that.

As a result, the assessments are for the first time in forever -- it seems like a long time. Assessments are planning to go -- going down according to the tenant and assessment role. Now that's not the final roll. The final roll will come out in May. So we'll have a better sense and we can take a look at that after we get that. But that's why -- so projected costs, that's why taxes are projected to go down 5 percent because those assessed values are supposed to go down.

MS. DEROSE: Was that because DOF, when they do look at, like, the income generated by the building of the --

MR. MCLAUGHLIN: Yeah. Part of the tax bill is based on the income generated by the building. Correct. So they try to make an adjustment for that with the pandemic. So we'll see if their methodology is correct or not going forward. But they wanted to recognize that and understand that for building owners.

MS. DEROSE: And I just had

another question. So overall costs, I think, went up, you said about 3 percent.

MR. MCLAUGHLIN: Yeah.

MS. DEROSE: So even though insurance went up 18 percent, that's because of the waiting of each --

MR. MCLAUGHLIN: Yeah.

MS. DEROSE: -- unit, the tax is a part of that.

MR. MCLAUGHLIN: Yeah. The taxes are a third and the entire index so that was three, I think 3.9 percent. Insurance is roughly 5 percent, I believe, of the entire thing. So even though it had a large increase, it had -- and that was probably offset by fuel costs that went down 3.3 percent which is I think roughly 10 percent of the price index. So these things like sort of -- so you almost -- I always look at the Price Index. I want to know what happened with real estate taxes. That sort of where you start because it's such a large portion. And then these other things will sort of offset themselves depending on what's going on. So but that's the reason why.

MS. DEROSE: Okay. Thank you.

MR. MCLAUGHLIN: Yeah. It's all about the waiting.

MS. DEROSE: Right.

MR. MCLAUGHLIN: Okay. Great. If you have no further questions, I'm fine taking anything. If you have any questions in the future please let me know anything that I can answer. But that is my presentation so David, I'll throw it back to you.

CHAIRMAN REISS: Okay. I think we're ready just to move onto our next presentation, and I'll introduce our research director, Brian Hoberman, who will present the 2021 Mortgage Survey Report.

MR. HOBERMAN: Good morning. I'm going to set up my screen share. Let me see. Does that look good? Everyone can see that?

CHAIRMAN REISS: Yep.

MR. HOBERMAN: Okay. Great. This is the 2021 Mortgage Survey Report. What is the Mortgage Survey Report? It highlights changes in the city's multi-family lending market over the prior year. The report is divided into three sections. The Mortgage Survey Analysis, which looks at all of this year's respondents. Longitudinal analysis, which looks at only those lenders responding in both the current and prior year. And in addition to the survey analysis, we also examine sales data of buildings that contain rent-stabilized units.

Average interest rates decreased this year to a record low in the survey. The average interest rate for new multi-family mortgages was 3.76 percent. A decline of 24 basis points or 6 percent from a year earlier. It was the third consecutive year it has declined and the lowest ever recorded in the survey going back to 1981.

This graph shows average interest rates going back to '81. And interest rates were significantly higher and the double digits throughout the 80s fell to single digits in the 90s, and this year's average interest rate, like I said, fell to 3.76 percent. The lowest recorded in the survey.

Some lenders charge a separate upfront fee. Those are called points as a direct cost to borrowers. The average service fee charged on new loans by lenders rose 0.38 points, up from last year's record low of 0.22 points. Amongst survey respondents, they range between zero and one with four surveyed lenders charging no points on new loans. This graph shows the average points charged for new mortgages since 1981. As the graph shows, the fees were much higher in the 80s and 90s and have fallen well below 1 percent since the 2000s. And after falling to a record low last year, they rose this year to 0.38.

The average volume of new mortgage originations on our survey fell from 127 last year to 98 this year. A 23 percent decline. The average number of refinance loans experienced a much greater fall, declining from 112 last year to 25 this year. A 78 percent drop. This year's lenders adjusted some lending practices.

Among the surveyed institutions the typical maximum loans to value ratio, which is the maximum amount respondents were willing to lend based on a building's value, ranged from 65.5 percent to 82.5 percent. This year's average was 74.1 percent. An increase of 1.1 percentage points from last year's 73 percent. The debt service coverage ratio, which is NOI divided by debt service, also rose slightly, up from 1.21 to 1.24 this year.

This graph illustrates the lender's standards for maximum loan to value ratios since 1996. This year the LTV ratio increased by 1.1 percentage points from last year to 74.1 percent. This graph illustrates vacancy and collection losses since 1996 with the most recent year on top. Average vacancy and collection losses this year increased for the first time in eight years following a record low last year. Vacancy and collection losses rose from 2.17 percent last year to 2.83 percent this year.

Next, we'll move into the longitudinal analysis, which examines findings among institutions that responded to our survey both last year and this year. Among the eight respondents that completed the survey this year, all also responded last year. The eight lenders that make up the longitudinal group and their responses from both this year-end last are compared to this -- in this section to illustrate changes between the two years. Like the main survey analysis, the longitudinal groups, interest rates fall. Interest rates this year averaged 3.76 percent, down from 4.02 percent a year earlier. And among the longitudinal group average points offered by lenders rose from 0.11 last year to 0.38 this year.

The average maximum loan to value ratio declined among the longitudinal group this year, falling from 75 percent to 74.1 percent. The average debt service ratio rose slightly, up from 1.21 to 1.24 this year. And like the main mortgage survey analysis, vacancy and collection losses increased to 2.83 percent this year from 1.93 percent last year.

Due to the ramifications of the pandemic, many lenders offered varying terms for payment to forbearance, thereby reducing, for the time being, the risk of non-performance and foreclosure. Lenders reported differing proportions of rent collection issues among their borrowers, ranging from between 7 percent and 100 percent of lenders' portfolios facing lower rent collections at times this past year. And of the borrowers with collection issues, the average gap range between 10 and 30 percent lower than normal for at least part of the year.

Next, we'll move on to the analysis of buildings that contain rent-stabilized units in 2020. 470 buildings were sold in New York City, a 28 percent decline from the prior year. Looking at sales data by building size, sales decline varied. Among the smallest size stabilized buildings in 2020, six to ten unit buildings, sales volume was down 35 percent. And among 11 to 19 unit buildings, sales fell 28 percent. Among 20 to 99 unit buildings, sales volume declined 16 percent. And among the largest buildings containing 100 or more units, the sales volume was down 27 percent.

Examining sales volume around the city, every borough saw sales volume decline. Sales fell 31 percent in the Bronx, 27 percent in Brooklyn, 25 percent in Manhattan, and the most -- and Queens falling 33 percent. Overall sales were down 28 percent citywide. And like in prior years, Staten Island is not included in our analysis because there are typically too few buildings sales in that borough.

This graph illustrates over the 18-year period for which we have data. Citywide sales were at their peak in 2005 when 1,816 buildings were sold. Sales reached their lowest point this past year when 470 buildings were sold. Now, we'll shift to an analysis of sales prices of buildings. The median citywide sales price was $4 million in 2020. The highest median sales price was in Manhattan, $5.48 million, followed by the Bronx at $5.1 million, Brooklyn at $2.9 million, and Queens at $2.3 million.

Looking at sales prices by building size, among the smallest buildings, those that contains six to ten residential units, the median sales price citywide was $2.1 million. Among the 11 to 19 unit buildings, the median price was $4.2 million. Buildings with 20 to 99 units sold at a median price of $7.5 million, and among the largest buildings which contain 100 or more units, they sold for a median price of $34.2 million.

So to sum up this year's Mortgage Survey Report, average interest rates declined to a record low. But both service fees, as well as vacancy collection losses increased. In addition, the number of buildings containing rent-stabilized units sold declined to their lowest level since the RGB began collecting this data.

Thanks. I'll now take any questions you may have.

CHAIRMAN REISS: Alex, go ahead.

MR. SCHWARTZ: Yeah. I think I may have asked this before, but would it be possible to show the sales price per unit average? Because I think that it's really hard to really interpret the -- the numbers where you're just aggregating it by building size. So if you knew something about, you know, the costs or the purchase price per unit, you get a sense, over time, how things have shifted. And again, that's not precise because some -- you know, depends on the percentage of rent-stabilized units in a building and the mix of unit -- of unit size. But at least you could use something a little bit more granular. I don't know if it's possible, but I think it'd be great if you could get, over time, the price per unit to see, have they've been going down, have they been going up, you know, is there any pattern at all?

MR. HOBERMAN: Yeah. We did add the average number of residential units sold, but we didn't discuss -- we didn't break it down by price.

MR. SCHWARTZ: Yeah. You'd just been dividing up the, you know, number of units by the price, I think, right?

MR. HOBERMAN: Right. Yeah. That would be something we can do. Yeah. I'll talk to Andrew about that. Yeah.

MR. SCHWARTZ: Thank you.

MR. MCLAUGHLIN: Yeah. Certainly, we could do that, Alex. How far did you -- would we --

MR. SCHWARTZ: I don't know.

MR. MCLAUGHLIN: -- want to go back?

MR. SCHWARTZ: If you go back, you know. I don't know, depends how hard it would be, but if you go back ten years, I think it would be interesting to see. Obviously inflations a factor too, but given all the changes that have occurred recently, I think it'd be interesting to see. Are prices, you know, changing?

MR. MCLAUGHLIN: Okay. Yeah. The only one caveat I would say is that we may be able to do it at -- certainly at the borough level. You know, some of the, you know, building size by boroughs may not allow us to have, there may be gaps in those particular years so it may be more useful just to look at it citywide and by borough rather than by building size. But we'll -- we'll take a look.

MR. SCHWARTZ: I think when you -- I don't think you need to look at the --

MR. MCLAUGHLIN: Oh, that's right. Right, right, right. That should be the unit, you know, you're right. Sorry about that. Yeah.

MR. SCHWARTZ: Okay.

CHAIRMAN REISS: So yeah. No. I was thinking --

MR. SCHWARTZ: I think that would be interesting.

MR. MCLAUGHLIN: Yep. You're absolutely right. So I don't see a problem with doing it by borough as well.

MS. GARCIA: I would -- I would actually be interested to see it from 2008 just because of what happened during that period. We had a crash of multi-family housing, lending, and, like, to see what happened after that, which was sort of like a reset a few years later so that we could see the whole picture of, like, what the change is.

MS. JOZA: Yeah. The changes in the value too, right? So in 2008, when the market crash also, you know, from -- values really went down, and that caused the sale price -- people to sell their properties, they couldn't sell it. You know, they didn't want to lose money because the properties were undervalue or underwater, in other words.

MR. MCLAUGHLIN: Well, that -- yeah. I guess that's the question that would be answered, right? If -- if the -- if the unit prices were -- yeah, that would be the question that would be answered. Did the unit price get impacted by that period?

MR. RIVERA: Yeah. I third the -- that request actually. I think that would be --

so yeah. One question as well. I mean, so we saw that there were -- there were increases in loan to value ratio, but at the same time, there was a decline in actual sales. So those two pieces together, I mean, it's like what do you think that says about the market right now? In terms of -- yeah. I mean, what does that say about the market right now, those two pieces together in particular?

MR. HOBERMAN: Well, I mean -- I mean, you know, obviously everything was disrupted in the past year. It's still disrupted. So I -- I think we have to wait and see what happens with the market and, you know, going forward when the city is recovering from COVID this year, I think, we'll get a full picture probably with next year's study.

MR. RIVERA: Well, we do -- in general what drives sort of increases in loan to value ratio?

MR. HOBERMAN: I guess it depends on, you know, lenders, how much risk they're willing to take in terms of lending, I would imagine, you know.

MR. RIVERA: There was -- they're willing to take on more risk now?

MR. MCLAUGHLIN: I think that's a perfect question for Michael. When he come -- Michael Edelman is going to be speaking to that very thing. So he's the expert. I would tend to defer to what he would say that, but I would hold that question for him --

MR. RIVERA: Okay.

MR. MCLAUGHLIN: -- because he's definitely going to be discussing that and what they're seeing right now --

MR. RIVERA: Okay.

MR. MCLAUGHLIN: -- with the lending markets. So he would be able to explain that better than we could I think.

MR. RIVERA: Great. Thank you.

CHAIRMAN REISS: Any more questions for Brian?

(No response.)

CHAIRMAN REISS: Okay. That's great. We're -- we're, you know, we have a tight agenda today so it's great, we're actually a few minutes ahead of schedule. I see we've been joined both by Rafael Cestero and Mike Edelman. We're going to first hear from Rafael Cestero, who has given wise counsel to the board in previous years. He is currently the President and CEO of the Community Preservation Corporation. It's a little bit on the early side, but let me just check-in. Rafael, are you up and ready to go?

MR. CESTERO: Sure. I am happy to jump in early. No problem. I'm going to try to share my screen if I -- if I can because I have a few -- a few slides I'd like to go through with -- with everybody if that's -- if that's okay.

MR. MCLAUGHLIN: Rafael, we did send your slides around to the board members, so hopefully.

MR. CESTERO: Oh, you did. All right. So they --

MR. MCLAUGHLIN: Yeah. But if you can please still put them up for everyone who was watching, but they did get -- yeah. Thanks.

MR. CESTERO: Oh, good. All right. Well, let me -- I'm not the wizard with Zoom, so bear with me. Let me see if I can -- if I can actually do this.

MR. MCLAUGHLIN: So beautiful.

MR. CESTERO: Did I do it?

MR. MCLAUGHLIN: Yep.

MR. CESTERO: All right. Excellent. Okay. Well, thanks for -- thanks for having me again this year. I'm sorry that we're not all in-person but I hope everybody is safe and healthy and looking forward to -- to moving on from -- from this situation we've been in for the last year.

