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CITY OF NEW YORK  
RENT GUIDELINES BOARD

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**VIRTUAL ZOOM  
PUBLIC MEETING  
OF  
THE DIRECTORS**

-----x

April 29, 2021  
9:30 a.m.

B e f o r e :

DAVID REISS,  
THE CHAIR

1

2     A P P E A R A N C E S:

3     Board of Directors:

4             David Reiss, The Chair

5             Cecilia Joza

6             Alex Schwartz

7             Christian Gonzalez-Rivera

8             Christina DeRose

9             Leah Goodridge

10            Sheila Garcia

11

12     **S T A F F:**

13             Andrew McLaughlin

14                 Executive Director

15             Brian Hoberman

16                 Research Director

17             Danielle Burger

18                 Deputy Research Director

19             Charmaine Superville

20                 Office Manager

21

22

23

24

25

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2

P R O C E E D I N G S

3

4

CHAIRMAN REISS: All right. So  
Brian, you're going to start it up?

5

6

MR. HOBERMAN: Yes. When the --  
when the image comes off, you can go.

7

CHAIRMAN REISS: Got it.

8

9

MR. HOBERMAN: I'm starting  
streaming now.

10

11

12

13

CHAIRMAN REISS: Great. 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.

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20

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

21

22

I will now take roll call. Please  
respond if present.

23

Christina DeRose.

24

MS. DEROSE: Present.

25

CHAIRMAN REISS: Sheila Garcia.

1

2

MS. GARCIA: Present.

3

CHAIRMAN REISS: Christian

4

Gonzalez-Rivera.

5

MR. GONZALEZ-RIVERA: Present.

6

CHAIRMAN REISS: Leah Goodridge.

7

MS. GOODRIDGE: Present.

8

CHAIRMAN REISS: Cecilia Joza.

9

MS. JOZA: Present.

10

CHAIRMAN REISS: Alex Schwartz.

11

MR. SCHWARTZ: Present.

12

CHAIRMAN REISS: Scott Walsh.

13

(No response.)

14

CHAIRMAN REISS: Not present.

15

David Reiss, present. Currently,

16

there is an owner-member vacancy on the board.

17

City Hall is aware of the vacancy and we hope to

18

have a new owner member in place for our next

19

meeting.

20

The preliminary vote for

21

rent-stabilized renewal lease adjustments will be

22

held Wednesday, May 5th. This virtual meeting will

23

start at 7:00 p.m. You can obtain information on

24

how to attend this meeting via our website,

25

[nyc.gov/rgb](http://nyc.gov/rgb) in our meeting section or by calling

1

2 the RGB at (212) 669-7480. If you're interested in  
3 receiving e-mail updates about upcoming RGB  
4 meetings and hearings, please go to our homepage  
5 and click on e-mail updates under quick links.

6 Proposed language for the  
7 apartment and hotel orders in anticipation of the  
8 vote on May 5th was e-mailed to the board members  
9 prior to this meeting. Please note, board members,  
10 that the annual filing of the conflicts of interest  
11 board financial disclosure report 2021 filing  
12 period will be from May 10th through June 4th,  
13 packets will be mailed to you this week.

14 We will begin today's testimony  
15 with our tenant panel, which is scheduled to go  
16 until noon, and then we'll take a break from noon  
17 to one, and then the afternoon we'll hear testimony  
18 from the owner's panel from 1:05 to 3:30.

19 With that, I'd like to turn it  
20 over to Sam Stein, who is representing the  
21 Community Service Society of New York.

22 Sam.

23 MR. MCLAUGHLIN: David. David,  
24 can I just jump in.

25 CHAIRMAN REISS: Oh, I'm sorry,

1

2 Andrew. Go ahead.

3

4 MR. MCLAUGHLIN: Yeah. I'm  
5 sorry, Sam. Give -- just give me one moment. I --  
6 again, I always like to show people how to get our  
7 e-mail blast about upcoming meetings and  
8 information that we share with the public.

8

9 So I'm just going to go to our  
10 website again under quick links, you see the e-mail  
11 updates, click on that. It will take you to this  
12 page, you sign up for our newsletter, and here you  
13 can get information. You can put e-mail your first  
14 last name, but that's optional and ZIP code, and  
15 again, if you're a robot, you cannot sign up for  
16 our e-mail list. And then I can just quickly -- if  
17 -- just share what the agenda is for today for  
18 folks. It's been changed, we posted or will be  
19 posting the change.

19

20 We got some additional names late  
21 last evening or late afternoon, I should say. So  
22 here's our schedule for this morning session. We  
23 have Samuel Stein and Kate Ham to start off  
24 followed by Tim Collins and Eliot Hetterly, Brian  
25 Sullivan, Larry Wood. The three names on the  
bottom are the new names that have been added to

1

2 the agenda and then we have five people speaking  
3 this afternoon. So that was what I wanted to  
4 share.

5

CHAIRMAN REISS: Okay. So -- so  
6 Sam are you or Kate going to speak first or --

7

MR. STEIN: Yeah. I'm going to --  
8 I'll refer to my colleague, Kate Ham is going to  
9 read our testimony and I'll just say that the full  
10 version should have been sent to everybody and  
11 we'll be posting on our website this morning.

12

MR. MCLAUGHLIN: And -- and that  
13 was the other thing I forgot to say. Thank you.  
14 Everything that I received this morning has been  
15 sent to the board members, all the different  
16 testimonies this morning session and it was from  
17 CSS, AHND.

18

MR. WOOD: ANHD.

19

MR. MCLAUGHLIN: Oh, thank you.  
20 Thank you, Larry. Hey, Larry.

21

MR. WOOD: Morning.

22

MR. MCLAUGHLIN: And Tim Collins  
23 and Larry's testimony. So they should be there if  
24 you want follow along.

25

MR. STEIN: We also sent you

1

2 Brian's from MFJ.

3

MR. MCLAUGHLIN: Yeah. Yeah.

4

Well, I should say -- yeah, and then any --

5

everything Larry sent me included the other

6

testimony of the gentleman not speaking today.

7

He's -- that's included as well. So all the SRO

8

stuff.

9

CHAIRMAN REISS: Sam, let me just

10

say that your volume to me seems a little low. I

11

don't know if it's on your end but --

12

MR. STEIN: I'll see what I can

13

do.

14

CHAIRMAN REISS: All right. Kate

15

-- Kate can we -- do you want -- do you want to

16

start us off, Kate?

17

MR. STEIN: Kate's video seems to

18

have disappeared so perhaps I will read it instead.

19

Can everyone hear me?

20

MR. WOOD: Oh, she's back. Oh

21

no, that's somebody else so never mind.

22

MR. STEIN: They -- they're are

23

back.

24

MR. SCHWARTZ: It's a little bit

25

low.

1

2

MR. STEIN: Okay. Kate, can you

3

hear me?

4

MS. HAM: Yes. Sorry. It's my

5

-- is my audio working or am I cutting out?

6

MR. STEIN: Yes.

7

CHAIRMAN REISS: Yeah. You're

8

audio is working.

9

MS. HAM: Okay. Good. Thank

10

you. Okay. Thank you for the opportunity to speak

11

with the board about the crisis facing tenants

12

today. A crisis with long-reaching roots which

13

were exacerbated tremendously during this

14

unprecedented year of pandemic, recession, and

15

calls for greater racial and economic equity across

16

our society.

17

Our names are Kate Ham and Samuel

18

Stein, and we are housing policy researchers at the

19

Community Service Society of New York.

20

CSS is an independent non-profit

21

that addresses some of the most urgent problems

22

facing low-income New Yorkers, including the

23

effects of the city's current housing crisis.

24

Since 2002, CSS has administered our annual unheard

25

third survey to document the hardships of

1

2 low-income New Yorkers, including rent-regulated  
3 tenants.

4           The guidelines this board enacts  
5 are some of the most important factors that  
6 determine the stability and well-being of  
7 low-income New Yorkers. About 365 thousand  
8 low-income households live in rent-stabilized  
9 housing. This is notably the most of any other  
10 housing type and roughly double the number who live  
11 in public and subsidized housing. 76 percent  
12 identify as Black, Hispanic, Asian, or other and  
13 nearly half are immigrant households.

14           On top of our cities housing  
15 crisis, New York is also facing historic levels of  
16 unemployment. At points during 2020, unemployment  
17 reached nearly 20 percent. Over the course of  
18 2020, employment declined 11 percent equivalent of  
19 516,600 jobs, which would be as if almost the  
20 entire city of Atlanta lost its jobs in one year.

21           We know that 2020 brought an  
22 astonishing scale of hardships to rent-stabilized  
23 tenants. CSS's annual Unheard Third survey was  
24 fielded in July 2020 and was thus able to capture  
25 some of these dynamics in ways that, unlike the

1

2 surveys in 2021 income and affordability study, can  
3 distinguish between rent-stabilized and unregulated  
4 tenants. So here are eight -- some of our key  
5 findings.

6

One, in 2020, 42 percent of  
7 rent-regulated tenants reported having their  
8 incomes reduced and 30 percent had lost their jobs  
9 altogether.

10

Two, 72 percent of rent-stabilized  
11 tenants who permanently lost their jobs during the  
12 pandemic reported receiving no rent relief from  
13 their landlord, either in the form of a rent  
14 reduction or rent delay.

15

Three, 40 percent of  
16 rent-regulated tenants reported falling behind on  
17 their rent, including a majority or 52 percent of  
18 low-income rent-regulated tenants.

19

Four, 38 percent of rent-regulated  
20 tenants reported having less than \$1000 in savings  
21 to fall back on.

22

Five, 44 percent of rent-regulated  
23 tenants say they're classified as essential  
24 workers.

25

Six, 76 percent of rent-regulated

1

2 tenants reported being on pre-pandemic public  
3 assistance programs, and that's compared to 56  
4 percent of unregulated tenants.

5

6 Seven, the percentage of tenants  
7 who were able to receive COVID-related federal aid,  
8 such as stimulus checks and enhanced unemployment  
9 was ten percentage points lower for rent-regulated  
10 tenants than for unregulated tenants.

11

12 It is worth noting that one-third  
13 of the city's immigrant population lives in  
14 rent-regulated housing. So a significant portion  
15 were unable to access federal relief programs due  
16 to their immigration status.

17

18 Eight, 36 percent of  
19 rent-regulated tenants reported having problems  
20 with their landlord in the past year. Notably,  
21 this is much higher than unregulated tenants and  
22 that itself is a departure per previous years.  
23 That is, in 2017, there was just a two-percent --  
24 percentage point difference between regulated and  
25 unregulated tenants in terms of problems with their  
landlords, but in 2020, that gap widened to 13  
percentage points.

26

Federal, State, and City actions

1  
2 may staunch some of the bleeding but this crisis  
3 will not be resolved quickly and certainly not  
4 within the coming year. As the latest income and  
5 affordability study notes, both the New York City  
6 Comptroller and the office -- the city's Office of  
7 Management and Budget estimate that employment,  
8 especially for the hardest-hit industries, will not  
9 return to pre-pandemic employment levels for at  
10 least another year. Of course, this has not been  
11 an easy year to operate rent-stabilized apartments  
12 either, as landlord representatives will no doubt  
13 attest momentarily. But the scale of the hardships  
14 facing tenants and landlords, as well as the  
15 context of what preceded it, are in no way  
16 equivalent.

17                   According to pre-pandemic data  
18 detailed in the latest income and expense study,  
19 rent collections across the city rose 3.3 percent,  
20 more than double the RGB guidelines for that year.  
21 And net operating incomes increased 2.9 percent  
22 citywide, rising as high as 45 percent in Bushwick.  
23 In fact, overall NOI increased 14 out of the last  
24 15 years. Well, the price index of operating costs  
25 study shows some increased costs for landlords in

1

2 this disastrous year.

3

4 The 3.9 percent increase in  
5 property taxes, a highly weighted factor in the  
6 index, deserves some scrutiny, as it was also  
7 reported that these tax rates are expected to fall  
8 significantly in the coming year. So despite  
9 landlords claims about the devastating impact of  
10 rent freezes and the 2019 rent laws, it is very  
11 clear from the pre-pandemic data that  
12 rent-stabilized housing continued to be profitable.

12

13 Most importantly, while some  
14 landlords have seen rent shortfalls because tenants  
15 have lost work and then been unable to pay their  
16 rent, the state and federal governments have  
17 budgeted enough funds to cover the entire total  
18 estimated gap of rent arrears and unprecedented  
19 amount of rent relief, which is ultimately geared  
20 towards making landlords whole.

20

21 As outlined in the State's New  
22 Rent Relief Program, landlords who receive such  
23 funds must freeze the rents for the coming year.  
24 Any 2021 RGB increase then would not only -- would  
25 not apply to these landlords and instead apply to  
those landlords who either refuse the substantial

1

2 aid or those whose tenants paid the full rent the  
3 past year. In other words, the RGB should not  
4 create any financial incentives for landlords to  
5 opt-out of the rent relief program, nor should it  
6 reward only those landlords who fared best during  
7 the pandemic.

8 This has been a year like no  
9 other. Now more than ever, access to housing means  
10 access to life itself. Meanwhile, employment has  
11 diminished, disappeared, or become dangerous for  
12 most rent-stabilized tenants. For tenants to  
13 recover and for the city itself to recover, we  
14 cannot conscious an increase in rents before either  
15 the pandemic or employment have meaningfully  
16 improved.

17 Given these findings, we encourage  
18 the Rent Guidelines Board to reject calls for a  
19 rent increase of any kind and instead to either  
20 freeze rents or go further. If there's any time to  
21 consider a rent rollback, it is now during the  
22 worst economic downturn since the Great Depression.  
23 The life of the city depends on it.

24 Thank you on behalf of me and Sam.

25 CHAIRMAN REISS: Kate, when I'm

1

2 looking at your bullet points in your testimony,  
3 they don't seem to take into account any of the  
4 government programs that have been put into place  
5 in terms of unemployment and stimulus and one-time  
6 payments.

7

8 Have you looked at the impact of  
9 government policies on the population that you  
10 studied?

11

12 MS. HAM: Well, we did say that  
13 -- we talked about COVID-related federal aid which  
14 was -- that included the stimulus checks and the  
15 enhanced unemployment.

16

17 CHAIRMAN REISS: Okay. But then,  
18 I mean, have you kind of evaluated how that aid  
19 kind of, you know -- so in the staff -- in their --  
20 in their income and affordability report, they try  
21 to look at, you know, loss of income, but then they  
22 try to net it out against benefits. Did you do any  
23 -- anything like that? Did you try to kind of net  
24 out how the loss of employment relates to or is  
25 impacted by the -- the availability of benefits?

26

27 MS. HAM: It's definitely true  
28 that a high percentage of people who had -- had  
29 lost their -- lost their jobs received more aid as

1

2 is with the eligibility. I don't think we were  
3 able to make any more direct points. I can say  
4 that as expected, the benefits are better this year  
5 than last year. So we've seen an improvement  
6 there.

7 MR. STEIN: Right. And it's also  
8 worth noting that we found that rent-regulated  
9 tenants received those benefits 10 percent less  
10 than unregulated tenants.

11 CHAIRMAN REISS: And do you have  
12 a hypothesis as to why that's the case?

13 MR. STEIN: Immigration status.  
14 More than anything else.

15 MS. GARCIA: And you mentioned  
16 that one-third of all rent-stabilized tenants are  
17 immigrants, correct?

18 CHAIRMAN REISS: I believe it's  
19 half of all rent-stabilized households are  
20 immigrant households and one-third of immigrants  
21 live in rent-stabilized housing. Yes. Substantial,  
22 substantial population.

23 MR. WOOD: I -- I might add,  
24 independent of the federal aid and the state aide,  
25 both for landlords and the aide for tenants in

1

2 terms of income or individuals, if you could put  
3 that all aside, we still had significant amount of  
4 tenants pre-pandemic with really high rent burdens  
5 and struggling to pay the rent. So just putting  
6 COVID aside for a moment, which we really can't,  
7 you know, tenants are still struggling in this  
8 city. So I just want to point that out.

9

CHAIRMAN REISS: Alex?

10

MR. SCHWARTZ: Thank you. Hi,  
11 Kate and Sam. A couple questions. One is when  
12 you're talking about property taxes are being  
13 scrutinized, can you elaborate a little more what  
14 you're referring to?

15

And my other question is, what is  
16 the source of information to say that the rental  
17 assistance in the federal and state packages, if  
18 that's the right term, is sufficient to cover the  
19 back rent owed to the landlords?

20

And finally, if you could say a  
21 little more about the regulation, saying that if  
22 landlords, property owners accept rental  
23 assistance, they are not allowed to raise the rent.  
24 Is that state, federal law? What are the  
25 parameters of that?

1

2

MR. STEIN: Sure. I'm sorry. I

3

just now blank on the first -- first question was

4

property --

5

MR. SCHWARTZ: About the property

6

tax.

7

MR. STEIN: Yes. Right. So that

8

was in reference to the PIOC presentation where we

9

heard about property taxes rising this year but an

10

expectation that they would be lowered next year if

11

assessments fall as expected. So just thinking

12

about what we expect for next year when we take

13

into account what happened this past year.

14

In terms of the sufficiency of

15

the funds, we kind of have two sources which are

16

related on that. The firm Stout has been looking

17

at rental arrears and they were contracted by the

18

Federation of State Municipal Governments to track

19

that and so we have that at the state level.

20

And the amount that was allocated,

21

2.4 billion, is more than the -- slightly more than

22

the high-end estimate of what was owed in part

23

because it can be continued for a couple of months

24

after the present. Kate actually did an extensive

25

study of trying to get just the New York City

1

2 portion of what was owed out of the State's share  
3 and found Stout's methodology to be fairly sound  
4 and came up with a number that was almost exactly  
5 proportional of the amount of tenants in New York  
6 City to New York State to the amount of rent owed  
7 in New York City versus the amount of rent owed in  
8 New York State.