What I thought I would do is, you know, three kind of basic things. I'll tell you a little bit about CPC. Some of you have heard this because you've -- you've been on the board. Just take two minutes and talk to you about CPC. And then I'm going to dive straight into our portfolio, DNR portfolio. And what kind of -- and then beyond that, dig even deeper to sort of dig into what trends we're seeing related to revenue and rent collection and expenses. And then I'm happy to, you know, whatever, Andrew, if people whatever questions people have, I'm happy to -- happy to answer.

So real quick, CPC is a 45-year-old non-profit organization. Our mission is to use our resources and our toolbox to create

Housing that's affordable and that helps restore under-served communities. We've been doing that in New York City and around New York State -- for our history, we have -- over our 45 years, we've invested nearly $11 billion in capital in New York, 7.5 billion of that in the five boroughs of New York City. We are -- we are lender and we are equity provider as well. We put new capital out -- the last five years, we've averaged about 650 -- 600 little less than 650 million a year in -- in new capital into neighborhoods. About 53 percent of that in New York City, 340 million a year in New York City.

We have -- in total, we service, you know, almost 2000 individual loans. It's about $3.5 billion of long-term permanent mortgages on the properties that we provide debt to. Our owners are both for-profit owners, mostly small buildings and non-profit owners and our portfolio is a mix of subsidized, affordable, and regulated housing in New York City. Of that 3.5 billion, 60 percent of that or 2.1 billion is in the five boroughs of New York City.

The data that I'm going to share

with you next is -- it focuses specifically on that 2.1 billion in New York City. So we -- we -- we've narrowed it down and focused in on New York City so that we can sort of see the trends in the five boroughs. So portfolio-wide, how's the portfolio doing? I would say hanging in there. Not -- not doing great. As you can see, historically, our delinquency rate on our portfolio has been sub-two percent. Since the onset of the pandemic, we've spiked up as high as 10 percent. Today we sit at around 5.8 percent, or about 122 million of our portfolio is -- is currently delinquent.

And I'll get into the whys of that in -- in a second. The second thing that I would say about our portfolio is in addition to 122 million that's delinquent, we have about another 137 million in which we're seeing some signs of distress and that could be anywhere -- anything from they're actually in a forbearance agreement. We have about 80 million that are in a forbearance agreement with us, meaning that they have come to us and said we cannot make our mortgage payments. So we've -- we've entered into a forbearance for them.

But we also have, you know, another subset of loans, about 60 million that are on our watch list. They're paying, they might be paying late. They have debt service coverage that has gone below 1.1. Could be -- it could be any number of things but we're watching that portfolio closely. So you know, I -- that's why I say the portfolio's is hanging in there.

In total, we've got about 12 percent of our portfolio that's either delinquent or showing some signs of distress. We're watching it, you know, very closely. We're were in constant contact, you know, with our owners. And we've started to collect information that allows us to kind of dig into what we think some of the -- some of the biggest challenges are, which I'd like to share with you quickly right now.

MS. GARCIA: Can I just ask a quick question?

MR. CESTERO: Of course.

MS. GARCIA: Delinquent. How do you define delinquent? Is that more than 30 days late, more than 60?

MR. CESTERO: This is 60 days

delinquent.

MS. GARCIA: Okay.

MR. CESTERO: So we track, obviously, all of it, but this -- this number is 60 days.

MS. GARCIA: Yeah.

MR. CESTERO: So great -- you know, great --

MS. GARCIA: Okay. Thank you.

MR. CESTERO: Yeah. So what are we seeing? At first blush, you look at this and you say, well, I mean, occupancy and collections are about the same. Which is a little bit surprising when -- when you, you know, think about all the things that -- that people are experiencing and obviously the unemployment and -- and issues that have been brought on by the pandemic. And we were actually quite surprised by these numbers, that -- that occupancy and collections have remained high. I think when you peel the onion back a little bit deeper, the stories are a little more nuanced than just this one slide.

The first thing is when you look at small buildings -- so buildings between 5 and 20 units. You know, this is a snapshot of six -- a six-building portfolio, We're doing the number crunching on the entire small building portfolio that we have. But when you look at collections and small buildings, the pictures are significantly more troubling. We have, you know, in this portfolio, you see the collections dropped as low as 45 percent, and then they have kind of gone up and hovered around the 60 percent since the onset of a pandemic.

So small buildings we think, are experiencing more distress in collections than larger buildings. I think the other thing it's important to note is that typically in our portfolio, small buildings are not the subsidized buildings that we have financed and partnership with, you know, with the city. When you look at those buildings, you know, this is another, you know, quick snapshot of a portfolio. You see that rent collections have been -- have been higher and have, you know, hovered around, you know, the 80, 85 percent level since the pandemic. So subsidized larger buildings, collections have been stronger. I think that makes sense if you think about what a subsidized building is, people are income-qualified to move into those buildings so that, you know, they're -- most of the -- barring job loss, most folks in those buildings are able to keep up with the rent on a regular basis. So -- so I think the picture around revenue is a little nuanced but still, I think overall, obviously better than we thought.

MR. MCLAUGHLIN: Rafael, can I just ask? Just --

MR. CESTERO: Sure.

MR. MCLAUGHLIN: You chose those two snapshots and I understand, you know, that you're still massaging your data, but with respect --

MR. SCHWARTZ: We are still collecting it actually.

MR. MCLAUGHLIN: From the board's perspective, should we treat these as representative or, like, how did you choose these two examples, I guess?

MR. CESTERO: Yeah. No. I mean, we tried -- so we're -- we're -- data collection is ongoing for us. We do not have all of the income and expense information from 2020. We haven't received it yet. So that's why, you know, we tried to look at representative snapshots of our portfolio and we looked at what we consider to be a typical portfolio of, you know, of small buildings and a typical portfolio of larger buildings. So I can't guarantee that three months from now these numbers are going to look the same but -- once we get all the information in, but I think they're fairly representative of what's happening. And I think frankly, fairly consistent with what -- with what other people are seeing out there in the market.

MR. SCHWARTZ: Rafael, are these --

MR. CESTERO: Yeah.

MR. SCHWARTZ: -- folios located primarily in a single neighborhood? Are they spread around?

MR. CESTERO: They're spread around. Our portfolio is, you know, is largely Brooklyn, the Bronx, and Manhattan. We have a little bit in Queens and we have a little bit in Staten Island, but it's largely in those three boroughs.

MR. SCHWARTZ: I guess what I need is these snapshots, the bigger buildings, smaller buildings.

MR. CESTERO: Yeah Alex, I don't -- I don't actually know. I can find out. I don't know what neighborhoods these buildings -- these portfolios are in, but let me -- the one --

MR. SCHWARTZ: The only reason I'm asking is it's possible that some neighborhoods may have been affected --

MR. CESTERO: You know, for sure.

MR. SCHWARTZ: -- [zoom inaudible] of others in terms of income loss.

MR. CESTERO: There's absolutely no doubt about that, and I'm happy to -- to talk about that a little bit. I mean, Kings County has been hit much harder from the multi-family real estate perspective than -- than -- than any other county. You know, Freddie Mac has downgraded Kings County. Freddie Mac has downgraded all of New York City, but it has specifically downgraded Kings County.

And so -- but let me just -- with

the wonders of Zoom, let me just quickly see if I can find out what boroughs those are in, Alex. So -- and if I can, I will -- I'll relay that as we go forward. But clearly, Kings County has been hit harder. And actually, we have -- you know, if you go back to -- if I go back to this slide, you can kind of see where borough -- on a borough by borough basis -- interestingly, we're seeing -- we personally are seeing less distress in Kings County, than in -- than in -- than in Manhattan or the Bronx, from the -- from the perspective of forbearance only, right? We've had a much lower forbearance rate in King's County. Not entirely sure at this point, given that our data collection is still ongoing, what that really means. But -- but I think we -- you know, we are generally seeing, you know, distress across -- across all the boroughs with Kings County being particularly troubling.

MR. MCLAUGHLIN: Rafael, could that be simply as the smaller buildings are in Brooklyn, so the forbearance total would be less, or is that --

MR. CESTERO: So I just got -- I

just got a note. Yes, Andrew. The small loan scattered-site is in Brooklyn. The large loan sample that we showed is in the Bronx. And clearly, building size differentiates between those -- between those two locations. So clearly building sides could be -- could be -- could be part of what's driving it. You know, I think there -- you know, there could be other things, but building sites certainly could be -- could be part of that.

MS. GARCIA: I meant, I -- I don't know if someone -- if you said this already, but the first -- the two examples and those are building --

MR. CESTERO: Yeah.

MS. GARCIA: -- that include rent-stabilized hou -- rent-stabilized units?

MR. CESTERO: Yes. Yes. Everything in our portfolio is rent-stabilized.

MS. GARCIA: And do you know what percentages of those buildings are rent-stabilized and not?

MR. CESTERO: Well, the -- I don't know on the smaller building portfolio. I do know the large building portfolio is a subsidized portfolio. So that's a portfolio that has HPD in it. So 100 percent of those units are rent-stabilized.

MS. GOODRIDGE: I'm sorry. I just have to follow up on that.

MR. CESTERO: Sure.

MS. GOODRIDGE: So just to clarify. When you're speaking of the larger -- the buildings that are on the larger side, those are definitely rent-stabilized. But when you're speaking of smaller buildings --

MR. HOBERMAN: No.

MS. GOODRIDGE: It's -- okay.

MR. CESTERO: No. I'm sorry. Everything in our portfolio is rent-stabilized. I don't know -- the question that was asked was specifically, do I know if 100 percent of the small building units in that entire -- in that portfolio, if 100 percent of them are rent-stabilized? My assumption is that they are, but I don't know specifically whether they are. On the large portfolio, I know that 100 percent of those units are rent-stabilized because I know that that portfolio has HPD subsidy in it, and if it has HPD subsidy in it, then they're -- 100 percent of the units are rent-stabilized. If that makes sense.

MS. GOODRIDGE: So just to -- so just to clarify. I'm sorry because hearing two different things. So you're saying -- I'm hearing, on the one hand, all of the buildings are rent-stabilized. And then the other thing I'm hearing is for the smaller buildings, it's not clear whether 100 percent of them are rent-stabilized.

MR. CESTERO: Units. So yes. On a unit basis. The buildings are rent-stabilized, but as you know, not -- sometimes the -- you can have units that -- that are -- that are out of rent-stabilized --

MS. GOODRIDGE: So they may be mixed?

MR. CESTERO: -- in a specific building. And I just don't know specifically whether or not those -- I can -- we can get you that information. I can -- I can certainly get it to you as a follow-up. But I don't know off the top of my head if the small building portfolio has any subsidy in it and whether it's 100 percent -- 100 percent of the units are rent-stabilized.

MS. GOODRIDGE: So just to be clear. So some of the small buildings that we're talking about, like, theoretically could have ten units, but one of them be stabilized and the rest of the nine might not? Just so I'm clarifying.

MR. CESTERO: Well, I don't know. Rather than -- rather than me dealing hypotheticals, why don't I get you the exact specifics on that portfolio. I -- based on my experience, I think it is highly unlikely that it's -- one unit is rent-stabilized and ten are not. I think if -- if it's anything, it's nine units are rent-stabilized and one isn't, given what I know about our portfolio. But rather than deal in hypotheticals, let me get you that very specific breakdown of that portfolio.

MS. GOODRIDGE: Yes. That would be helpful because we -- we do often see, there's often waning with mixed-use buildings. A lot of them tend to have, you know, the stabilized units go down as time progresses.

MR. CESTERO: No, no, no. Of

course. Yeah. No. I understand. I understand what you're -- what you're saying, but let me -- let me get you the specifics on that.

MS. GOODRIDGE: Thank you. Thank you.

MR. CESTERO: So just -- any other questions about what -- what I've -- what I've shared so far? So we then -- if not, we then -- we then have started to look deeply at expenses. And as I've presented in previous years, our expenses and the -- and the -- and the expense study that -- that the board does are -- are always very similar. They're, you know, there's differences in nuances and different -- different things. Ours tend to track maybe a little higher in certain categories. And the comparison of 2019, really is no different. There's -- there's nothing remarkable about this comparison when we look at 2018 or 2017 or 2016. It's -- it's -- it's kind of the same. You know, when we look at our portfolio versus the board -- the board study.

What's, you know, what -- what we have found, you know, so far in our -- in our data collection is that expenses from 2019 to 2020 have gone up fairly significantly. So we -- we -- we have sent -- right now we have looked at 99 projects. It's about 3,800 units. It's spread across our portfolio. It's not -- there's no -- there's not anything specific about it in terms of borough or anything, it's across our portfolio. And what we've seen is that expenses have gone up fairly significantly. We've seen a significant increase in maintenance which I think is likely attributed to increased, you know, cleaning protocols and other things related to the pandemic.

We've seen -- we've also seen a fairly significant jump in insurance. And we've seen, you know, increases in other categories. So overall, we've seen about an 18 percent increase in expenses, 2019 to 2020, based on this sampling -- a sample of 99 projects that -- that -- that we looked at in our portfolio. So what do I think that means?

I think, you know, I think revenue and income is -- it's -- it's a little down. It's more down in some places. At best it's held and expenses are up. And so I think that's a lot of what's driving the distress that we're seeing in our portfolio. Although I will say still, what I said at the very beginning is, I'm actually surprised it's not worse. I'm surprised we haven't seen more distress than we've seen. Which is a remarkable thing given that we were always up 2 percent and now we're -- now we're at almost 6 percent delinquency and we've got another 6 percent that -- that were tracking, you know, as distressed. But, you know, if you -- if -- if we had been talking a year ago, I would've -- I would've thought that we'd be in a lot worse shape than we are. And I think stimulus dollars -- and there's a whole bunch of things that have gone into that. And I think -- so I think -- that's why I say I think the portfolio is hanging in there.

MR. GONZALEZ-RIVERA: Rafael, I have a quick question.