9                   And finally, in terms of the  
10 mandated rent freeze, that's written into the  
11 State's rent relief program so it's federal money  
12 that comes into the State to be used as the State  
13 determined in the past budget. We created a very  
14 substantial 2.4 billion rent relief program as a  
15 condition of accepting those funds, the rents are  
16 frozen for a year. So any RGB rent increase for  
17 this coming year we'll go to landlords who refused  
18 that funding or who weren't eligible for that  
19 funding because their landlords paid all their  
20 rents for this past year.

21                   Thank you.

22                   CHAIRMAN REISS: Christina?

23                   MS. DEROSE: Yeah. I have a  
24 question, and this is, I think, for -- anyone can  
25 answer this because this is more a question about

1

2 what the state rent relief program is.

3

4 Do the landlords have to apply for  
5 it or is it the tenant has to say like, oh, I  
6 couldn't make my rent, let me apply for this so  
7 that I can then pay my rent to the landlord? Like,  
8 how does it work?

8

9 MR. STEIN: It's very  
10 deliberately written for either scenario. So a  
11 tenant can apply, a landlord can apply.

11

12 MS. DEROSE: Okay.

12

13 MR. STEIN: And, you know, one  
14 doesn't cancel out the other or double the other or  
15 anything like that.

15

16 MS. DEROSE: Okay. So a landlord  
17 could, on their own, apply say, like, this tenant  
18 was unable to pay the past six months rent, Let me  
19 apply to this program and I can at least make that  
20 money -- that rent roll back and not sort of --

20

21 MR. STEIN: Yeah. And --

21

22 MS. DEROSE: -- be in the hole  
23 for that?

23

24 MR. STEIN: That's right. And  
25 we, in the tenant movement, are very much  
encouraging landlords to be the applicant on behalf

1

2 of their entire portfolio. That makes it much  
3 simpler and much quicker to release the funds.

4

MS. DEROSE: That's why I'm  
5 asking, like how exactly it works. That's helpful.  
6 Thank you.

7

MR. WOOD: They're actually still  
8 working out a lot of the details on how their rent  
9 relief program would be administered. And the  
10 State's actually late in figuring it out. The  
11 eviction moratorium was supposed to expire May 1st,  
12 but it looks like they going to extend it to the  
13 end of August at this point because there's nothing  
14 to apply to yet. The money is there but they're  
15 still working out the specific details of the  
16 application process. Extending the moratorium  
17 obviously makes sense if people can't get the rent  
18 relief and the eviction cases start, that would be  
19 a disaster.

20

MS. DEROSE: Thank you very much.

21

CHAIRMAN REISS: Either for Sam  
22 or for Kate. One of your key findings says that 76  
23 percent of rent-regulated attendance report being  
24 on pre-pandemic public assistance programs. That  
25 just seems really high to me, just kind of when I

1

2 think about our income and affordability study.

3 And then I also see in your footnote that you  
4 include Medicare and there, which I don't believe  
5 is generally considered a public assistance  
6 program. I mean, it's public insurance.

7 Do you have a sense of, if the 76  
8 percent number is correct, what -- how many  
9 percentage points are made up of Medicare  
10 recipients?

11 MR. HAM: I'd have to go back and  
12 check. But I think it was at least 10 percent. Do  
13 you have a better idea, Sam?

14 MR. STEIN: I was going to -- I  
15 think it's probably more than that.

16 CHAIRMAN REISS: I mean because  
17 Medicare's really a proxy for age, not for income.

18 MR. STEIN: True. It's a  
19 universal public benefit.

20 CHAIRMAN REISS: So I mean, to  
21 me, it would be -- if you could update that figure  
22 to reflect how many of those are public assistance  
23 programs that are tied to age, I think it would  
24 give us a better picture of -- I think the point  
25 that you're trying to make.

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MR. STEIN: Right. I think that's a fair critique. I think by including it, we're showing that the population is both poorer and more senior than the unregulated population by 25 percentage points in terms of who qualifies for either age or income-related public programs.

MR. HAM: I have this stat already it's -- if we exclude Medicare but keep all of the rest, then it's 54 percent.

CHAIRMAN REISS: And what is it for unregulated tenants?

MR. HAM: 48.

CHAIRMAN REISS: So it's much closer. Okay. And then where would public housing tenants be in this? Would they be -- would they be in unregulated or would they be in --

MR. STEIN: A separate group.

CHAIRMAN REISS: A separate -- a third group.

MR. STEIN: Yeah. We can tell you those figures too, but we analyzed public housing, subsidized housing, rent-regulated, and unregulated.

CHAIRMAN REISS: Great. Thank

1

2 you.

3

MS. GARCIA: And I would like to just highlight that a lot of the project-based Section 8 housing and at looks at what the market is in the surrounding areas so if there's surrounded by rent-stabilized housing landlords in those buildings will -- their rents will be elevated depending on when they're renewing contracts, specifically their project-based Section 8.

12

So our decision doesn't only impact the rent-stabilized housing, it actually dictates and also impacts what happens in the surrounding areas of those buildings and the housing stock in that area. Which I think it's a really -- for me, a really important thing to always remember because when you see densely populated rent-stabilized areas, rents tend to be a lot lower because the market wouldn't bear rents that are higher because a stock looks different. And so we're not only making a decision on what happens when rent-stabilized housing, but it impacts other subsidized housing in the area and other private-only own housing that isn't

25

1

2 rent-stabilized given that the market might not  
3 bear certain rents.

4 CHAIRMAN REISS: You know, I'm  
5 just thinking -- still kind of thinking this  
6 through for myself. But also then those -- anyone  
7 who's eligible for Medicare who is low-income would  
8 also be eligible for SCRIE, right so that they  
9 would be able to avoid those rental increases. Am  
10 I correct, Sam and Kate?

11 MR. STEIN: Yes. Right. So I'm  
12 just thinking through your proposition. Basically  
13 saying if you're old enough and your income is low  
14 enough, then you qualify for SCRIE in any case.  
15 Yeah. I mean, I think there are sort of benefit  
16 Cliff folks who are just over the criteria, but  
17 yes.

18 CHAIRMAN REISS: Okay. Thanks.  
19 Any other questions for Kate and  
20 Sam?

21 (No response.)

22 CHAIRMAN REISS: Okay. So let me  
23 -- sorry, I just need to pull up the agenda. I  
24 don't have it. It's hiding on my screen somewhere.  
25 There we go. All right. We have Tim Collins of

1

2 Dobkins and Miller. Tim, welcome back.

3

MR. COLLINS: Good morning. And  
4 it's good to be back. Thank you, Mr. Chairman.

5

MS. GARCIA: Just a scheduling  
6 issue. I just want to make sure that Eliot is  
7 going to -- if they're going to be able to go  
8 before 10:00. So can we switch order and have --  
9 Eliot, are you okay?

10

MR. HETTERLY: Okay. Yeah.  
11 That's fine for Tim to go ahead and I can go after  
12 Tim. That's fine.

13

MR. COLLINS: I will try to be  
14 brief. I think all the board members -- thank you,  
15 Eliot. All the board members have my submission,  
16 which to a large extent is an update of what I've  
17 done over the last six years.

18

As you know, I've presented a  
19 chart of annualized commensurate increases. I  
20 think the presentation that you just heard was very  
21 helpful. It's really important to understand the  
22 entire landscape of issues and hardships that are  
23 faced by tenants.

24

And the Board has to ask itself  
25 if it, you know, historically, has added to those

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2 hardships. And the answer based upon the data is  
3 clearly yes. And I would not -- you know, it's not  
4 an accusation or pointing his finger at this Board.  
5 For the last six years, I think this Board has  
6 actually acted fairly reasonably within the scope  
7 of its obligations.

8                   Although I think there has been  
9 some concern for optics over substance in some  
10 respects, insofar as owners continue to reap based  
11 upon this data, rents that are in excess of what  
12 would have been the case had owners been kept whole  
13 for changes in operating costs and had net  
14 operating income been preserved against the effects  
15 of inflation.

16                   I think in the big picture if you  
17 consider the fact that a very conservative estimate  
18 of operating costs, the rent ratios from the outset  
19 of rent stabilization is around 62, \$0.62 of every  
20 rent dollar going to operating costs. And now,  
21 according to the Board's last report, it appears to  
22 be just over 60. And this is notwithstanding the  
23 fact that the housing stock appears to have aged  
24 substantially. And under normal circumstances as  
25 housing ages, those operating costs to rent ratios

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2 should creep up somewhat over time. I think the  
3 literature establishes that very clearly. So I  
4 would not be surprised or troubled by an O&M to  
5 rent ratio in the area of, you know, 65, 65, 67  
6 percent.

7 Now -- so I do think that it's  
8 important for the Board to understand that its past  
9 decisions and the cumulative effect of what were  
10 clearly excessive guidelines, particularly in the  
11 period from 2008 to 2014, continued to operate onto  
12 the, you know, what I would consider windfalls that  
13 owners have received under the system. Now --

14 CHAIRMAN REISS: Can I -- do you  
15 mind if I interrupt with a question about one of  
16 the points you made?

17 MR. COLLINS: Sure.

18 CHAIRMAN REISS: So you said you  
19 don't think that if the net operating income creeps  
20 up to the mid-60s, you know, using that, that's  
21 appropriate. What if there are segments of the  
22 housing stock where it's going to the high 60s?  
23 Should we -- given that we have a very blunt  
24 instrument to act on, how do we take that into  
25 account? So if we say, for instance, buildings

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2 that are 80 percent plus rent-regulated in the  
3 outer boroughs, if they were at 68 percent, how do  
4 we address something like that?

5 MR. COLLINS: Yeah, I'm not  
6 troubled by that at all, 68 percent. The Sternley  
7 (phonetic) Report, as I recall looking at the older  
8 rent-controlled stock in the mid to late 60s, was  
9 reporting O&M to rent ratios in the 80s. And I  
10 think that --

11 CHAIRMAN REISS: But then we had  
12 a lot of vacan -- we had a lot of abandonment at  
13 that time.

14 MR. COLLINS: We did have  
15 abandonment, But the dynamics of abandonment were  
16 not really driven by rent regulation. They may  
17 have been in a few isolated cases, but they were  
18 largely driven by the city's tax policies, which  
19 was not to foreclose over a period of years, which  
20 allowed landlords to milk the buildings by not  
21 paying taxes, not maintaining them, collecting  
22 whatever rents they could to the point where the  
23 city would foreclose. So a lot of those buildings  
24 that were supposedly abandoned ended up in the  
25 city's hands through foreclosure, after landlords

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2 had reaped pretty substantial incomes.

3

CHAIRMAN REISS: But Tim, I mean,  
4 landlords are only going to think about abandoning  
5 when they're not making what they considered a  
6 reasonable profit. So I mean, we don't want to  
7 have a situation where landlords, you know,  
8 effectively are going to start under-investing in  
9 their buildings. And so what's the right ratio?

10

MR. COLLINS: Well, look, David.  
11 That is correct, but landlords abandon their  
12 properties in a significant number in cities  
13 without rent regulation, as in cities with rent  
14 regulations. So the dynamic had to do with other  
15 things, mainly pockets of poverty which created a  
16 sort of an organic, almost like a cancer where, you  
17 know, one block would go and then all of a sudden  
18 people started moving out, became less desirable.  
19 And it was driven by those other factors.

20

But, you know, in terms of what  
21 is the appropriate ratio. I think the appropriate  
22 ratio, at least under the rent stabilization system  
23 that we have is to try and maintain an average rent  
24 ratio that reflects both the need to preserve net  
25 operating income and the gradual increases in net

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2 operating O&M throughout ratio based upon age.

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4 So as I said, a citywide average  
5 and 65 percent wouldn't bother me that much. In  
6 some neighborhoods could be, you know, 70 percent  
7 and that wouldn't bother me that much. I'm sure  
8 that they're places in Manhattan where the O&M  
9 throughout ratio is 50 percent. And that is  
10 probably normal given the dynamics of this city's  
11 market.

12

13 But let me step outside of this  
14 discussion a little bit because you are in a unique  
15 moment here. And that moment, we really haven't  
16 seen anything comparable since the great  
17 depression. And during the great depression, there  
18 were no rent regulations. Rent regulations had  
19 been phased out by 1929, the rent laws of the  
20 1920s. And in fact, because of the various  
21 economic collapses, we had over 800,000 people  
22 unemployed in New York City at the time. The  
23 problem was not housing scarcity that was creating  
24 stress in the market, it was just an overall  
25 economic decline. And families tended to double  
up, even though there was a housing shortage  
because people doubled up and then multiple

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2 families living in single apartments, it didn't  
3 show up in the numbers.

4

5 The difference between the Great  
6 Depression and today is that the depression  
7 occurred at a time when the federal government and  
8 state governments really didn't have a handle on  
9 the business cycle. They didn't have the  
10 sophisticated forms of intervention that they have  
11 now. I think we all know that the Great Recession  
12 of 2008/2009 would have been a calamity beyond the  
13 scope that we experienced it if the federal  
14 government hadn't had the tools and the  
15 sensibilities learned from the experience of the  
16 Great Depression.

16

17 Under the current pandemic,  
18 there's been a tremendous amount of government  
19 intervention and I think it's been very beneficial  
20 in keeping the ship afloat. And I do think  
21 eventually the benefits will accrue to tenants and  
22 they have already to a little bit -- to a small  
23 degree, but will in even greater amounts accrue and  
24 ultimately end up in the pockets of landlords who  
25 will need to keep their buildings going.

25

So the point is that this is a

1  
2 much shorter kind of public disaster than the Great  
3 Depression was. There is light at the end of the  
4 tunnel. And so how does the Board, which is going  
5 to be, you know, hearing testimony about how hard  
6 it is to run buildings with tenants not paying  
7 rent, and so on, and their bills are still going  
8 up. And of course, you've already heard testimony  
9 from the, you know, calamitous effects of the  
10 pandemic on tenants themselves. It is short-lived.  
11 Both sides are hurting.

12                   The goals of the Board to keep  
13 housing affordable and also producing a reasonable  
14 return are somewhat conflicting in this  
15 environment. And I think the best thing the board  
16 can do is kind of stay the course and allow other  
17 governmental entities, the state and the federal  
18 government in particular, to come and stabilize  
19 things.

20                   Now I should mention what we see  
21 and describe it so people really understand this  
22 table that's attached. This table is in some ways  
23 highly abstract. And that is it looks as closely  
24 as possible to what rent increases the Board  
25 authorized, and that includes the authorization of

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2 vacancy allowances up until 1997, and then there  
3 was a statutory vacancy allowance until 2019.  
4 That's all incorporated in there, as well as the  
5 annual guidelines.

6                   And so it does not look at  
7 preferential rents. It does not look at MCI  
8 increases. It does not look at the two or 300,000  
9 units that were de-regulated and producing greater  
10 income. It really just looks at what this Board  
11 has done over time. And it compares it to a number  
12 which is what this Board should have done or needed  
13 to do in order to keep owners whole. That is to  
14 increase the O&M ratio, you know, now we were about  
15 60 percent, by the changes in operating costs,  
16 which by the way have been about twice the rate of  
17 the rate of inflation, and increase the net  
18 operating component by the rate of inflation to  
19 keep owners whole in terms of their income.

20                   There is a lot of misinformation  
21 out there. Owners will constantly harp on the fact  
22 that the Board has not kept up with operating cost  
23 changes. If you simply add up operating costs  
24 changes over the years and compare them to rent  
25 increases, operating cost changes, according to the

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2 price index and other sources of the, you know,  
3 income data that we get from the Department of  
4 Finance, the operating costs have risen much faster  
5 than rents have in general.

6 But the problem is, and what the  
7 owners don't tell you is that those operating costs  
8 are rising again at twice the rate of the consumer  
9 price index. So if you were to track operating  
10 costs alone with your rent increases, what you  
11 would end up doing is doubling over time, at least  
12 since 1990, the amount of net operating income that  
13 owners realize. That's why you have to break it  
14 down, increase the operating costs portion by  
15 operating cost increases and increase the NOI by  
16 the inflation rate.

17 When you do that and when you  
18 look at, again, just what this Board has done and  
19 not what statutory changes have imposed or  
20 achieved, you find that in order to keep owners  
21 whole, the Board would have had to have increased  
22 rents by 181.46 percent, approximately 180 percent  
23 since 1990. And in fact, the Board increased rents  
24 by 300 -- nearly 312 percent -- excuse me, nearly  
25 212 percent.

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If you look at the chart, the last two columns, the bottom, it says 281.46 and 311.53. That includes the base of 100. So you subtract the base of 100, you get a 181 percent for what was needed to keep them whole and almost 312 percent for what the board actually authorized.

The point is, is that the Board has more than compensated owners within its mandate and in accordance with the information that it has to increase rents to achieve the kind of returns that they would need to have a reasonable return overall. And most of that increase again occurred in that period from 2009 through 2014. The other thing that I just wanted to --

CHAIRMAN REISS: Can I just ask you a question on this topic?

MR. COLLINS: Yeah.

CHAIRMAN REISS: So I want to understand the difference in the necessary rent increases, you know, "necessary" versus the impact of the RGB rent index. You say it's excluding the impact of things like IAIs, and MCIs, and preferential rents, and vacancy increases. But in the pre-2019 law allowed landlords to take those.

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2 So excluding those, like, why is the right  
3 comparison excluding all those things? I'm not  
4 sure if I followed the logic of that.

5 MR. COLLINS: It doesn't exclude  
6 the vacancy allowances, but it covers the vacancy  
7 allowances as part of the component of, you know,  
8 regularized rent increases along with the one and  
9 two-year lease increases that the Board allows.  
10 The reason why I focus on that is because, you  
11 know, both tenants and owners will come before the  
12 Board and testify that, you know, they're getting  
13 killed by major capital improvement increases. The  
14 stock is becoming unaffordable by deregulations,  
15 which is true, And that, you know, that so many  
16 units have become deregulated, owners making  
17 whopping profits that are way beyond what would  
18 keep them whole. Which is also true.