MR. CESTERO: Sure.

MS. GONZALEZ-RIVERA: Just to put that that number into prospective. Does that represent -- do you weight these expenses similarly to how the PIOC Report does or is this just the overall number?

MR. CESTERO: This is just the

number.

MR. GONZALEZ-RIVERA: Okay.

MR. CESTERO: Yeah.

MR. GONZALEZ-RIVERA: So it's not weighted like the PIOC? I mean, it's, like, just because --

MR. CESTERO: I'm not sure -- I'm not sure what you mean by weighted.

MR. GONZALEZ-RIVERA: Oh. Weighted based on the -- on the percent of expenses that each of these areas represents.

MR. CESTERO: No, no. This is just -- this is just the numbers.

CHAIRMAN REISS: But -- but Rafael, and I -- I didn't know if this will be helpful, but that 18.8 percent, the total presented change, that -- that -- that's not an average of the numbers, that's a -- that's a weighted average, right? Because insurance went up 46 percent, but it's only a small --

MR. CESTERO: Yes. It's -- well the 18 percent is the -- is the total difference. It's the difference between 9 -- 9000 per unit per year and 10 -- 10.8.

MR. GONZALEZ-RIVERA: Okay. I see. I mean, because if you think about the difference -- right. I mean, if it was on, you might have been thinking about weights, but you're right. I mean, that's already built-in because it's -- it's the actual results. Yes.

MR. SCHWARTZ: Yes. Yeah, yeah, yeah.

MR. MCLAUGHLIN: These are actual costs so the way -- you know, the costs are going to determine the weight. So you can say that insurance is roughly -- this is -- the rate of insurance is about, you know, 10 or 11 percent of the total cost. But that's based on that total amount that's been paid and that's how the RPIE works. The weights are determined by how the owners spend their money.

In the Price Index, we're taking the weights that would determine the INE and -- and putting on those to prices and costs. So it's two -- two different things so --

MR. GONZALEZ-RIVERA: Yeah. No. I -- I see that -- now I see that clearly.

MR. MCLAUGHLIN: Yeah, yeah. I

figured.

MR. GONZALEZ-RIVERA: [Zoom inaudible to how this is weighted, but of course. Yeah. Thank you.

MR. CESTERO: That's -- I mean, that's -- that's -- that's -- that's all that I had. Happy to answer any other questions.

CHAIRMAN REISS: So -- so Rafael, we often or I've often, I think, in the past years, I've asked you to kind of read the tea leaves. Like, could -- so would you kind of give us your, I mean, your -- your deep in this market. You have a lot of data that other -- other people don't have. You know, the board to some extent is going blind because a lot of our data ends in 2019 and so we're looking to experts like you and to Mike to kind of give us a sense of, you know --

MR. CESTERO: Yeah.

CHAIRMAN REISS: -- the health of the housing stock, you know, today and going forward.

MR. CESTERO: Yeah. I mean, I -- I -- I -- I think we're still at a very precarious -- we're in a very precarious spot. And I think there's a few factors that -- that drive that. I think that -- I think that while I can't prove it scientifically, I think there's no doubt that the stimulus dollars enhanced unemployment.

The one-time stimulus checks have propped up, in a pretty significant way, the revenue side of the equation. We haven't yet seen the rent subsidy really start to flow in significant ways so I -- I think that's a positive and that can only help the revenue side of the equation if there's significant, you know, uptake of those -- of that program.

You know, I think -- I think it's hard to know. For example, you know, it's hard to know whether the insurance numbers are going to keep rising the way they're rising so I think on the expense side, It's hard to know, you know, what the future holds. But I think the other thing that I think about is, we are starting to see interest rates creep up.

We have -- we have been in this incredibly low-interest-rate environment. And interest rates are starting to creep up. And, you know, in particular, the ten-year treasury is -- is starting to creep up. And most experts, of which I'm not one, but most economic experts, think that's going to continue throughout -- throughout 2021. And so what does that mean? That means the cost of borrowing is going to go up and so debt service costs are going to go up. And so I think we're still at a very -- very challenging and very -- very precarious position in the rental housing market in New York City. And I think it's on both sides of the equation. I don't think there's any winners at the moment in -- in where we are in -- in the housing market in New York.

CHAIRMAN REISS: Let me -- go ahead.

MS. GOODRIDGE: Oh, I'm sorry. I might -- can I ask -- okay. Great. So thanks so much for your testimony.

I'm wondering approximately how many buildings -- you -- you mentioned, like, the portfolio. Approximately how many buildings does your company represent overall?

MR. CESTERO: It's -- it's -- it's -- it's about -- it's about 2000 individual loans and, you know, some of that is one building, some of that is multiple buildings. So, you know, we're -- we're a few thousand buildings in total representative in our portfolio.

MS. GOODRIDGE: And what went into the determination of the 99 projects that were part of the sample for this particular report? How did you determine which buildings were part of this particular report and sample?

MR. CESTERO: We -- we went out and -- and have been -- have been collecting income and expense data from all of our borrowers across our portfolio. And these -- again, this is not, I want to be very clear. This is not meant to be scientifically -- scientific data. I'm here to provide our best understanding of what's happening in our portfolio.

So these are the 99 projects that -- that had came in and that we had enough time to analyze. This is not meant to be a scientifically significant representation. But I think in the real world, this is -- this is a fair representation of -- of what I would expect our portfolio to -- to -- to look like once we have collected all the data. And so we typically get, you know, in any given year we get, you know, 70 or 80 percent compliance with our requests for income and expense data. And I -- I think we'll get -- we'll get at least that this time. But we're not, you know, we're not -- we're not done with that process yet.

CHAIRMAN REISS: Alex?

MS. JOZA: Rafael?

MR. SCHWARTZ: Thank you. I was not surprised, I guess, by the big increase in maintenance, but it's interesting that -- this is, I guess, questions meant for Andrew with the PIOC study when we had -- it was something like a three-percent -- it was much smaller percent increase in maintenance. And given what the protocols with COVID, I would think that there would be a high level of increase. So I -- in some ways it's a question, I guess, for Andrew about that discrepancy -- about this difference in the maintenance costs. I guess one other quick question. In terms of forbearance so that -- the buildings in forbearance are not counted, those that are delinquent, correct?

MR. CESTERO: That's correct.

MR. SCHWARTZ: Yeah. And

forbearance is something where the owner goes to the lender and asks for a deal --

MR. CESTERO: Yeah.

MR. SCHWARTZ: -- to postpone or reduced interest payments?

MR. CESTERO: Yeah. So very early in the pandemic, we worked with, you know, our -- our investor base. So our -- these loans are typically held by either, you know, we're the originator and we're the servicer but the end holder is either Fannie Mae or Freddie Mac, which as we all know, announced forbearance programs very early in the pandemic.

And then the other investors for us are -- are the New York State Common Retirement Fund and the New York City Pension Funds. And so we worked very closely with those organizations to create forbearance models that were similar to what was happening at the federal level. And so we had any number of -- at the peak, we had something like a 150 million of loans in forbearance. But over the course of the 12 months, you know, many of them have roll -- have rolled off. So -- so those -- those -- that represents what's remaining in forbearance, which are owners that had came in and applied for forbearance under the programs that we were operating with our various end investors.

MR. SCHWARTZ: Thanks.

CHAIRMAN REISS: [Zoom inaudible).

MS. JOZA: So can I ask a question?

CHAIRMAN REISS: Yes. Please. Go ahead.

MS. JOZA: All right. Rafael, you just mentioned, what is it, 150 million loss in forbearance or out of the 150 millions -- can you explain that?

MR. CESTERO: No, no, no. Right -- right now today, sitting here today, we have $80 million worth of loans in forbearance.

MS. JOZA: Okay.

MR. CESTERO: At the peak -- at the peak, you know, back in this last summer, we peaked out at about 150 million. So that was the most we ever had that were in forbearance at any one time. And that number has -- has come down and -- and today we sit at 80 million.

MS. JOZA: Okay. So -- so do you see that any of those forbearance have re-defaulted and request a new forbearance or --

MR. CESTERO: Not -- not requested new forbearance, but we have had borrowers request extensions.

MS. JOZA: Extensions.

MR. CESTERO: So that their forbearance period was 60 days or 90 days and they got to the end of the 60 or 90 days and they asked for -- for extensions.

MS. JOZA: For the extension.

MR. CESTERO: And -- and some of what's in the 80 are loans that -- that requested extensions.

MS. JOZA: I see. I see.

MR. CESTERO: But we are not, right now, getting any significant volume of new requests for forbearance. So the --

MS. JOZA: What's the most -- go ahead, sorry.

MR. CESTERO: I was going to say so the -- so the -- so the inflow of requests has -- has pretty much stopped.

MS. JOZA: Okay. Okay. And what is the most -- what is the highest term that you have provided on extensions?

MR. CESTERO: You know, I don't know specifically. I -- I -- I probably should have had our head of servicing join me on this. I -- but I think we do -- I think we do as much as 60-day extensions. But I think that might be the average extension and some -- some maybe longer than that.

CHAIRMAN REISS: Sheila.

MS. GARCIA: So I think my question is more about what you, you know, right now you're, like, saying that the stock that you're looking at is hanging on. What do you anticipate the impact of the, you know, $2.1 billion that the State is going to now start? We don't know what the program actually looks like, but we'll start paying back rents for many folks who were going to apply throughout the State through the rent relief program.

And so what do you anticipate that will do to the forbearance or to the projects that are a little bit on the riskier side or that are barely hanging on?

MR. CESTERO: My -- my -- my hope is, is that that will -- is that will stabilize, you know, the -- the market because it will allow, you know, it will allow tenants to have the ability to -- to pay the rent and it'll have owners -- allow owners to have the ability to -- to pay their bills.

So my -- my hope is, like everybody, that that will be a major shot in the arm and that it will really significantly stabilize the housing market in total. And, you know, I -- I hope that is the case. I think that -- you know, I think that ultimately though long-term, you know, the question is really about how quickly New York City's economy recovers. You know, people being able to return to work and -- and find jobs that pay them -- pay them, you know, a decent -- a decent wage. So I think -- I think there's still is a bigger picture worry, but I think the -- the -- the rental assistance program can't -- it can only be a positive shot in the arm for the -- for the housing market.

MS. GARCIA: I mean, I think can

you -- would -- with all of the -- with all of that in view, right, understanding that, I mean, you just sort of highlighted that, like, unemployment went up really high in the city. We're thinking it's -- it's getting better as, like, the months go on and the city opens up more. But we don't know if we'll be back to normal and so as a Board, when we're weighing, you know, people's ability to be able to pay rent and rental increases with, you know, landlords, current, you know, situation of seeing expenses go up due to the pandemic while also not being able to collect, but maybe getting some of back that money.

But we don't know how much, you know, how that would impact even your portfolio because they're going back a year and three months on average so it just depends on when people stop paying rent and all of that. What is, you know, what is -- what is your -- what are your thoughts for the board on how we see that and say, people's ability to pay rent and also making sure that the housing markets is able to be maintained and for people to be able to live in safe and decent housing, which I think we can all agree that we want to make sure the buildings are safe while also not hindering people's ability to pay the rent that -- recognizing that we are in an economic crisis for both landlords and tenants?

MR. CESTERO: Yeah. I mean, I -- I -- I think -- I think of the -- and, you know, I -- I -- I really don't -- I don't mean to -- I'm not sure I know the answer. I'm not sure any of us know the answer. I think, you know, the job -- the job of this board has always been the hardest job as it relates to housing in New York City. You know, I've been -- I've been -- I've been involved in housing in -- in New York City for 30 plus years. It's always been the hardest and this year it's probably the hardest year ever. You know, I think that -- and I think it's hard, particularly right now, because there's this big number out there for rental assistance. But we don't actually know how that's going to flow into -- into people's hands and -- and what the uptake is going to be and how quickly the money is going to get out. So there's a lot of moving parts.

And -- and so I don't -- I don't -- I don't know that -- I don't know that I know the answer, but I -- I -- I will go back to -- to what I said -- what I said before, which is, the one thing I'm certain of more than I've ever been in my 30 years of -- of doing this is that there are no winners and there are no losers at the current moment in the -- in the housing market. The old sort of winners and losers argument just goes out the window. And so I think we have to figure out a way to help ensure that the stimulus money gets into the -- into the hands of the people that need it as quickly as possible. And we have to hope that the unemployment situation continues to -- to -- to come back.

And then I guess the last thing I would say is, is that the one piece that we haven't talked about and that we haven't really dug into other than, you know, a little bit in our occupancy numbers but -- but, you know, vacancy rates are up in certain places and how long is that going to -- how long is that going to continue? And that's -- that's a question that I don't think anyone of us know.

Hopefully, as New York City starts to open -- as we start to open up more, people will start coming back and they'll start signing leases. And you hear anecdotal stories that -- that that's happening and you hear anecdotal stories that it's not happening. So it's -- so it's -- it's -- it's hard for me to sit here today and provide any kind of real clarity on whether -- whether vacancy rates are going to -- are going to continue to go down or whether they're going to stabilize at some level.

CHAIRMAN REISS: Any other questions for Rafael?

MR. MCLAUGHLIN: David, can I just clarify out at this point?

CHAIRMAN REISS: Yes.

MR. MCLAUGHLIN: Yeah. So what we do in the price index is for the maintenance, we take a look back to make -- it's an average of, I think, the previous three years of what's going on with maintenance. Which is normally fine for our projection because, you know, it's -- it's pretty, you know, steady pieces in maintenance, but we're not sure what's going to happen and there was nothing that we could do to try to project what would happen to maintenance costs because of COVID in the coming year. So we may find that, you know, maintenance is going to up more than we projected it will, but -- because we're basing on that what, you know, what had happened not what's going to happen. Where other parts of our projection like taxes -- because we have that tentative assessment roll and how people can project what they're going to be for the next fiscal year, we can actually use data to use that projection, but -- going forward. But we have to use data that was previous to do the maintenance and that's the difference there, so --

MR. CESTERO: Thank you.