19 The fact is and this is, you  
20 know, through real data and, you know, real-time  
21 information, well, I shouldn't say real-time.  
22 There's a bit of a lag with regards to the income  
23 and expense data. That information, according to  
24 the Board staff, has allowed net operating incomes  
25 to grow 52.1 percent in inflation-adjusted terms

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2 since 1990. That 52.1 percent is actually greater  
3 than the analysis that I provided here. Why is  
4 that? Because that does incorporate all of the  
5 other increases, all of the other statutory  
6 increases.

7 I've consistently taken the  
8 position, and sometimes to the chagrin of tenants,  
9 that the Board should really focus on its mandate  
10 and the state legislature, which either wants to go  
11 through the process of loosening regulations and  
12 allowing more rent increases or tightening  
13 regulations as it did in 2019 with the HSTPA, those  
14 things should not be matters for the Board to  
15 adjust for.

16 The Board has a mandate about  
17 changing operating costs and a few other things to  
18 look at each year to year. So you're going to hear  
19 from owners this afternoon, I'm sure, about how  
20 they were killed by the HSTPA. MCIs are down, no  
21 more vacancy allowances, no more, you know, high  
22 income or high rent vacancy deregulation. And what  
23 I'm saying to the Board is, I have, for the last  
24 six years, said that those statutory changes are  
25 matters of legislative judgment and they are not

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2 fully relevant to what the board does.

3

4 Now, having said that. I'm the  
5 kind of person who really does not like to latch  
6 onto highly analytical or myopic ways of  
7 approaching things. Of course, the Board should  
8 look at the regulatory environment. Of course, the  
9 Board should be conscious of the fact that there  
10 are all these things going on. It makes a, you  
11 know, smarter, more insightful Board. It gives the  
12 staff more to look at for a deeper analysis. And  
13 you should be pragmatic. There are things that  
14 change, like the current pandemic, that may affect  
15 your orientation towards these things.

16

17 But what I'm trying to do is  
18 distill this down to, you know, what has the Board  
19 done within its really narrow mandate and how does  
20 that compare with what the Board should have done  
21 had it just tried to keep owners whole? And that  
22 analysis leads to a conclusion that the Board has  
23 overcompensated owners over time. So the Board  
24 need not feel like it has been a break, or a  
25 hampering, or somehow deleterious institution with  
26 respect to how owners have done.

27

CHAIRMAN REISS: Tim, let me just

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2 interrupt for a second because Alex has his hand  
3 up.

4

MR. COLLINS: Yeah. Sure.

5

MR. SCHWARTZ: Thank you. Tim,  
6 question: The baseline for this 1990, '91. My  
7 question is: To what degree would the findings be  
8 different if it was a different more recent year?  
9 I have no idea how long a property owner on average  
10 owns a property, but I'm just curious if that would  
11 make a difference. If someone acquired the  
12 property, let's say in 2000, 2005, some other year,  
13 would that make a difference?

14

MR. COLLINS: It's an excellent  
15 question because time frame is very critical from  
16 the perspective of the investor and also it should  
17 be critical from the perspective of policymakers.

18

First of all, if you're buying a  
19 building in 2005 or 2010, a rent-regulated  
20 building, you know what you're getting, you know  
21 the regulatory environment that you're stepping  
22 into. And you have to hedge your bets against  
23 what, you know, the type of tenancies it has, the  
24 collection rates the building has, as well as what  
25 regulatory authorities may do over time. And

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2 during that period, if you bought in 2005, rents  
3 actually skyrocketed relative to operating costs  
4 for the next ten years or so. Really starting in  
5 2009.

6 But I think it goes to another  
7 issue. And the Chairman actually raised this last  
8 year, as I recall that, you know, why pick 1990  
9 because owners claim that that was kind of a down  
10 period for the housing market. Well, 1990 is the  
11 first year for which we have accurate data. If you  
12 want to take the broader view -- and this is why I  
13 mentioned, you know, the 1969 O&M to rent ratio,  
14 you would actually go back to the period when rent  
15 regulations started.

16 Now remember, rent stabilization,  
17 1969, the units had been rented in a very high  
18 market. The ones, the post-47 units where a lot of  
19 rent control units that eventually came in, but the  
20 initial stabilized housing stock, the post-47 stock  
21 had O&M to rent ratios of \$0.55 and the average, as  
22 I recall, for rent-controlled units was around 67.

23 Over time, if you adjust for the  
24 relative proportions of both of those housing  
25 stocks, you get an average of \$0.62 of every rent

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2 dollar going to operating cost. So if you want to  
3 make the point-to-point comparison over the entire  
4 period of rent stabilization, you actually get net  
5 operating incomes increasing at a time where, as I  
6 said, the stock was aging. And so net operating  
7 income should've been gradually declining. Not to  
8 nothing, but it should've -- you know, as buildings  
9 get older, they become a little relatively more  
10 expensive to maintain.

11 But this actually points in  
12 another direction, which is another, I think, vital  
13 point of information. And now the Board has been  
14 sued along with the State and City for regulatory  
15 taking and violations of due process in the federal  
16 district courts and Southern and Eastern District  
17 of New York. And those suits are now percolating  
18 up. There's one in the Second Circuit where the  
19 overall regulatory scheme under rent stabilization  
20 is under attack as really invading owners property  
21 rights and depriving them of a just or fair return  
22 on their property.

23 The conspicuous omission in this  
24 litigation and frankly, it's infuriating because  
25 the owners know what their buildings have done over

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2 time is the level of appreciation in each of these  
3 buildings. Now, I've looked at an individual  
4 building. In fact, it was one that was involved in  
5 federal litigation about ten years ago where the  
6 owner was complaining about a regulatory taking.  
7 In fact, the value of that building from the late  
8 1940s until the time that the suit was brought had  
9 increased, I think it was more than twice the rate  
10 of consumer price index, much faster than the stock  
11 market and I believe faster than appreciation of  
12 multi-family buildings or housing in general  
13 throughout the country.

14                   The consequence of the total  
15 regulatory environment, and by that I mean the  
16 effects on the supply of government regulation  
17 generally to achieve other governmental objectives,  
18 quality of life, things like zoning, landmarks,  
19 environmental regulations, safe buildings for the  
20 building code and that sort of thing, as well as  
21 the preservation of an attractive city. Central  
22 Park, all the publicly supported institutions that  
23 make it a magnet for people from throughout the  
24 world, at least before the pandemic. All of those  
25 things have been a tremendous asset to owners in

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2 terms of increasing the demand for their existing  
3 structures and raising pressures on rents over  
4 time.

5                   So State intervention by, you  
6 know, bringing in rent protection evens the playing  
7 field to some extent. I don't think enough, but it  
8 does even the playing field. The notion that  
9 landlords are subsidizing tenants is outrageous and  
10 obnoxious. Because if you look at what's happened  
11 in the market over the last half-century or so it's  
12 clear that the entire regulatory environment has  
13 had the effect of making landlords quite rich.  
14 With some exceptions and various [zoom inaudible].

15                   CHAIRMAN REISS: Can I ask  
16 questions about that here? You're talking about it  
17 like it's just a regulatory environment, but isn't  
18 there just also increased demand for housing? So  
19 it's the market as well as regulations that are  
20 impacting --

21                   MR. COLLINS: Absolutely. And I  
22 don't mean to mislead people. I mean, look, it a  
23 small land area in a heavily populated urban area  
24 with a large suburban belt around it with  
25 limitations in terms of how much housing could be

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2 built. You know, if Westchester and Long Island  
3 were open fields, then the pressure would be taken  
4 off, we'd have all kinds of housing going on up  
5 there. And if it were not places that were heavily  
6 zoned like, you know, Scarsdale and many of the  
7 communities on Long Island, we would have a lot  
8 more housing going up and a lot more affordable  
9 housing.

10

The things that make housing  
11 attractive, and comfortable, and livable for  
12 upper-middle-class and some middle-class people,  
13 and very wealthy people are the very same things  
14 that make housing expensive for poor people.  
15 Unduly expensive for poor people. And --

16

CHAIRMAN REISS: Tim --

17

MR. COLLINS: Yeah.

18

CHAIRMAN REISS: -- can we go  
19 back to the chart because I just want to make sure  
20 I'm understanding the chart properly. So when  
21 you're comparing the necessary rent increases to  
22 the RGB rent index increases, the cumulative, am I  
23 correct in understanding that because buildings are  
24 not 100 percent rent-regulated, there's some  
25 market-rate units in those -- and actually over

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2 time until 2019, the number of market rates units  
3 has actually increased over time so that is driving  
4 the increase in net operating income as well as  
5 other factors such as the RGB rent increases.

6

MR. COLLINS: Right.

7

CHAIRMAN REISS: So it's not like  
8 we're looking at the impact of the RGB on  
9 rent-regulated units, we're looking at the impact  
10 of the RGB increases in the context of partially  
11 rent-regulated buildings; is that correct?

12

MR. COLLINS: That is what you're  
13 looking at when you look at the income and expense  
14 data produced by the staff which shows that 52.1  
15 percent growth in NOI since 1990 in  
16 inflation-adjusted dollars. In this chart, you are  
17 only looking at the increases authorized by the  
18 Board. That's why it is a little bit  
19 mathematically abstract. This takes the Board's  
20 rent index, which begins as you can see from the  
21 chart, the second and last column, you know,  
22 beginning at a base of 119.90.

23

If you just look at the  
24 combination of annual guidelines and vacancy  
25 allowances including what the Board authorized and

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2 what the statute authorizes, you see that -- I'm  
3 sorry. It's the last -- it's the last column. The  
4 rent index is the last column. So if you look at  
5 those increases, just what the Board has  
6 authorized, as well as the statutory vacancy  
7 allowance, you see that there has been an increase  
8 of 211 percent from 100 to 311.53.

9 If you look at what I have  
10 constructed, which is a combination of, you know,  
11 factoring in the O&M to rent ratio with the actual  
12 cost increases and what the Board needed to keep  
13 owners whole then what was needed was increases of  
14 181.46 percent.

15 CHAIRMAN REISS: But the column  
16 that's NOI times CPI and the NOI ratio, how does  
17 that figure into your necessary rent increases?  
18 Because NOI is going to take into account not just  
19 the increases that the Board authorizes, but just  
20 the increases from the other changes in the  
21 regulatory environment and the increasing demand.

22 MR. COLLINS: It's actually --  
23 the NOI, that is -- when we talk about, you know,  
24 NOI, we're using the NOI ratio. But the increases  
25 that we're talking about are just again, what is

1  
2 authorized, cumulative impact of what's authorized  
3 by the Board. On the costs end, we're looking at  
4 actual cost data. And what it, you know, costs  
5 owners plus what it would take, a very simple  
6 mathematical, you know, calculation of what you  
7 have to do to NOI to keep at whole for inflation.  
8 So for example, you have the audited costs to  
9 income ratio on the third column there. The O&M  
10 costs times the O&M ratio. And what would be  
11 needed to, you know, to increase rents to cover  
12 operating costs. We have the CPI increase times  
13 the net operating income. And when you combined  
14 the two, you get the necessary rent increase that,  
15 you know, under the second-to-the-last column.

16 CHAIRMAN REISS: So Tim, I'm just  
17 trying to understand the impact of the broader  
18 regulatory environment. If 90 percent of the  
19 housing stock was regulated -- if 90 percent of  
20 buildings with rent-regulated units had -- 90  
21 percent of those units were rent-regulated in 1990,  
22 I'm just making this up --

23 MR. COLLINS: Right.

24 CHAIRMAN REISS: -- and only 85  
25 percent was regulated in 2000, that would impact

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2 the analysis, right? Or am I misunderstanding?

3

4 MR. COLLINS: It does not impact  
5 what is this chart. Again, this chart for the  
6 purposes of what is authorized in rent increases  
7 and what is needed to keep owners whole is, you  
8 know, abstracts based upon the calculated impact.  
9 You know, the prevalence of one and two-year  
10 leases, the number of vacancies each year, that is  
11 packed into the Board's rent index, which is  
12 included in the explanatory statement every year.

12

13 It has nothing to do with how  
14 much rents actually go up because that's impacted  
15 by preferential rents, MCIs, other types of  
16 statutory increases, and deregulation. So that  
17 last column, the 211 percent increase is all about  
18 what the Rent Guidelines Board has done. It's  
19 authorized 211 percent increase in rents. The  
20 second-to-the-last column is based upon, you know,  
21 actual audit, you know, costs increases. And you  
22 can see the second column is the actual increase in  
23 cost. So what I'm saying is is that the -- what  
24 was needed to keep owners whole? Again, in terms  
25 of covering all their costs and keeping that  
operating income even for inflation, would've been

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2 a 181 percent in increases, and the Board  
3 authorized to 211 percent.

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Now, having said that, this  
5 Board, at least for the last six years, has not  
6 been -- has not contributed to this problem. And I  
7 think, you know, Andrew pointed out a couple of  
8 years ago, and it's actually startling. If you  
9 look at the last two columns and you compare the  
10 numbers, like for example, '91, you have a 103.83  
11 the next year and the allowance of the Board was  
12 cumulatively 4.1 percent increase in rents, so you  
13 have almost identical numbers. Then the following  
14 year, almost identical. The next year, one percent  
15 off, the next year, one percent off.

16

This is the board doing its job  
17 in a remarkably accurate way. And then it starts  
18 to stray somewhat to the by 2000, you know, the  
19 Board seems to be overcompensating owners with a  
20 45.42 percent increases over a 37 percent increase  
21 in operating costs. But that kind of works itself  
22 out. So by 2008, and this is what Andrew pointed  
23 out and I hadn't focused on before, we are still in  
24 an area where the board is doing frankly, a hell of  
25 a good job.

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Operating costs are going up and rent authorizations are keeping right up with them. You know, the difference is minuscule. But then we see this jump in 2009 where the impact -- and this would have been from 2007/2008 guidelines which are starting to impact, although the rent index itself is from, you know, that -- the explanatory statement of the previous year.

So we see that rent -- authorized rent increase, which bring the cumulative to 123.89, so it's 223.89. But you have to take out the 100 base. And the actual increases needed to keep owners whole is now 108. So we begin to see the departure. And the departure grows substantially through 2014. When you start -- and then in 2015, you start to see it come back closer to reality. So we're getting closer to where owners should be but we are still way off the mark. You know, there's about a 30 percent difference here in terms of what the Board has authorized, 30 percent in the relative terms based upon the growth.

In other words, if you subtracted 281.46 from 311, you actually convert it to

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2 percentages, it's about 30 percent more. Now, that  
3 doesn't mean that the Rent Guidelines Board should  
4 reduce rents by 30 percent. That's not at all what  
5 it means. What it means is that cumulatively over  
6 a 30 year period, if you just add up the  
7 guidelines, they've overshot the mark by some 30  
8 percent, which in relative terms is now probably  
9 around, you know, 7 or 8, maybe 10 percent.

10

11 So quite frankly, if the board  
12 rollback rents 5 percent, you probably end up right  
13 about where you should be. But I don't expect the  
14 Board to do this, there were a lot of other factors  
15 that come into play. But my numbers are  
16 conservative because the gap that I'm pointing out  
17 here is not quite as significant or radical as the  
18 growth in NOI that is identified by the staff which  
19 is, you know, over 50 percent since 1990 in  
inflation-adjusted terms.

20

21 So the bottom line is, the Board  
22 should be quite comfortable that owners have a  
23 really solid base of rents from which to operate,  
24 legally authorized rents from which to operate.  
25 And that, you know, given the fact that tenants are  
hurting and that the hardship that is inflicted,

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2 the rent burdens the tenants are experiencing are  
3 at least, in significant part, a product of this  
4 board overshooting the mark during those critical  
5 years of the last recession, that I think that, you  
6 know, owner claims of hardships should be  
7 discounted.

8 Now, I've always supported a  
9 reform of the HCRs hardship mechanism. I think  
10 it's kind of stiff and perhaps inadequate and  
11 administratively cumbersome process and owners  
12 should be able to, you know, more easily prove  
13 that, you know, they're not making a reasonable  
14 return and perhaps get increases more quickly from  
15 DHR in those instances. But I would submit to you  
16 that I suspect that Probably fewer than two or  
17 three percent of owners would even be close to  
18 being eligible, to showing that they're, you know,  
19 not getting a sufficient return to cover their  
20 operating costs and to make some non-operating  
21 income.

22 CHAIRMAN REISS: Thank you, Tim.

23 MR. COLLINS: Thank you.

24 CHAIRMAN REISS: Additional  
25 questions for Tim?

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MR. WOOD: I just wanted to go back. Just point out on the abandonment issues that you raised earlier in the '70s and '80s. You also have to remember the redlining that occurred where people could not get construction loans to take out mortgages. It was the racist banking practices of that time has as much to do with the abandonment as much as anything else.

CHAIRMAN REISS: Thanks, Larry. So here's a question for the board. We have, like, another hour-and-a-half left for this -- for the morning session. Do you want to take a break now or should we hear from one more speaker? Any preferences should we -- should we hear from Eliot first and then -- and then take a break or --

MS. GARCIA: Can we ask Eliot if they are available to come back if we were to take a break just to make sure that we're respecting Philip's time?

CHAIRMAN REISS: Eliot, how are you doing on your schedule?

MR. HETTERLY: Thanks for checking. I'm good either way.

CHAIRMAN REISS: Okay. I don't

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2 see -- I don't see people rushing for the exit. So  
3 why don't we hear from Eliot and then we'll take a  
4 break after Eliot -- Eliot testifies. Okay. All  
5 right. Eliot, the floors yours. Eliot is joining  
6 -- Eliot Hetterly from ANHD. Welcome.

7 MR. HETTERLY: Okay. Thank you  
8 so much. Good morning, everyone. Thank you,  
9 Chairperson Reiss, and board members for the  
10 opportunity to testify.

11 My name is Eliot Hetterly and I'm  
12 the senior manager for Housing Development at the  
13 Association for Neighborhood and Housing  
14 Development or ANHD. Our mission is to build  
15 community power to win affordable housing in  
16 thriving equitable neighborhoods for all New  
17 Yorkers.