MR. SCHWARTZ: Are we also sure that the -- that CPCs definition of maintenance is the same as -- as the RGBs? Because it looked like some things that CPC had measured were way lower than what RGB measured, I think, in the previous slide and I just wonder if they -- things were allocated to different buckets list --

MR. CESTERO: Yeah.

MR. SCHWARTZ: -- between the two of you?

MR. MCLAUGHLIN: Labor and maintenance, there may be some differences.

MR. SCHWARTZ: Yeah. Because if

you net them out, it kind of comes to the same place, So it may just be the buckets are different.

MR. MCLAUGHLIN: Perhaps. Yeah.

MS. GARCIA: Could Rafael -- Rafael, assuming labor, are you -- do you guys have more unionized staff who would account for the labor than an average -- the average housing stock or is it just -- I mean, I'm as -- and I don't know if this is your under -- my understanding just from buildings that are subsidized by HPD, it feels like you-all take a lot greater care in a lot of the maintenance and making sure that, like, the building financials are made up differently than in, like, the normal market.

There's more speculation on, you know, vacancies, on, you know, renewals, or even MCIs and things like that, which in a -- in a subsidized world is a lot more restricted.

MR. CESTERO: So I -- I -- I would -- my -- my assumption would be that the difference in the labor cost is more aligned with what -- with what you said, which is, given that we have a significantly -- a significant subsidized portfolio, those buildings tend to have more labor costs attributed to -- to them. And some -- some, you know -- and so when you look at it, it doesn't surprise me that much that our labor costs are -- are higher, you know, than -- than what -- than what the -- the RGB study just because of the nature of our portfolio. So I think -- I think that's probably right.

And, you know, I think we use the -- tried to use the same categories and so our labor number, you know, in 2020 is going to be the same category as the labor number in 2019. On the maintenance, I don't know what, you know, what the differentiation might be of what we count as maintenance or not, but I don't think -- I don't think our maintenance number includes labor. I think labor is in the labor number. But, you know,

Andrew, as always, you know, we're happy to dig into the details of all of that, you know, with you and then you can share it with the board.

MR. MCLAUGHLIN: Yeah. What would be interesting is -- do you have a sense of when you'll have the large majority of your income and expense data from your folks? Would it be --

MR. CESTERO: You know, we --

MR. MCLAUGHLIN: -- end of May, beginning of June, or is it going to be, like, September, or do you have --

MR. CESTERO: No, no. I mean -- I mean, it's hard to know. Typical. Typical doesn't necessarily apply in the current world, but typically we would be done collecting, you know, in late May, some years into June, but that would be sort of typical. So I think we're -- I think we're clo -- we're inching closer to having a more complete, you know, data-set.

MR. MCLAUGHLIN: And I know we're running out of time, but just briefly, if you can answer of your portfolio.

Do you have any sense on how commercial units are performing in those? And do you have commercial units in your portfolio?

MR. CESTERO: Yeah. We do. And, you know, commercial has been, you know -- has been hit hard. You know, we don't have, you know, an overwhelming, you know, preponderance of commercial, but we do have commercial units, storefronts, in our portfolio and, you know, the vacancy numbers and collection numbers that we've seen so far are significantly worse than on the residential side. So that's clearly a, you know, another issue, you know, when it comes to -- to -- to the revenue picture.

MS. DEROSE: I just had a quick question. I'm sorry. I can't find the raise hands-on this --

MR. CESTERO: Okay. No problem.

MS. DEROSE: The insurance rate is going up. I was just wondering -- because this actually did come up a little bit last year. I remember when some landlords were talking about how insurance is just going up.

MR. CESTERO: Yeah.

MS. DEROSE: Do you have any sense of why it's going up so much?

MR. CESTERO: If I could -- if I could explain the insurance industry to you, I would be a lot smarter than I am. Honestly, we don't -- I don't -- we don't have any idea.

MS. DEROSE: Okay.

MR. CESTERO: And by the way, this isn't the first time -- and honestly, this isn't the first time this has happened with insurance, that all of a sudden it just spikes for some reason. And, you know, it's easy to say, well, it's pandemic related, but we've seen it in years where we weren't in pandemics, or we weren't in some kind of crisis, or we weren't in some, you know, kind of thing. So I don't really -- I don't really know. And as much as we talk to our insurance people and, you know -- they don't seem to have a really good answer for it either. I know Mike Edelman might have a better sense when you talked to him, but I don't really have a good answer for why insurance, you know, is so high.

MS. DEROSE: Okay.

MS. GARCIA: I mean, I would just throw out there that the federal government and the President did just make statements about why they're focusing on global warming because they are seeing insurance prices across the globe increase as a result of anticipated impact of global warming. Specifically, you mean, like China talking about -- seeing something, you know, double-digit percent impact of global warming on, you know, just their insurance costs. And so there is a -- I mean -- I think there is a lot going on in the world other than what happens in the housing stock that I think often is impacted by just how we're impacting the world and, like, seeing reactions to that.

I would just be interested to -- I don't know. I heard those numbers earlier this morning. It was just a recent announcement. I think I would -- I want to read up a little bit more on why they're saying that globally and, you know, even China making a statement about, you know, being more focused on environmental justice and making sure to lower our carbon emissions because they anticipate insurance cost being so high due to the impact of global warming, both in heating.

I mean, think about how long, you know, when it's colder, you heat more and when it's hotter, you use more electricity. And it's just, there's impact that we're, I think, inevitably going to have from that. I just wonder how much impact it actually has on housing stock in the country and New York City. But it's something, I think, for us to just keep an eye on too.

MS. DEROSE: Okay.

CHAIRMAN REISS: Christian.

MR. RIVERA: Yeah. So I -- what share of your portfolio is non-profit versus for-profit? And have you observed the difference in NOI between generally non-profit and generally for-profit?

MR. CESTERO: No. No. We haven't seen any discernible difference in NOI between them. And it's about 50/50. It's not exactly 50/50, but it's about 50/50.

MR. RIVERA: All right. Thanks.

CHAIRMAN REISS: All right. So I see no more questions. I just want to say, Rafael, thank you. You know, I know you and your staff, this was not stuff that you had done for yourself. You had done this for us and we're really, really grateful to get some insight into your large portfolio in New York City. It totally informs our discussions. So thank you so much. We really appreciate it.

MR. CESTERO: Happy to do it. And we did -- we wrote down the list of follow-ups and so will send some additional information along in the next few days.

CHAIRMAN REISS: Great. Thank you so much.

MR. CESTERO: Okay. Thanks, everybody.

MR. RIVERA: Thank you.

CHAIRMAN REISS: So we had discussed taking a break. We're running a little late. Can I make a suggestion, Andrew, do you think we should just continue with Mike? And do you want to tell Lucy that we're running a little late in case she wants to jump on a little late? Does that make sense? And then we'll take a break after. Mike has been patiently with us for the last hour so I was thinking maybe we would just stick with him. Does that all make sense to everybody?

MS. GOODRIDGE: I just have a quick question. Are we, as a board, going to discuss the last report that we heard or --

CHAIRMAN REISS: We certainly can. You know, I mean --

MS. GOODRIDGE: After the break or -- I just wanted to --

CHAIRMAN REISS: I mean, could I recommend that after our last speaker we'll stay on to the extent that we can, I certainly can say on, and continue this conversation and we can continue the conversation at our next meeting as well, for sure.

MR. MCLAUGHLIN: Yeah. We just -- some of these folks on-time schedule and they're now available so I don't want to have a dis -- we can certainly do it at the end. I have Rafael's presentation, I can put it up if people have questions.

CHAIRMAN REISS: So we'll turn -- I think we're all agreed, we'll turn to Mike, and then we'll take a little quick break after Mike. Andrew, do you think that's workable for --

MS. GONZALEZ-RIVERA: Yeah. That's fine. That works.

CHAIRMAN REISS: Okay. Great. So Mike Edelman is the Group Vice-Chair at M&T Realty Capital Corporation. He and M&T have been a, you know, a frequent assistance to the RGB, completing our Mortgage Survey, giving us advice, connecting us to people that are good people to talk to. So we're again also grateful to Mike for joining us and for the assistance he's provided to us over the past years.

MR. EDELMAN: My pleasure, David. Thank you for the introduction and I appreciate the opportunity to talk with you today. I'll be somewhat brief just because I am under a little bit of a time crunch. But, you know, similar to what Rafael had mentioned -- actually let me back up.

I've been doing mortgage lending in New York City for over 29 years at a couple of different banks and then specifically M&T Realty Capital is the arm of M&T bank that lends for both our portfolio as a portfolio lender, which holds the loans to maturity and our -- and what Rafael mentioned Fannie Mae and Freddie Mac. We sell loans to Fannie Mae Freddie Mac. I actually worked at Freddie Mac for 15 years, so have some good experience in that realm, selling loans off to them.

So 2020 was a rather interesting year. You had record low-interest rates throughout the year. And typically, you know, rates are low, you anticipate, you know, significant demand for mortgage origination. We've actually experienced a 40 percent reduction in loan origination in 2020. We're starting to see a little bit of green shoots this year in terms of loan origination. But I'll get into that. And we do small buildings, large buildings, subsidized market rate, condos, co-ops. We do a fair amount of 70/30 bond transactions, new construction, with 30 percent set aside for area median income. So we kind of run the gamut of all types of properties in New York City.

So with rates being low, why did we have such a significant downturn in 2020? A number of factors contributed to that, and I'll also just jump into a few of those and then I'll go through our portfolio. We've seen occupancy go from 96.8 percent in 2019 to 89.7 percent, basically 90 percent. So you're almost like seven percentage each points down in occupancy.

Obviously, lower occupancy contributes to a lower income. Underwriting collections and collections are -- we use the term collections as a catch-all of how much cash is the borrower, or our customer bringing in on a monthly basis? We've seen that be reduced. Our range in our portfolio has gone from 10 to 21 percent. It's an average of 15.8 percent reduction in underwriting collections.

One big point which I know came upon with Rafael, which I was going to mention. Commercial income is a big part of that. We look at residential collections and commercial. Commercial is down, you know, I don't have the exact number, but anecdotally, it's probably 50 percent lower. You see the credit-rated tenants, the banks, the Starbucks, the Duane Reades, obviously paying but a lot of the mom-and-pop shops are either in some sort of rental forbearance or they're just closed, unfortunately. So we've seen a 50 percent reduction across our portfolio in commercial income. And that obviously has an impact on operations.

CHAIRMAN REISS: Mike, just to be clear. Are you saying five zero or one five?

MR. EDELMAN: Five zero. Five zero. Now we tend not to have -- you know, even though a store may be open, you know, typically what we've seen in some of the negotiations -- and we too, similar to Rafael, we offer forbearance to our lenders. We monitor on a quarterly basis, income and expense. We get rent rolls, we get income and expense and when we see something that's going to raise our eyebrows, we have a conversation with them. We do offer forbearance and in that process of offering forbearance, we go through sort of what's happened on a residential side, what's happened on the commercial side. And it is basically 50 percent. A lot of stores still open but are given six months, nine months free rent so it's a pretty significant reduction.

And then we too have also experienced an expense uptick. I know Rafael mentioned commercial income. I'm sorry, insurance. The insurance specifically, you know, historically, there was a big uptick after Hurricane Sandy on flood and property-casualty. We've seen the biggest uptick in the -- what we call umbrella coverage. So it's liability. Owner's liability has gone up significantly. Why that is, I have no idea. But we've seen premiums go up. I had the number here, like 38 percent in just the liability portion. The property portion has really not gone up that much. For some reason, it's the liability and I don't know if it's COVID related, I'm not an insurance expert, but a 38 percent increase in one component of your insurance has a pretty significant impact.

So with all those headwinds, you know, obviously originations are down and property sales are down. We had a 40 percent reduction in loan origination last year and we've seen sales down basically 50 percent year over yea,r 2019 to 2020. So, you know, a lot of headwinds, sales are down.

In addition with COVID coming into effect last year, we've instituted what we call a COVID Debt Service Escrow. And basically what that is, is we're going to set aside, depending on the percent of loan to value how high or risk to deal, anywhere from 6 to 12 months of debt service held in escrow, held in an account in the event that the borrower has some disruption of income, can't pay their mortgage.

We have a pool of money there to draw on that. So that's been a big change for borrowers basically to digest over the last year. And we feel that gives us a level of comfort to be still lending, but have some sort of a cushion in the event that, you know, we saw, you know, collections dropping over the year. And again, we're down, you know, almost 16 percent in terms of overall collections a range from 10 to 21 percent, but 15.8 percent on average.

So, you know, overall -- our portfolio has performed well. We do offer forbearance on existing loans. We do require that COVID escrow I mentioned on new loans, and volumes are down on new origination, but our portfolio has one deal that's in forbearance. We have over 300 loans in New York City.

Historically, on an average year will originate anywhere from, you know, $2 to $3 billion. You know, we're down 40 percent so that's -- that was, like, a little more than a billion dollars last year. So down a lot. Thankfully, we've only had one loan in forbearance.

Our forbearance program is we give a 90-day window where the borrower does not have to pay debt service. We monitor their rent rolls, we monitor their collections, their leasing activity during that 90 day period. After that 90 day period, they have to pay back one-twelfth of the amount that they didn't pay over the next 12 months. So we recapture that. This specific property, which is in Manhattan, has been paying back. I think they're about ten months into paying backs and we anticipate getting everything paid back. So the portfolio has, with all the headwinds in terms of reduction in occupancy down to about 89,90 percent, collections down, you know, 16 percent and then just, you know, the overall headwinds of -- of the market in terms of expenses, our portfolio has held up well and we're -- we're quite frankly proud of that.