18 We're a member organization, so  
19 we have about -- over 80 neighborhood-based  
20 affordable housing and community development groups  
21 as our members. And we work at the intersection of  
22 organizing, policy, advocacy, and capacity building  
23 to support our members and build equity in justice  
24 and their neighborhoods and citywide.

25 We have an extensive network as

1  
2 members of non-profit affordable housing developers  
3 who have built over 130,000 units of affordable  
4 housing in New York City. And every year are  
5 members create and preserve hundreds of  
6 rent-stabilized units across the five boroughs.  
7 Even before the pandemic, we know that New York  
8 City was in a housing emergency. Decades of rent  
9 law loopholes that favored landlords, profit-driven  
10 speculation leading to the displacement of tenants  
11 and annual rent increases have all played a role in  
12 our city's affordable -- affordability crisis.

13                   The most recent data available  
14 shows that at around half of New York City tenants  
15 are rent-burdened and the overall vacancy rate is  
16 just 3.6 percent. According to the Rent Guidelines  
17 Board 2021 Income and Expense Study, landlords saw  
18 a 52 percent increase in net operating income from  
19 1992 to 2019 after adjusting for inflation, meaning  
20 that their revenues outpaced expenses while  
21 rent-stabilized tenants have become increasingly  
22 rent-burdened. New Yorkers were struggling to pay  
23 rent before the global pandemic hit and the  
24 economic crisis brought by COVID 19 has only  
25 exacerbated this fact. Now more than ever, rent

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2 stabilization protections and maintaining the most  
3 affordable rents possible are paramount.

4

5 There have been suggestions that  
6 the pandemic has lowered rents in the market  
7 overall due to a decrease in demand, thereby making  
8 housing more affordable. But this obscures the  
9 reality of a continued tale of two New York cities.  
10 For the wealthy, there is a surplus of luxury  
11 housing units in inexpensive neighborhoods, rents  
12 are decreasing, and high-earning tenants are  
13 spending a smaller share of their income on rent.

14

15 For the average New York City  
16 resident, however, and particularly for those who  
17 are low and extremely low-income, there are a  
18 shrinking number of low-cost units, and their rent  
19 burdens have stayed the same or even increased  
20 compounded by historically high unemployment rates  
21 brought on by the pandemic.

22

23 A Street Easy Report found that  
24 rents in the neighborhoods hit least hard by  
25 COVID-19 actually declined by 1.9 percent, while  
rents in the hardest hidden neighborhoods increased  
by 0.3 percent. Those burden by the worst health  
impacts of the pandemic are doubly burdened by

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2 rents they cannot afford. And this is particularly  
3 true for black and brown New Yorkers, who are  
4 disproportionately affected.

5           Vacancy rates further illustrate  
6 this trend of ample available housing at the top of  
7 the market, while the supply of low costs  
8 apartments continues to shrink. The vacancy rate  
9 for units over \$2,000 a month increased from 4.2  
10 percent in 2011 to 7.4 percent in 2017 while the  
11 vacancy rate for units below \$1,500 a month  
12 decreased from 5.42 percent to 3.2 percent. And  
13 the vacancy rate for rent-stabilized housing  
14 specifically decreased from 2.55 percent to just  
15 2.06 percent during that period. So any increase  
16 in the overall vacancy rate has largely been driven  
17 by an increase in unregulated high-end units in the  
18 rental market while the availability of units  
19 affordable to low and moderate-income families has  
20 gotten tighter.

21           This trend was occurring before  
22 the pandemic and is even more pertinent now as more  
23 New Yorkers, who are struggling financially, have  
24 to compete for fewer low-cost units. Raising rents  
25 in the already extremely limited rent-stabilized

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2 units will exacerbate this affordability crisis.

3

CHAIRMAN REISS: Eliot, can I  
4 just ask a question on this front? So you're  
5 pointing us to 2017 data --

6

MR. HETTERLY: Of course. Yeah.

7

CHAIRMAN REISS: -- but I was  
8 curious as to whether you have any data, you know,  
9 reflecting the time period of the pandemic? So you  
10 made some claims about what's happening during the  
11 pandemic. What's the basis for those claims?

12

MR. HETTERLY: Sure. So you're  
13 right. I did reference the 2017 Housing Vacancy  
14 Survey, which is the most recent survey that we  
15 have available. So unfortunately we don't have --  
16 and I apologize, there's construction going on  
17 outside. I don't know if you can hear that.

18

CHAIRMAN REISS: It's very light.

19

MR. HETTERLY: So you know, but,  
20 you know, there is some very limited data and I  
21 referenced a report that Street Easy had done about  
22 rents. So, you know, that's rents in the market  
23 overall showing that basically the neighborhoods  
24 who had -- were hit hardest, in terms of rates of  
25 COVID, declined while -- I'm sorry, the

1

2 neighborhoods who were hit least hard, those rents  
3 declined while neighborhoods who were hit harder by  
4 the pandemic, those rents increased. So -- and  
5 then, of course, we have some anecdotal evidence,  
6 but unfortunately, there's not a ton of data  
7 related to vacancy rates since the pandemic hit.

8

CHAIRMAN REISS: Thank you.

9

MR. HETTERLY: Sure.

10

ELIOT HETTERLY: So we, at ANHD,  
11 do recognize that rent-stabilized apartment  
12 buildings have expenses they must meet in order to  
13 operate safely and efficiently. Our members, who  
14 are non-profit housing providers, have a history of  
15 maintaining their buildings, keeping operating  
16 expenses low so as to minimize tenant rent  
17 increases while still maintaining safe quality  
18 buildings.

19

And furthermore, they do so while  
20 operating 100 percent affordable buildings. So  
21 without the added revenue generated from the share  
22 of market-rate units that's found in many  
23 for-profit-owned rent-regulated buildings. And  
24 this is true for our smaller non-profit  
25 organizations that operate, you know, a dozen

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2 buildings, as well as for our larger members that  
3 have portfolios of over 1500 units.

4                   So our members use a number of  
5 different low-interest loan and tax exemption  
6 programs that are offered by the New York City  
7 Housing and Preservation and Development or HPD,  
8 and these programs allow them to make needed  
9 repairs, maintenance, and building upkeep while  
10 ensuring sound building finances without burdening  
11 tenants with high rents.

12                   And these programs are accessible  
13 to all rent-regulated building owners, both  
14 for-profit and non-profit. There are resources for  
15 smaller buildings as well as larger, and so these  
16 programs include the Multi-family Housing  
17 Rehabilitation Program, the Participation Loan  
18 Program, Greenhousing Preservation Program, and the  
19 J-51 Program, details of what you can find in our  
20 written testimony. But the point is that these low  
21 interests loans and tax exception programs are  
22 available to make moderate rehab repairs.

23                   So lastly, I'll say that, you  
24 know, the data suggests that historically, rent  
25 increases have largely served to increase profits

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2 rather than improve building conditions, as the  
3 2021 RGB study shows. As I mentioned, that  
4 operating income increased by 52 percent from 1992  
5 to 2019 after adjusting for inflation, so revenue  
6 outpaced expenses. And this increase is  
7 particularly dramatic when broken up by borough.

8                   So in Brooklyn, the  
9 inflation-adjusted NOI increased 118 percent since  
10 1990. And more recently, just in the past 15  
11 years, there's only been one year in which NOIs  
12 didn't increase year over year. So this  
13 demonstrates that landlord profits have risen over  
14 a period of decades while rent-stabilized tenants  
15 have remained rent-burdened or the rent burden has  
16 even increased. Especially now amidst the global  
17 health crisis and housing emergency, tenants are  
18 faced with the choice of having to cut costs  
19 between -- cut costs for food, healthcare, and  
20 childcare or pay rent. And while building owners  
21 have arguably suffered as well during this crisis,  
22 their level of hardship is not equivalent to what  
23 low-income tenants have experienced.

24                   CHAIRMAN REISS: Eliot, can I  
25 just ask you a question? You said that -- your

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2 testimony says that rent burden has increased. Is  
3 that drawn from the RGB staff reports? In the last  
4 year, they've actually -- in the last year that we  
5 have data though, they showed that they decreased.  
6 No? Am I getting that wrong?

7

MR. HETTERLY: So you're asking  
8 about the rent burden of unstabilized tenants?

9

CHAIRMAN REISS: Yeah.

10

ELIOT HETTERLY: So we were  
11 drawing that data again from the -- from the  
12 Housing Vacancies survey.

13

CHAIRMAN REISS: So it's 2017  
14 data?

15

MR. HETTERLY: Right. So a bit  
16 outdated, but I think, you know, we're trying to  
17 make the point, like, longitudinally what, you  
18 know, the trends that have occurred over many years  
19 --

20

CHAIRMAN REISS: Okay. Thank  
21 you.

22

ELIOT HETTERLY: -- more so than  
23 just recently.

24

CHAIRMAN REISS: Got it.

25

ELIOT HETTERLY: Also, as Sam and

1

2 others have pointed out, Sam and Kate have pointed  
3 out, building owner's loss of rental income will be  
4 compensated largely through the federal and state  
5 rent relief programs, while tenants will continue  
6 to be rent-burdened even if their past debts are  
7 cleared.