Chris, and you asked a question awhile back, that is -- is I think a very thoughtful question. I did want to address that. So, you know, I think the question you ask for is, when LTVs or down, why would LTVs go down if we're still lending? Why -- why would there be adjustment in LTVs? LTV is one sort of just benchmark that we look at in terms of our lending activity. It's a number that sort of gets produced. It's just the -- the loan to the value of a property. That number has gone down because of one real reason. And the number one concern as a lender is not getting interest each month. Well, obviously that's important, the property performing is important.

But the number one requirement is that we get paid back at maturity. These loans have a portion of interest only, where they amortized on a 30-year basis so there's not a significant pay down of the mortgage for the most part. That's a borrower's option, but typically borrowers tend not to want to pay back on an aggressive scale. So what we do is we run what's called a refinance test. And a refinance test, we'll take the income and we'll take the expenses and we'll grow it over the life of that mortgage. And the bottom line is, you know, we project rents out for those -- that period of time, we project expenses out, and we project interest rates. And if the borrower, theoretically, at the maturity of that loan had to go refinance that loan in the market based on those projections, are we able to get paid back?

And so what we've seen in those projections is rents have come down, expenses have gone up. The outcropping of that is lower loan to values. So our lending parameters are becoming less because, you know, for all intents and purposes and maybe not the right terminology, there's been a bearish bias against New York city multi-family buildings. And therefore, you know, you're seeing an LTV number go down. It's not anyone's making a conscious decision to lend less. It's the analysis on a refinance test that has impacted loan to values to be going negative. So anyway, important to bear -- bear message.

So, you know, just in summary, the portfolio's held up well. We've had significant downturn in originations this year. We continue to monitor. We get data every three months in terms of a rent roll and income and expense and we've seen collections reduce over that the last year to a year-and-a-half. The wild card now that's starting to happen in 2021 is we've seen an uptake in interest rates. I think some of the stimulus and government debt has pushed rates up. Ten-year treasuries which we tie our mortgages to have -- has got up. So we're a little cautious with rates moving up this year on how we can lend. That'll factor into that refinance test I mentioned about how aggressive we want to be on a lending perspective But -- but, you know, we're -- we're back open for business.

And I will say over the last two or three months we've seen some, I call them, green chutes in the market. I think over the last, you know, 13 months, you haven't seen, you know, offices haven't opened -- you know, typically there's a big influx of people every year to move to New York. That sort of buoys the whole market and -- and you see rents go up. We lost that for 13 months. We're starting to see that to a certain extent. So we're seeing the collection number sort of trend back in the right direction. Again, we're still down, you know, 15.8 percent over the last 13 months. But, you know, anecdotal information is that, you know, rents are starting to rebound a little bit.

You know, typically on rent-stabilized units, it's -- that -- it sort of plays out in terms of what the net effect of rent, what kind of concession the -- the borrower is giving to a tenant. And we've seen the concession number sort of be reduced slightly over the last --

and that's probably a new thing I would say. It's probably since, you know, really March and April, the last couple of months. So we see a positive trend in that way.

But historically, you know, a 16 percent reduction in collections has really impacted new activity, and then, you know, the portfolio as well. But -- but for the most part, aside from the one loan in forbearance, we're still performing on -- on a 300 -- little over 300 property portfolio. I'll stop there and open up for questions if anyone has any.

CHAIRMAN REISS: Could you give us an overview of your portfolio, you know, borough, building size? Just, you know, how representative it is, you know, as we think about the entire city's housing stock.

MR. EDELMAN: I don't have the exact numbers, but I can say sort of, for the most part, we're kind of like the barbell approach, right? We have a lot of smaller buildings. It's obviously rent-stabilized in the boroughs. I would say Manhattan is our number one, Brooklyn is our number two, Queens is number three, and then the

Bronx, and Staten Island. So, you know, mostly Manhattan, Brooklyn properties.

On the small side, it's -- ranges from -- when we do Freddie Mac loans, Freddie Mac has taken an initiative to serve what they consider an under-served market. And when they determine what's an under-served market, it's -- it's buildings with less than 50 units. It's more of the sort of smaller owners. So we have a fair amount of under 50 unit properties. And then that's one end of the barbell.

The other end of the barbell is the large sort of, you know, historically 80/20 bond transactions, now 70/30. We have a sort of fair amount of those in sort of downtown Brooklyn. A fair amount of those in [zoom inaudible] city.

Those are the new construction loans that we've done with, you know, New York State and New York City Bond Financing that we credit enhance the bonds and we're the construction lender. And then we do those as permanent loans as well in terms of the -- of credit enhancing the bonds going forward. So it's really a barbell approach.

You have sort of the -- the large, you know "luxury" all be it rent-stabilized with set-aside -- 30 percent set-asides, and you have sort of the small portfolio. We don't have a lot in that middle mix of, you know, 200 unit properties that are, you know -- because there are quite frankly more aggressive lenders in that market and we haven't been there. We haven't played there. We do the large construction and then the small sort of mom-and-pop buildings if you will.

CHAIRMAN REISS: Any other questions for Mike?

(No verbal response.)

CHAIRMAN REISS: Okay. Mike, thank you -- thank you so much. Again, it's -- it's so helpful to kind of hear about what's happening in the recent months, you know, since the pandemic started. It's -- it's of great importance to our decision-making.

MR. EDELMAN: No. My pleasure. Thank you for the opportunity.

CHAIRMAN REISS: All right. So I think we are kind of back on schedule. So again, thanks to Mike for that too. Why don't we take a -- is a -- is a ten-minute break, does that make sense or should we stick to five, Andrew, do you have an opinion on that?

MR. MCLAUGHLIN: Let's stick to five because it usually goes to ten.

CHAIRMAN REISS: Okay. All right. So everyone try -- try to do five if you can. See -- see everyone in five minutes.

MR. HOBERMAN: Just make sure of everyone if they could turn off their mics and camera.

MS. GARCIA: Okay. Thanks.

(OFF THE RECORD)

CHAIRMAN REISS: So as people come back, if you could turn back on your cameras, then we can reconvene. Okay. I think we're getting back. All right. Cecilia is still -- her camera is off. Maybe we'll get started. Okay. So we have joining us next, and with apologies for a little bit of -- of delay, Assistant -- HPD Assistant Commissioner, Lucy Joffe. I believe, joined by her colleague, Liz Gomer (phonetic), and I will turn it over to Lucy.

MS. JOFFE: Great. Thank you.

Good morning, Chairman Reiss, and members of the Rent Guidelines Board. I am Lucy Joffe, Assistant Commissioner for Housing Policy for the New York City Department of Housing Preservation and Development. In this capacity, I oversee HPD's research and evaluation team, which conducts the New York City housing and vacancy survey.

I am proud to say that despite the immense challenges facing our NYCHVS team and the city this past year, the team is currently in the field throughout the five boroughs, gathering comprehensive data to understand our cities current housing conditions and the impacts of the COVID-19 pandemic on New Yorkers.

New York City has been at the epicenter of the pandemic, but we are also going to be at the forefront of the recovery. Secure housing is critical to the health and safety of all New Yorkers, which has become even clearer over the past year. We remain focused on providing relief to the many tenants, homeowners, and small building owners who are suffering as a result of this crisis.

During the past year, as the pandemic and closely connected housing challenges have unfolded, we have continued to work to ensure the city recovers fairly and equitably. Creating and preserving affordable housing, supporting owners and maintaining safe, high-quality housing, and strengthening renter protections, and keeping tenants in their homes will remain top priorities for HPD.

As requested by the board, I'll now discuss HPDs work over the past year regarding these crucial issues.

Creating and preserving affordable housing. HPD, working in tandem with the New York City Housing Development Corporation, financed the preservation of 22,070 and the new construction of 7,453 affordable homes in calendar year 2020. We were working in all five boroughs with 21,000 units in the Bronx, 4,000 units in Brooklyn, 2,500 units in Manhattan, 1,700 units in Queens, and 200 units in Staten Island. The majority of these, nearly 60 percent, serve very low-income households or households earning less than 50 percent of HUD income limits, which for family three, is equivalent to about $51,000 per year. Since the City has been ahead of schedule with over 177,000 homes financed to date, we remain confident that we can meet our goal of creating or preserving 300,000 affordable homes by 2026.

It is more important than ever, that New Yorkers gain access to affordable housing as quickly as possible. In 2020, the city marketed nearly 10,000 units across more than 300 projects on Housing Connect, our online affordable housing lottery portal. Housing Connect 2.0 launched in July 2020, which entirely revamped the affordable housing lottery and created far greater transparency, efficiency, and accessibility for the process.

In order to make affordable housing lotteries more accessible to more people, HPD further expanded the Housing Ambassadors Program. There are now 48 housing ambassadors, non-profit partners who assist New Yorkers with the application process. Assistance from ambassadors is available in 20 languages and there are three organizations that specialize in serving applicants with disabilities. Some ambassadors also have access to separate interpretation services which allow them to serve people in over 200 languages.

Under this administration, HPD and HDC have instituted numerous changes to speed up the process of finding and securing affordable housing, and place more homeless families into apartments that we're currently leasing out. As part of the city's effort to house New Yorkers in a broad range of housing, the city had recently augmented City FHAPS rental assistance program in early 2020, right before the outbreak of COVID-19. HPD seized on this new tool during COVID-19, to ramp up efforts to move homeless families into apartments that we're currently leasing out.

The agency worked with its affordable housing partners to dedicate a portion of the apartments in addition to any existing homeless satisfied, either in or entering the marketing process to homeless families and are grateful for the overwhelmingly positive reception. And we coordinated with HRA and DSS to further streamline the homeless placement process. To move families in as quickly and efficiently as possible by streamlining inspections and reducing paperwork, for example.

Supporting owners and maintaining safe, high-quality housing. Another top priority is to ensure that owners maintain housing that is safe and high-quality for all tenants. Through our preservation and tax incentives work, HPD assists building owners in making quality, safety, and environmental efficiency improvements.

The City's Home Fix Program provides funding, technical assistance, and counseling to owners of one to four-family homes struggling to make needed repairs and otherwise maintain their homes. And as part of lead-free NYC, the city launched multiple ad campaigns to inform property owners of the grants and resources HPD offers to support letter mediation and has published eight different webinars, on lead-based paint topics including record-keeping requirements and HPD violations.

Sometimes HPD must take enforcement actions against owners who do not comply with their obligations. Every day, and despite the pandemic, hundreds of HPD inspectors visit homes across the city and issue violations to building owners, not in compliance. In fiscal year 2020, HPD closed 104,225 emergency heat and hot water complaints and issued 9,838 heat and hot water violations. HPD also issued 22,950 violations for mold, 9,619 violations for either positive or presumed lead-based paint conditions.

When necessary, HPD can charge owners for repairs, utilities, and fuel through the emergency repair program. In fiscal year 2020, ERP charged owners in more than 7,470 buildings.

The 250 most distressed multiple dwellings are designated for participation in the alternative enforcement program each year based on the seriousness of the housing maintenance code violations and the amount of emergency repair charges incurred as a result of the work HPD performs. Around 13 buildings were selected on January 31, 2021. These 250 buildings have more than 41,900 violations and they owe more than $3.3 million in municipal arrears.

Each PD's housing litigation division also brings cases in housing court against owners who do not fix outstanding violations and when necessary, seeks findings of contempt and incarceration of recalcitrant owners. The city is also committed to eliminating tenant harassment. Each PD's anti-harassment unit brings claims against owners in housing court for maintenance-related harassment.

As of January 31, 2021, 1,498 building-wide inspections were completed in 887 buildings. Of these, AHU has referred 65 buildings for litigation and filed petitions in housing court based on harassment claims in 35.

The city tenant harassment task force, a joint effort by HPD, the department of buildings, department of mental -- health and mental hygiene, the fire department, and New York State Homes and Community Renewal has attempted to inspect over 790 buildings, 14,952 units as of January 31, 2021.

Through 2020, HPD issued over 48,500 violations to these buildings, and 113 of them have ongoing cases in housing court. City is also using data to identify buildings at risk of harassment, such as through the certification of No Harassment pilot program launched in September

2018.

As of April 2021, the city accepted 55 applications for a certification of no harassment. 20 were granted, 13 were withdrawn, 1 was denied, and the remaining 21 are pending. HPD also works with the Mayor's office to protect tenants to be as comprehensive as possible in our efforts to protect tenants.

The city is joined with other members cities of the High Costs Cities Housing Forum to advocate for federal resources to support tenants, homeowners, and building owners across the five boroughs and the country. Thankfully, in December 2020 and March 2021, the federal government allocated significant resources to assist low and moderate-income renters and homeowners to prevent eviction and foreclosure, which will also support building owners who have lost significant rental revenue.

Strengthening renter protections and keeping tenants in their homes. Although we will not have data from the current NYCHVS until early 2022, data from 2017, NYCHVS show the challenges that renter's already faced prior to the pandemic. Housing data in New York City have shown a net rental vacancy rate of less than 5 percent, which constitutes a state of housing emergency as defined by state law since the NYCHVS was first conducted in 1965. In 2017, the vacancy rate was 3.63 percent. The housing shortage is most acute among lower-cost units where we see even lower vacancy rates. Units renting for $1,000 to $1,500 per month, had a vacancy rate of only 2.5 percent in 2017.

In 2017, the typical renter paid 30 percent of their income toward housing, a rate that has been increasing over time. More than half of renter-occupied households were considered rent-burdened because they paid more than a third of their income toward rental costs, and one-third of renter-occupied households were severely rent-burdened, meaning they paid more than half of their income toward housing. High rent burden is most acute for low-income households earning up to 80 percent of HUD income limits, which was $68,700 for a family of three in 2017.

These pre-pandemic conditions placed tenants at risk in various ways that likely exacerbated the disparate impact of COVID-19 on our most vulnerable communities. It is imperative that we use every tool available to stabilize and move toward recovery, addressing not only the immediate impacts of the pandemic but also the ongoing challenges New Yorkers face in finding and retaining affordable housing.

The rent-stabilized stock overwhelmingly serves these low and moderate-income New Yorkers. It continues to be a critical source of lower-cost housing and provides invaluable tenant protections to many of the households hit hardest by the pandemic and at greatest risk of housing instability.

86 percent of those in rent-stabilized units in New York City, more than 830,000 households fall within the income served by HPD in our affordable housing programs. This past year, because of the protections instituted during the pandemic, the number of New Yorkers who were evicted from their homes decreased tremendously and the number of New Yorkers staying and shelter dropped as well.

The city also works to keep New

Yorkers, impacted by COVID-19 in their homes through initiatives like Project Parachute and our new landlord-tenant mediation project, which works to resolve disputes outside of housing court and keep vulnerable New Yorkers in their homes.

The city is now working closely with the State to ensure that New Yorkers, who need assistance to transition successfully out of this emergency period, will receive the federal funds for which they are eligible, including through the upcoming rental arrears program, the New York State Office of Temporary and Disability Assistance will administer. The city is currently organizing a substantial outreach and technical assistance campaign to ensure that New Yorkers are aware of the program and receive help with their applications if needed.

Looking forward. Finally, as you all know, HPD conducts the NYCHVS about every three years, most recently completed in 2017. The NYCHVS provides invaluable information on the city's housing stock and its residence, specifically with regard to rent-stabilized units. Data from the NYCHVS are public and used by researchers, policymakers, and housing stakeholders to inform the conversation around housing issues in the city.

This year, HPD is conducting the NYCHVS again. The survey has been re-designed for the first time since 1991 and has a newly added module of questions about how the pandemic and related government supports have impacted tenants, including physical health, changes in income and employment, and financial hardship, such as foods insecurity and housing instability since March 2020.

The 2021 NYCHVS also marks a shift from a paper-based survey to a computer-assisted personal interview format and it includes added resources dedicated to accessibility for those that speak a language other than English, New Yorkers with disabilities, and more. The results will provide valuable insight into the city's housing stock and its residents, and it will serve as a critical tool for understanding the impacts of the pandemic in planning for a fair and equitable recovery.

Fieldwork is currently underway covering all major housing types and populations in the city. Thank you for this opportunity to update you on HPD's programming and the City's response to the COVID-19 pandemic's impact on housing affordability and stability.

We look forward to further collaboration with this board and are available to answer any questions you might have.

CHAIRMAN REISS: Thank you, Lucy.

Questions from the board?

MS. GARCIA: Lucy, do you mind sharing your remarks with Andrew so that we can get a copy of it? Because you went through a lot of numbers and I just want to be able to dig deeper into them.

MS. JOFFE: Okay.

MR. MCLAUGHLIN: I should've mentioned this before, Anne, but I had sent her testimony around.

MS. DEROSE: It came during the break. So like, Sheila, you didn't miss it. Like, just came in.

MR. MCLAUGHLIN: I'm sorry. I should've jumped in, you know, I almost jumped in while she was talking to let you guys know that.

But the testimony has been sent around. Sorry about that.

MS. JOFFE: Sorry about that. And there's certainly are a lot of numbers and we appreciate everyone wanting to dig in.

CHAIRMAN REISS: Lucy, we'd asked the previous speakers to read the tea leaves. Any sense of, you know, how the new support coming from Albany is going to impact the city's housing market over the next year? Have you kind of run the numbers on that at all or given any thought to that?

MS. JOFFE: So we recognize that New Yorkers across the city, whether they're tenants, small building owners, homeowners have been impacted significantly, but also differently. There are a number of different federal streams of support that are going to be coming and we're going to be working closely with our state partners and want to make sure that everyone who is eligible knows about the program, understands their rights, can apply easily and efficiently.

So we do believe that the significant amount of assistance -- and I spoke last year here, I believe, about the fact that -- how critical getting federal assistance was going to be for the city. So this is a significant development, of course, to have gotten these funds in December and in March. But as we moved towards recovery, obviously meeting the needs of the variety of circumstances the New Yorkers are finding themselves in is going to be really critical.

We also, as I can't talk about the NYCHVS enough and how important that data will be in helping us understand this crisis and what New Yorkers have been through and so we'll really do look forward to getting more of that information and being able to use it to build our housing programs and to support New Yorkers across the city moving forward.

CHAIRMAN REISS: Thank you.

Other questions for Lucy?

MS. GARCIA: Well, you mentioned overseeing, like, the analysis of data of HPD and I just wonder similarly to David's question, but also the questions of what we were seeing from other speakers. CPC mentioned occupancy and collection being about the same, but obviously keeping a watchful eye. Michael Edelman from M&T Realty said that the portfolio has held up well, given what we've all been through.

What are you seeing across the portfolio and the support that HP is providing? Are you seeing the same thing? Is there something that we should -- that you would like to highlight on whether, you know, buildings are staying whole or are struggling?

MS. JOFFE: So I think the first thing that I'll say is that over the course of the pandemic, we, like everyone else, have been looking at all of this really carefully and it's been difficult to predict, right? Certainly, where we were a year ago when I testified is a lot different than where we are now and the -- the path that we see towards recovery.

We rely on the NYCHVS and the fact that it is a representative, really the only representative sample to tell us the full extent of what New Yorkers are going through. Specific to -- to tenants in our portfolio and buildings in our portfolio, we've been working really hard across --

you know, for the -- for the whole year to use whatever resources are at our disposal -- disposal to support buildings and make sure that they could adequately serve their tenants during this time. So we -- that's been a lot of -- that's been a lot of work and it's -- but it's something that we do feel pretty good about with the combination of the assistance to common what we've been able to do over the course of the year.

CHAIRMAN REISS: Christian, go ahead.

MR. RIVERA: Yeah. I mean, just as a follow-up to what Sheila asked. Do you see any red flags in terms of, not so much the HVS data because we know that -- that has a significant line, but I mean, you know, sort of financial data? I mean, is like any other information that's much more current about your portfolio?

And as specifically as it relates to stabilized units and others. I mean, are you seeing any sort of red flags over the past year that you think might be resolved through stimulus and also that you think might not be resolved through stimulus. You know, can you comment on those?

MS. JOFFE: So you know, I think I hear the question being both citywide and specific to our portfolio, right. I mean, this city we have 2 million rental units in the city that serve more than two-and-a-half million New Yorkers. And one of the things that we're very mindful of is the wide range of circumstances that any particular building, whether it's citywide or in our portfolio, can be in.

So there is no one-size-fits-all approach for any of these buildings. And we -- we are going to need to use that sort of flexibility, that approach to assess buildings. We recognize that in reviewing the totality of the data in front of you, you're going to make the best determination that you can and HPD has a number of tools at its disposal to help buildings that are in outlier circumstances or outlier situations and might need a little extra help. And so whether it's through our preservation tools or any, you know, any other ways that we can support buildings, we're here prepared to do that because there is no sort of one situation that the buildings right now or frankly, the tenants are finding themselves in.

MS. GARCIA: Do you see an increase in those tools being used in the last year?

MS. JOFFE: Sorry. I think there was two people -- I missed the beginning of your question.

MS. GARCIA: I didn't hear the second person, sorry. [Zoom inaudible) went off. So I want to jump in. All right.

CHAIRMAN REISS: No. Go ahead, Sheila. I'll go -- I'll follow you.

MS. GARCIA: Okay. Have you seen an uptake in those tools that you just mentioned for the outliers increasing during the pandemic?

MS. JOFFE: I can't speak to whether or not there's been an increase in the need or the demand. We've been able to keep up with the goals that we set for the year and even surpass them, including for -- for our work across the board. So that's been, I think significant. Yeah.

MS. GARCIA: Sorry, David. I had one more question.

CHAIRMAN REISS: Okay. Go ahead.

MS. GARCIA: What do you anticipate of the impact of, you know, the right relief program to, you know, I know that we won't get the 2.1 billion in New York City alone but what do you think the impact of that money will be not just on people's ability to pay back rent, but owners being able to maintain and -- and continue to run their buildings as usual?

MS. JOFFE: Yeah. We think it's a critical component. While we don't expect to get, you know, the full two-plus-billion dollars here in New York City, we certainly anticipate that a significant chunk is going to go to New York City tenants and support New York City building owners, you know, through -- through that process.

And so really what's very important, you know, particularly in a pandemic, getting the word out and making sure renters are aware -- renters, owners are aware of the program, understand how it works, the people are able to apply efficiently and timely. So those are, you know, those are the critical -- the features and we're -- we're really working to make sure that we have a strong campaign to get the word out and to support people in submitting those applications to the extent they need it.

MS. GARCIA: I promise this is my last question, David. But I just wanted to ask you, just because I feel like the occupancy that I -- numbers I'm hearing, right during the pandemic are a lot higher than we traditionally see given that some folks left the city for whatever reason during the pandemic. You mentioned the HVS vacancy numbers.

Are you currently seeing vacancies increase in the portfolio that you have? And I'm asking that specifically because I'm just trying to figure out, you know, did we lose a lot of people and they're just vacant units, or is it a financial decision that people are making on doubling up and tripling up if they have to because of the pandemic and not being able to afford, and we'll see that hopefully, those units fill up.

I'm just wondering how are you all addressing that given that you, you know, are supporting so many owners during a crisis, are you seeing similar things?

MS. JOFFE: So we don't -- we're

not currently aware of major concerns around vacancy in our particular portfolio. Those are sort of, you know, issues that can be resolved. Obviously, our housing is in quite high demand. That's sort of a separate issue from how that HVS measures vacancy. But -- and that's something that, you know, as we talked about and [zoom inaudible] to your question that we should have more information on when we get the -- the new data from the HVS early next year.

MS. GARCIA: But just so that I'm just getting you to give me more of a direct answer maybe. You're not seeing, like, massive vacancies across your portfolio that is concerning about the viability of those units because your assumption is that you'll see them. They're in such high demand that you won't necessarily --

MS. JOFFE: We're not concerned about the viability of our portfolio because of vacancy. We believe that the tools that we have in place will help us navigate.

CHAIRMAN REISS: Lucy, I think this is following up on Sheila and Christian's questions. But CPC and -- and M&T, were talking about the metrics of forbearance and defaults as how they're measuring their portfolios. Do you have similar metrics and what are they telling you?

MS. JOFFE: For our portfolio?

CHAIRMAN REISS: Yeah.

MS. JOFFE: So I'm not the best person to speak to that. I -- my expertise is really in here talking about the -- the Housing and Vacancy Survey and some of our policy initiatives, but I can certainly have someone get back to you on that.

CHAIRMAN REISS: Great. Thank you so much.

Any other questions for Lucy?

(No verbal response.)

CHAIRMAN REISS: Wow. We are exactly on time. Lucy, thank you and -- and your colleagues for really always giving us such a good overview of what HPD is doing. And We look forward to speaking more with you.

MS. JOFFE: Great. Thank you. All of you.

CHAIRMAN REISS: All right. So Andrew, should we keep moving?

MR. MCLAUGHLIN: Yeah, sure. Sounds good to me.

CHAIRMAN REISS: All right. So we're happy that Deputy Commissioner -- HCR Deputy Commissioner, Woody Pascal, is able to join us again. He has -- has joined us certainly for every year that I've been on the board and we're always grateful for the insights he could provide us from HCR.

MR. PASCAL: Good morning. Again, my name is Woody Pascal and I am the Deputy Commissioner at New York State Homes and Community Renewals Office of Rent Administration also known as -- can you hear me?

MR. MCLAUGHLIN: Yeah. Can I jump in one second? So I don't make the same mistake as I did with Lucy.

MR. PASCAL: Uh-huh.

MR. MCLAUGHLIN: In that same e-mail I sent around, are the answers to the question that HCR provide us in a timely manner for this -- for this presentation. So I just want to make sure you guys have that and understand that. So I'm sorry. Go ahead, Mr. -- Mr. Pascal.

MR. PASCAL: No problem. Thanks, Andrew.

So let me tell you this. I want to really begin by saying thank you to all of you for your continued willingness to serve the people of this great city called New York. Our city greatly benefits from your selfless public servants such as yourselves and on behalf of HCR Commissioner and CEO, RuthAnne Visnauska and everyone at the agency, we want to say -- applaud you and say thank you.

Before I begin my brief remarks, please allow me to introduce to you some of my colleagues at ORA who continue to be vital to our operations, especially during this pandemic.

Ms. Sharell Barnard, who serves currently as my special counsel.

Mr. John Lance, who is the bureau chief for the Stabilized Tenancy and Rent Review Bureau.

James Farrar, counsel in the Star Bureau.

April Gray-Huertas, our Deputy Chief of the Property Management Bureau. And Guy

Alba from our research and analysis unit.

And my senior adviser, Michael Barios who works very closely with all of the fantastic staffers at the RGB. And I want to thank him and all of them for their dedicated service.

So I'd also like to take a moment to pay my respects to those who had been impacted to COVID since last year. I want to thank all of our healthcare professionals, our essential workers who continue to provide a very important service during this crisis and continue to stand on the front lines as we try to overcome this very difficult period in our lives.

So that being said, Chairman, members of the board, I thank each of you for the opportunity to provide you with an update of recent activities at ORA and for allowing HCR to be part of the process leading to the promulgation of this year's guidelines for rent-stabilized departments.

As you know, we are -- we are all living through a very difficult time and the crisis surrounding COVID-19 pandemic has left no one untouched. No matter how extraordinary these challenges are, HCR's resolve has been strengthened and we continue to work towards making our city and our state more resilient. It's almost -- that's why the governor, Governor Como, was fast-moving, establishing the eviction moratorium in March 2020. And by executive order, he also allowed tenants to -- experiencing hardships to use security deposits as rent to eliminate late fees on rent payments.

The governor also signed the COVID-19 Emergency Eviction Foreclosure Prevention Act, which helped prevent residential evictions, foreclosure proceedings, credit discrimination, negative credit reporting related to COVID-19. Further extended the senior citizens home exemption and disabled home -- homeowner exemption from '20 to '21.

In terms of the day-to-day work at HCR, we have been fortunate that while COVID has caused us to slow down, it has not stopped us in our tracks. We are deeply aware of the economic aftershock COVID has -- is going to trigger in our society and the devastation it has caused individuals and families. And since 1984, ORA's expertise has enabled us to support tenants and owners through many crises and today is no different.

We continue to inform tenants and owners about their rights and responsibilities under rent regulation and we have experienced -- we have an experienced management team with all the necessary measures in place to keep ORA running without interruption. All while protecting the health and safety of our employees and their families.

Now I just wanted to talk about a few of the ways that we've continued to operate without little interruption. We continue to work with our partners in government and community-based organizations to attend forums. ORA continues to work with tenants to provide them with rent histories. We continue to meet with tenants and owners by appointment only at our local rent offices. We have resumed processing of all case types and ORA has now converted 26 documents into what I call the top eight languages, including our at lease rider, so tenants can better know and understand what their rights are. ORA has continued to work with New York City's Department of Housing Preservation Development, Department of

Buildings, Department of Finance, and New York City Housing Authorities, Office of Section 8.

All of this has been made possible by the dedicated staff that has been -- that has not only been fulfilling their roles at ORA but has also been instrumental in HCR's COVID relief -- rent relief call center, assisting tenants and owners in their outreach.

I want to take a moment to thank them for their dedication and sacrifice. They are truly helping make a difference in the lives of vulnerable New Yorkers. We are confident that we will continue to make a positive contribution during this crisis and thanks to our dedicated employees, our relationships with interested parties and stakeholders, ORA remains strong in the current environment and our work is more important than ever before.

As the global economy, state and local governments, and our communities weather this storm, ORA will continue to be a strong partner that you can rely on.

On behalf of Commissioner Visnauska and HCR, I wish you success in your difficult deliberations and offer you ORA's continued support and cooperation.

Thank you.

CHAIRMAN REISS: Thank you, Woody.

Questions?

MS. GARCIA: I always ask this question. So I figured I wouldn't stop this year. How is the upgrade on technology going on your end?

MR. PASCAL: It is a continued process. It is been challenging again because of COVID and the slow down. We are very confident that we will have, hopefully before I retire, a system that will provide a better service to tenants, owners, and all interested parties.

CHAIRMAN REISS: Woody, I haven't had that chance yet to take close look at the responses to the questions. Anything jump out to you as a -- as a change from previous years? Any -- any high-level points you'd want to make from -- from those responses?

MR. PASCAL: No. Not really. Think everything's basically the same standard stuff.

CHAIRMAN REISS: Okay. Okay. All right.

MS. GARCIA: I wonder -- I wonder -- I wondered if you had any insight on the rent relief program that you will, I hear, have some role in that's being rolled out that you can share with us?

MR. PASCAL: Actually, I don't. I'm very fortunate that my office was -- besides the fact that a few of my staffers were helping with the call center and helping with what I call, call the initial processing of applications, ORA was not involved in the call center. And now that it's transitioning to the Office of Temporary Disabilities Assistance, I think that the outreach is going to be different and I think the requirements are going to clearly be very different. I think the way that the original legislation was drafted made it difficult for tenants to be able to access and to get the assistance that they needed.

MS. GARCIA: And I have one -- I haven't been able to go through the questions, I was trying to scroll, but did you see an uptake of distressed buildings or applications for restructuring rents in the last year that was higher or different than the years before?

MR. PASCAL: We have received a total of three applications for rent hardships. It is a very difficult process. And literally, they're in the, what I call, infancy stage. I've been here now 11 years, and on average we'd get one application per year. Three of them doesn't jump out as being extraordinary. But again, the process is, they're difficult and long.

CHAIRMAN REISS: Are you seeing any trends with MCIs, given the changes brought about by the 2019 law? Kind of are you seeing the trend line go in a particular direction or anything interesting about MCIs?

MR. PASCAL: I'm going to ask April to kind of talk about that, but I would say that the processing of MCIs has become a little bit more challenging because of the code violation aspect of it. But April, I'm going to let you kind of chime in there.

MS. GRAY-HUERTAS: I think it's also the addition of the reasonable cost experience. I'm not sure. Am I getting an echo on you guys?

CHAIRMAN REISS: Yeah. It's okay. We can hear you but there's an echo.

MS. GRAY-HUERTAS: Is that better?

CHAIRMAN REISS: Yes.

MS. GRAY-HUERTAS: I had to kill off the second speaker. It's a combination of both the reasonable costs schedule and the number of owners that may be attempting to get waivers from that, we are processing. The number of actual applications is down a little bit and that -- you know, we can account for it numerous ways. It could be COVID. It could be the fact that before HESPA came into place, a lot of owners tried to get their applications in very quickly under the wire.

And the change requiring how we look at the actual processing, including the fact that we are, you know, checking for violations, where we've added an additional layer of inspections, where -- you know, we're verifying the audit that we were already doing so it's a little slower and there's probably a little less applications. There's a little bit of a catch-up required for us to get the process based on the changes that were made in the law. But other than that, no, it's, you know, it's a little slower. That's about the best I could actually comment on it at this point.

CHAIRMAN REISS: Thank you.

MR. MCLAUGHLIN: On page -- you'll notice, on page 5 of their responses is the, you know, they -- they respond to some of the MCI questions that we had and they can -- there you have the total amount applied by owners in 2020 versus 2019 and how much was actually granted. And, you know, so it's significantly down, but those are, you know -- some of the things that were just mentioned may have had an impact on -- on that, but it's significantly down from 2019. So I just wanted to point that.

CHAIRMAN REISS: Thank you.

MS. GARCIA: And do you guys -- I mean, I just want to be clear that the intention of the law was to decrease MCIs, correct? And to -- well, that's what the advocates were trying to accomplish by repealing MCIs, was to eventually not have them be so verily available and increasing rents for tenants at the rate they were.

MS. GRAY-HUERTAS: I guess, in that regard, I'll pass that back to Woody for a response.

MR. PASCAL: Thank you, April. I think -- clearly we recognize that the change in the law is what it is. I think that you still want owners to invest in their buildings and to protect the tenants and to ensure that the buildings have some of what I call new installations. Whether it's boilers to make sure that our air is cleaner, whether it's green roofs to ensure again that the building can absorb heat and that kind of stuff, and -- and I think we get it. But again, we -- our jobs are to administer the law as it's written.

CHAIRMAN REISS: Any other questions for Woody and his colleagues?

(No verbal response.)

CHAIRMAN REISS: Woody, thank you so much, and thanks to your team.

MR. PASCAL: Anytime. Be well, be safe.

CHAIRMAN REISS: And you've --

you've kept us on schedule, so we're ecstatic. We'll have some time for discussion at this point.

MR. PASCAL: Thank you. Be well, be safe. Thank you.

CHAIRMAN REISS: Thank you so much.

MS. GARCIA: Thank you.

MR. MCLAUGHLIN: Thank you, Woody.

CHAIRMAN REISS: So I think we're going to turn it over to kind of general discussion. I know Leah had just said that maybe we want to talk about some of the staff reports and we could talk about, you know, obviously, anything relating to our mandate, anything we've heard today. But Leah, do you want to start?

MS. GOODRIDGE: Sure. Sure. You know, I think one of the -- for me, we often get into this discussion a little bit later and so I thought that it would be helpful that we talk about it a bit before the preliminary vote.

One of the -- one of the main sticking points that we deal with every year is, you know, small buildings, right? And when we are coming to a decision, and as board oftentimes, when some of us are balancing the, you know, interests of tenants versus the interests of landlords, this idea of, like, well, what about small landlords always comes up.

And what I thought, you know -- and I'd like to have a discussion about this, what I thought was interesting is, you know, we have this big decision which impacts millions of New Yorkers, and obviously, we all know that there are at least 1 million stabilized apartments. But the -- the thing that we're clinging to and the study that we're clinging to isn't -- is something that we should at least take with a grain of salt. I don't think -- and this is my proposal to everyone here, I don't think that we should make it as big as we've been making it for -- for -- for all of this time.

So for example, we know that there at least one million rent-stabilized apartments. The study that we've heard today is, you know, 99 projects with 3,801 units, right? Those are actual units in the apartments. And juxtaposed that obviously with -- we're talking about one million. The group said that it wasn't a scientific study and of those 99 projects that we're looking at to make our determination, it wasn't clear how many of those, you know, units are -- how many of those are even small that we're looking at and then small, it wasn't clear how many of those small buildings had rent-stabilized units.

So for example, one of the questions that we got into is if a building has ten overall apartments, something that we're labeling a small building can have only one rent-stabilized unit and nine private apartments that aren't rent-stabilized and we're looking at that to make a determination.

The thing is, you know, these 99 projects they're of self-selection selection, right? This is at least what I've heard. There are, you know, I think the term that I heard was, the ones that respond back to us, right? So that self-selection and those are going to be property owners who really have something to say and particularly are bothered by what's going on.

And for me, I think -- I thought that it was something worthy of a discussion because every year obviously there is a hole, there's a gap in the -- in, like, the question of how many small buildings are in New York City and how much are small landlords hurting.

But I don't want us to use the little information that we have and to expand on that like as if it's this big, you know, huge scientific study when it's not. So I -- I -- I would love to have a discussion about it and see what you all think, but that with things -- because I know that we had a huge discussion about this last year as well in the midst of the pandemic. I mean, I think at the end of the day, we -- my point, it's a very big decision to make that impacts millions of New Yorkers, and there's been a lot of talk and arguments that we need to, use raw data of the facts and if part of why we're not going to, for example, grant a rent freeze or something a little bit more progressive than that like a rent rollback, is because of this idea that's small [zoom inaudible) are hurting. If we're going to [zoom inaudible] on that, then it has to be something more than 99 or less than 99, which is not scientific.

So I wanted to put out. Any comment? I'm much open. Often have, you know, to have because we have discussion at [zoom inaudible] offline, you know, pretty much every year, and, you know, I think it's an important discussion to have because I know that we're probably going to have it again and -- sure. So I saw Christian's hand up. I'll -- I'll mute myself now. Well, for a second.

MR. GONZALEZ-RIVERA: So along those lines, I wanted to ask, I mean, this is something that -- that I'm also interested in. I mean, it's like just -- how much of an impact are our decisions having on small landlords. To what -- what other data that we have for the whole market? What can be disaggregated by building size?

MR. MCLAUGHLIN: Well, the income and expense study does 11 to 19 units and 11 units or more. We did send around a memo that looked at buildings with ten or few units make up I think about 10 percent of the units that are stabilized are in those buildings.

But in terms of income and expense data, you know, that what we have, that is part of the, you know, RPIE filings and whatnot, it's 11 or more and that's from calendar year 2019. So to get specific, O&M costs from those and incomes from those -- that smaller group, we don't -- we don't have that. The price index gathered, you know, includes everybody. It's -- doesn't matter the building size. That's an overall look on, you know -- but it is Price Index, it's not a collection of expenses that we gather from owners, but it's the Price Index.

But for example, in the real estate tax bills, the taxes are in there for those buildings, you know, so, you know, we do include that in the price index. So that index would be reflective for the entire building stock there are -- you know, that have stabilized -- you know, stabilized units in them.

CHAIRMAN REISS: You know, I would respond to Leah as follows. I didn't take the CPC information or the M&T information about -- the information about buildings of a certain size. To me what's interesting about hearing from the two of them was because most of or much of our data and our income expense data, in particular, is from

2019.

Here we're two relatively large portfolios, giving us a sense of two important characteristics. One would be vacancies and one -- and the other would be collections. And so for me, I think my take away is going to be if vacancies were very high, that would be a big cause of concern or if collections were dramatically lower than in the past, that would be cause of concern. So that -- that's the data that those two presentations -- that I valued the most from those two presentations.

MS. GOODRIDGE: Yeah. And the point that I'm thinking is that we do and have certainly had discussions every year when as a board we're balancing the interests of tenants and landlords, and when we were talking about landlords, the sticking point has been consistently -- the question always is, well, what about small landlords? Aren't small landlords particularly hurting? And so if our decision, for example, to have a lower rent adjustment than the previous year -- if we make that decision, how is that going to disproportionately affect small landlords?

So I believe it's something that has come up every year that I've been on the board and perhaps Sheila can talk about it before that but the last couple of years, it's been a question and not just any question but a sticking question that tends to really have a very, you know, a -- a certainly a large factor in the decision-making.

So I -- I thought that it was helpful for us to discuss, you know, and at least tease out and analyzed, well, what exactly are we looking at to make this determination? Because is -- it -- even if we have varied information, we also have to [zoom inaudible] of the little information that we've been not extrapolating it and making it, you know, this sort of crisis of, you know -- this is, for example, to have a higher rent increase than we would be -- of this sort of idea. This is a larger part of New York city that we actually might not know and that the information that we're looking at doesn't necessarily show that and it isn't, you know, and I'm quoting here, isn't scientific.

MS. GARCIA: I mean, I think the only thing I would say is that -- like the things that I took off from both those presentations were actually the occupancy and collections are the same from Rafael. NOI is not different between non-profit and for-profit landlords and then the same with -- portfolio has held up pretty well given what we've gone through.

And so I think that that just tells us that even in the middle of a year-long crisis where folks have been unable to pay rent, mortgages, maybe people have struggled to pay -- to pay back their mortgages. Even in a year like that, but the housing stock has held up pretty well. And I feel like that shows us that in spite of rent freezes in past years and then last year's adjustments, that we're not seeing the sky falling, but we're seeing maybe signs that we can continue -- we should continue to monitor as a board as we moved through it.

But even the -- I mean, the data from the reports and the date -- and the data of that was testified to just today by our presenters, sort of give me a view that the city is doing pretty well. The housing stock is pretty sound and that, you know, the influx of the funding of the rent relief program is only going to support and make get better hopefully. We don't know what will happen, but that the signs look good.

And so I feel like that juxtaposes next to -- compared to the struggle of, like, what's happening for folks who are living in the city and are living in these units is very different and that that development, even if folks are finding jobs, and I know if folks were -- I have a lot of folks who -- are -- were jobless, my family and people that I worked with in the -- in the organizing work that ACASA does, and what we're seeing is that the low wage workers are having a harder time getting jobs that pay them what they were making before.

And so given all of that data, I still -- I mean, I -- I feel like what we did last year is the minimum start point for this year in my view, and I -- and given that I would love to have a discussion and if maybe not this year, in future hearings about, like, where do people see that being different and why and what data are we looking at and basing that decision on? Not what we think will happen, but what is actually happening now. Because we are lagged a little bit by data.

CHAIRMAN REISS: I see Christina and then Alex.

MS. DEROSE: Yeah. And I think, you know, one of the challenges we have as a board is always that, we have one tool that is kind of like a baseball bat when you need sort of a scalpel, right? Because we're talking about, we've got the small landlords, we've got the large landlords, we've got people who really are suffering from all the high costs.

And then there's others who do live in rent-stabilized who potentially, because of their income, could afford more. And we're sort of all over the place with -- like, that we really have this one tool that we're voting on about this thing that, as Leah said, impacts a million apartments, which are the [zoom inaudible].

I think -- what I did hear though actually was a little different than what Sheila heard in the CPCs report, which is that the smaller buildings do seem to have more of a delinquency for whatever reason and there is a difference in coll

-- so overall, I guess, you know, it does average out to being the same, but that there are these differences depending on the size of the building for whatever reason. So that did stand out to me.

And I think the other thing was that it sounds like from the reports, like, costs are going up and I think it's just a question of, we have to balance those costs going up for the landlord against the rent that's being collected. And those are just some of the thoughts that I've been having.

Like I don't have any -- sorry. It's -- you know, just the things that are running through my head of how as we approached the season. You know, and I think, you know, it's like the data we have for the expenses, correct me if I'm wrong, Andrew, but that sounded more up-to-date because that's sort of, like, the last year's, whereas the reports to be heard last week, we're still sort of pre-COVID. So it's like we're comparing two sets of information that are from different periods but that really relate to one another. And I think that's also another one of our -- where our challenges from that we need to be aware of.

MR. MCLAUGHLIN: Yeah. The Price Index is -- in reflective of, you know, changes in costs and prices from that 12 month period from April of last year to March of this year.

CHAIRMAN REISS: Okay. Alex.

MS. GOODRIDGE: Sorry. Go ahead.

MR. SCHWARTZ: Hi. So a few comments. I guess I'm not quite as sanguine as Sheila may be. I think it's a -- really a mixed picture. I think that the income and expense report was really interesting. It showed that, you know, the bottom did not fall out by any means.

In terms of the operations, NOI held steady even though MCI increases were eliminated and the vacancy increases were eliminated. And I think it shows mostly landlords did just fine after this, even though it's a transit -- the data covers a transitional period.

As far as the information or current information we have, it's a really mixed picture that there are some buildings that are clearly in distress. It's not, you know, the majority, but there were, you know, a significant percentage that both of the presenters referred to, even though it's not a random sample, it is a significant amount. And it makes sense given, you know, the hardship the city's going through.

I guess another point is that it's really uneven, the impact. And this relates to the work that my colleague at the News School (phonetic), James Perry has done, in that people that worked remotely are doing just fine. People who are considered essential workers and for the most part have not lost jobs have been able to maintain income. But people that -- working in, you know, hospitality and other industries require face-to-face contact been decimated from some job loss. And so where they happened to live, I think, affects a lot of the finances, you know, of the buildings.

Another point is the timing, you know, after the summer until December, there was much less support and now we have more support so hopefully, the finances of the buildings will improve. But there was this period of several months where people were really down on their [ZOOM inaudible] where the income was lost and there was not such public -- government assistance.

So it's very complicated, but I don't -- I think it's, you know, it depends on what time period that we're talking about and what neighborhood I think we're talking about that will indicate where the properties are in distress.

I guess my final remark could be that I'm somewhat skeptical about building sizes being so key because a lot of small buildings may be in larger properties in, you know, in portfolios. And it's really -- the unit of analysis is really the property, not the building. And so I'm somewhat skeptical just looking at building size. Anyway, those are my thoughts.

MS. GARCIA: Oh. I did want to just to put it into perspective for me. I feel like if we are -- if landlords right now -- and what we heard was a little bit about vacancies being a concern. What will happen if 220,000 people get evicted given that they are behind on rent? I feel like that just makes the crisis, like, a lot. Like, it's going to balloon. I'm hoping that all of that back rent will be covered by the $2.1 billion in rent relief that we hope will come.

But I do have concerns about what does that landscape, we don't know the courts are not fully open. May 1st is just around the corner, but we're also fighting for an extension to that moratorium right now recognizing that, you know, we still haven't been able to figure out how to make sure that people -- like, are people being served correctly? Like, there's just so many pieces of just that big number of what we're seeing just in New York City.

So I just want to make sure that we're not, like -- we're not talking about the cost of food for tenants, or the costs of their medical expenses right now, and the cost of, like, staying home and Alex bring -- I think it's a really good point of, like, the people at the bottom, at the jobs of, like, the hospitality business, like, that's going to take longer and who are the folks who work and where do they live? Based on their income, you would project that most of those folks are -- we're housing them in rent-stabilized housing. And, you know, the tech industry and the folks who able to work from home, those tend to be a lot higher-income folks. And so I feel like that gives us -- for me, that gives me a view of -- a actual anxiety of what's going to happen to people's tenancy and, you know, people's ability to afford to live in the city and what will the city look like if we actually lose that bottom portion of folks who made the city run.

MR. SCHWARTZ: One other point I just want to make. I just saw, I think it was Demos, just came up with this dashboard which shows extended rent arrears nationally and it has it by county. And I'll share the link. It just came out the other day. It's based on the census poll survey. I think it might be a useful data point.

CHAIRMAN REISS: Leah, did I see kind of a hand?

MS. GOODRIDGE: I'll just quickly say, you know, I won't name any other cities. But in terms of property and investment, New York City is still one of the major places to really -- where you buy property, whether it'd be, you know, a house or whatever. And most certainly in comparison to other cities in the US will likely be a return on that investment.

And so, you know, I think again,

when we are making a decision, and as part of that, we're balancing the scales, you know, we need to be mindful of the fact that, at the end of the day, there is no crisis. There's no proper -- there's -- there's like a false narrative between profits and, like, people's survival.

And there's no actual crisis here with landlords not -- we're talking -- we're specifically talking about the crisis specifically, can there be much more profits the following year than it was this year? And if we look at things -- we're not in the other cities in the US, where there might be a real question of whether you can really make a return on your investment. New York City everywhere is really rapidly changing. We have astronomical rents that for anywhere really, you know, the prices of a one and two-bedroom are the prices of a mortgage in a lot of other places in the US.

So, you know, I do appreciate that we're having this conversation and we are analyzing really the data and what we're actually relying on. And, you know, relying on -- what we're actually relying on, whether it actually makes sense, what those actual factors are going in for this study that we're actually relying on and for what we know. So I appreciate that we're having this conversation.

CHAIRMAN REISS: Cecilia, I wasn't sure if I saw a hand from you as well. I just want to check-in.

MS. JOZA: No. I'm good. I'm good.

CHAIRMAN REISS: Okay. I guess my only two cents -- and I think I'm kind of coming in where Christina and Alex are as well. Which is I guess I see it a little bit more mixed. And I think that Sheila is right, that CPC that shows that their data that they have is showing that colle -- so I mostly worried about collections.

I think vacancies is not an issue as far as I could tell. So that collections with CPC seemed to be doing just, you know, a tad worse. But then what M&T said -- and again, as Leah has said, this is not representative of the whole housing stock, but that their collections went down I think he said from, like, roughly 97 to 90 percent. That's a big jump.

And, you know, if at some point collections are so low that, you know, landlords can't pay their mortgages, that's what would worry me. You know, that in other words that then the housing itself is a threat.

But then on the other hand, and this is consistent with what Sheila said, you know, that both M&T and CPC seemed to say that their portfolios were stable, that they weren't that many in forbearance, there weren't that many on a default watch list. So, you know, that's good. So but that puts me where I think Christina and Alex are, which is, you know, the data isn't like, it's great, the data is, there's some worrisome signs, but they don't seem to push things, you know, into, I think, a level of crisis that many of us thought we might have found ourselves in when we were having this conversation a year ago.

MS. GOODRIDGE: And I just want to hone in on my point to make sure that it's clear before we leave. My point is data that we're looking at is 99 projects, all of which are not small buildings. And so we cannot take 99 buildings or less, and then make a statement and say, Oh, well, this is what's happening with landlords in New York City, when we have one million rent-stabilized apartments. And then of the 99, it's not a scientific study.

So that's my point of just us being cautious by accepting the reports. But I would say like, in all fairness that we should not make -- not take the reports and then, you know, use those to then characterize, like, landlords in New York City, right? Because they're -- they're -- they're less than 99 in a study. And then we're talking about one million rent-stabilized, you know, apartments.

And I believe the New York City department of -- whether it was taxation or finance had about, like, in 2017, 80,000 residential buildings. So that's -- that's -- that's just my point. You know, just to just -- for us to be cautious of not, you know, making this available data that we have much more important and weighty than it actually is.

CHAIRMAN REISS: Point well-taken, at least by me.

MS. GARCIA: I mean, I think the

other thing I would -- I think are mandated to simulate a fair housing market, which we know it doesn't exist in New York. And so with that, I would be interested -- and I don't know if the staff can help us do this. But to hear our comparison to other cities, right? Like, what are other seeing -- cities seeing? And I think that the point of -- Leah's earlier point of the fact that tenants in New York City pay higher rents than other cities, actually to me signals that maybe if -- if the -- if the impact of COVID is long-term that there is going to have to be adjustments made across everyone's budget because the impact is the impact. We can't run away from it. That's just the reality.

And for me, I consider, like, I've -- how many families I've heard have been doubling up and tripling up. That means three households, people who have the kids, they had their own apartments, coming back to their parents. That's more costs for the landlords, except for that they're not collecting more rent. And so I started to see, like, affordability as an hindrance for our recovery as well.

And I want to put that center as we talked about what we think will happen. We are seeing that there will be more money rolled out for tenants to pay back rent, which means that landlords hopefully will recruit a lot of the funds that they -- even in the data that we saw today, we'll look different.

And so I think that those things make me feel like the market, today at this point, we should continue to watch, but we're not in a point to be saying that we're in any, you know, space where it's not looking good versus, like, we just need to wait and see because we've never been in this position, it's unprecedented.

And so that's what stuff I'm centering, right, while remembering that, you know, we're housing folks who are making under $50,000 a year and the most marginalized people across the city in rent-stabilized housing. And that we are trying to stimulate a fair market rate of market and in other cities, those tenants would be able to negotiate their rents and would be able to negotiate, you know, their ability to move.

And their ability to move is a

lot bigger than in New York. Because even in the middle of the crisis, we're still seeing vacancies stay about the same across, you know, even HPD's portfolio. Thinking about -- Rafael mentioned vacancies were up but not in a rate that is alarming to him. I think M&T is a little different because of the kind of lender they are. And they might be taking a little bit more risk of assumptions of what they thought would have been in a normal year and that didn't happen. And so we're seeing the impact of that.

And, you know, I -- I -- I just want to remind us that we were in the middle of a crisis before COVID and now we're in a bigger crisis of housing. And that's the lens that I'm coming and looking at the data from to make sure that we can house people and then make sure that the housing stock stays healthy and safe for people who live in it. And right now I don't see any evidence that I'm like, Oh, this is blaring, you know, buildings are going to go into disrepair if we don't do something right now. I'm not seeing that by the data, but I am seeing we're going to see mass evictions. We're going to continue to see tenants figure out how to pay that back rent. We're seeing cases in civil court that come more -- being used more readily. And I'm, you know, anticipating the impact of that and that not being great for, you know, the people who live in the city.

CHAIRMAN REISS: Any last comments? This is obviously just the first round of our ongoing conversation. Any last comments for today?

(No verbal response.)

CHAIRMAN REISS: All right. Well, thank you all. And, you know, as always, like, I'm just so grateful that we're really having that conversation at this really high level of, you know, just really thinking from all angle. So I think it's a really valuable conversation to help us get to a final decision by the time of the final vote.

I will ask for a motion to adjourn and then I will ask for a second. So Andrew doesn't get mad at me if I forget the second.

MR. SCHWARTZ: So moved.

CHAIRMAN REISS: All right.

Moved by Alex and --

MS. GOODRIDGE: I second.

CHAIRMAN REISS: -- seconded by Cecilia. Oh, I'm sorry. Leah.

MS. GOODRIDGE: I did. Motion seconded.

And I just wanted to thank you for your statement in the beginning of the board deliberations.

CHAIRMAN REISS: Thank you. All right.

So thank you, Leah.

And we are adjourned and I'll see you-all soon.

(The proceedings were concluded.)

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 164, 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 19th day of May 2021.

Marc Russo

MARC RUSSO

Concordance

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