8                   So in conclusion, the COVID-19  
9 pandemic has revealed an exacerbated deep  
10 inequalities in our society. Tenants in  
11 neighborhoods that have been hit hardest during the  
12 pandemic, by the pandemic, have also suffered the  
13 most from high rent burdens, low availability of  
14 units, and high rates of eviction. Those same  
15 neighborhoods are also largely black and Latinx,  
16 revealing the ways in which systemic racism  
17 intersects with disparity and housing  
18 affordability. And this year, in particular, it is  
19 critical to prevent rent increases for tenants and  
20 protect the city's limited stock of affordable  
21 housing. And we urge you to consider these issues  
22 as you contemplate this year's RGB decisions.

23                   Thank you again so much for the  
24 opportunity to testify.

25                   CHAIRMAN REISS: Thanks, Eliot.

1

2 Questions for Eliot? Alex.

3

4 you.

5

6 Curious as to your member  
7 organizations. What has been -- what's been their  
8 experience with regard to rent collections during  
9 COVID?

9

10 MR. HETTERLY: That's a great  
11 question. You know, again, just anecdotally, we've  
12 surveyed our members and it's been varied. A lot  
13 of our members have buildings that receive rental  
14 subsidies, so in those buildings, of course, the  
15 impact was not as significant, but they did see, at  
16 least for the tenant portion of rent payment, a  
17 decrease. We've heard that rent collection had  
18 started to improve more recently, but there has, of  
19 course, you know, in the past year overall been  
20 losses.

20

21 CHAIRMAN REISS: Eliot, to the  
22 extent that ANHD is willing to share its survey  
23 findings, it would be useful to see because, you  
24 know, in our last meeting, we heard from some  
25 lenders and their portfolios, and it'd be  
interesting to compare the experience of ANHD's

1

2 members with what we heard from the lenders if  
3 you're willing to share it.

4

MR. HETTERLY: I can definitely  
5 look into that.

6

CHAIRMAN REISS: Thank you.  
7 Other questions for Eliot? Sam, you wanna add  
8 something?

9

MR. STEIN: Yeah. I just wanna  
10 make a quick note of a paragraph that's included in  
11 our full testimony, so you can check this out if  
12 you want but we cut for time, which just analyzes  
13 that slight drop in rent burden overall compared to  
14 the increase in rent burden for low-income tenants,  
15 so just to show that dual motion.

16

CHAIRMAN REISS: Sam, just to be  
17 clear, that the median rent burden dropped, but for  
18 low-income households, it increased?

19

MR. STEIN: That's right.

20

CHAIRMAN REISS: And that was  
21 from the 2019 data?

22

MR. STEIN: Yeah. And that's  
23 ACS, so that doesn't distinguish between  
24 rent-stabilized vs everybody else. But that's the  
25 data that I believe was included in the income and

1

2 affordability studies.

3

CHAIRMAN REISS: So that's 2017  
4 data or 2019 data?

5

MR. STEIN: '19.

6

CHAIRMAN REISS: Okay. Got it.  
7 Okay. Thank you.

8

Other questions for Eliot?

9

(No response.)

10

CHAIRMAN REISS: All right. I  
11 think we're doing good on time. It's 10:43, why  
12 don't we try to all get back here at 10:50, and  
13 then we'll hear, I think, from Larry. Are you  
14 next, Larry?

15

MR. WOOD: No. I think the plan  
16 was we were going to have three or so tenant  
17 speakers.

18

CHAIRMAN REISS: Okay.

19

MR. WOOD: I don't see them well  
20 on yet, so we might not have them all.

21

MS. GARCIA: Can we make sure  
22 that -- Andrew, there's some folks in the waiting  
23 room. Larry, just so that while we take a break,  
24 we can coordinate to get everyone on?

25

MR. WOOD: Right. Yeah. Jordan

1

2 was calling the tenants to make sure that they were  
3 on and then it would be me and Brian and an SRO  
4 tenant.

5

CHAIRMAN REISS: And I see that  
6 Amadi Ozier has raised her hand, but I don't see  
7 her on my screen. Does that --

8

MR. HOBERMAN: Right now we have  
9 in attendees, we have Amadi, Jordan, Juan.

10

CHAIRMAN REISS: Is Amadi  
11 speaking?

12

MS. GARCIA: Amadi is speaking  
13 and Juan is speaking. They're both in that room.

14

CHAIRMAN REISS: Oh, okay.

15

MR. HOBERMAN: We can promote  
16 them to panelists when you want to, anytime.

17

MR. WOOD: Yeah. After the  
18 break. Thank you.

19

MR. HOBERMAN: Okay.

20

CHAIRMAN REISS: Okay. All  
21 right. Great. So see everyone at 10:50.

22

(Short recess taken.)

23

CHAIRMAN REISS: Okay. It's  
24 10:50, so if people could turn back on their  
25 cameras we'll have a good sense that we're here.

1

2 And Sheila or Larry, can I ask you to tell us kind  
3 of the order of who we're going to hear from; is  
4 that okay?

5

MR. WOOD: I wish I knew.

6

CHAIRMAN REISS: Okay. Well,  
7 it's fine.

8

MS. GARCIA: We're just letting  
9 people in. Can we give it --

10

CHAIRMAN REISS: Yeah, Let's see.  
11 We'll give it a minute.

12

MS. GARCIA: -- is on here?

13

MR. WOOD: If the tenants could  
14 turn on their cameras, we'd love to see you.

15

CHAIRMAN REISS: That's definitely  
16 true.

17

MR. WOOD: [Zoom inaudible]  
18 tenant, so she'll go with Brian and I.

19

MS. GARCIA: Okay. Andrew, I  
20 just wanted to flag that I believe Juan is a  
21 monolingual Spanish speaker, and so we're going to  
22 need Abby to come and to do the interpretation.

23

MR. MCLAUGHLIN: Which one is  
24 Abby from the attendees? Is it tenants and  
25 neighbors or ?

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2

MS. GARCIA: I'm not sure.

3

4

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6

MR. MCLAUGHLIN: It looks like her hand is raised. Is that -- should we allow -- yeah. Is that -- do you think -- what if -- I guess.

7

8

MS. GARCIA: I mean, she's one of my staff people so we can just let her in.

9

10

11

MR. MCLAUGHLIN: Okay. All right. Frank, can you let her in? The one with her hand raised.

12

13

MR. WOOD: I see Amadi's up on the screen and so is LeVera. My friend.

14

15

MS. GARCIA: Yeraldi, are you going to do interpretation for Juan?

16

17

MS. ABBY: Yes. This is Abby, I'm signed in as Yeraldi.

18

19

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22

MS. GARCIA: Thank you. Okay. I think that we can start with, Amadi, and then just go to Juan. I think those are the two folks on the tenant -- rent-stabilized tenant that will testify today.

23

24

25

MR. REISS: That sounds great. I mean, Abby, if you want to just change your name, it's not super important but if you want to change

1

2 your name just so that it's reflected, you know,  
3 you can change it just for the session if you want  
4 to, but not a big deal.

5

But, Amadi, welcome, and we'd love  
6 to hear from you.

7

MS. OZIER: Hi, everybody. Thank  
8 you so much for having me, I really appreciate it.  
9 So yeah, I'm a rent-stabilized tenant. I did just  
10 move actually, which is kind of what I'm going to  
11 talk about because, like, my last rent-stabilized  
12 apartment which I lived in for all of the pandemic  
13 was -- you know, the entire time I was working with  
14 the tenant association over a host of building-wide  
15 and apartment related issues.

16

So, like, a couple of the other  
17 things to know, I guess, would be, like, I lost,  
18 like, you know, two-thirds of my income during  
19 COVID and it hasn't come back, you know, so I make,  
20 you know, like \$19,000 a year, right. So I'm,  
21 like, extremely rent burdened tenant right now.

22

And in my last, I mean, my  
23 previous apartment which I had to leave just  
24 because I felt unsafe. Like, you know, my kitchen  
25 ceiling collapsed and they didn't fix it for 31

1  
2 days. My bathroom ceiling collapsed, they didn't  
3 fix it for two weeks. I had mice, I had rodents.  
4 A lot of these leaks it's like, you know, like, you  
5 know, damage to the ceiling and stuff was, like,  
6 you know, they would fix a leak and then the leak  
7 would return two months later and cause -- continue  
8 to cause damage, continue to put black mold in my  
9 kitchen, and my bathroom, and my living room and  
10 things like that. We had human sewage in our  
11 courtyard for two months that was never cleaned.  
12 Like, it was just, you know, the rain took it away  
13 eventually, basically.

14                   And I was also like, you know,  
15 I'm an instructor -- an English instructor. I like  
16 writing so I was being pretty, like, communicative  
17 with our landlord at the time telling him about all  
18 of these issues, you know. My radiator being  
19 broken. We would -- like we didn't have -- our  
20 water would turn off for no reason. We would have  
21 hot water -- or we would lose our hot water for no  
22 reason. We would lose our heat for no reason  
23 during the winter, during the pandemic, no water,  
24 no -- no ability to wash your hands. Things like  
25 that.

1  
2                   And, you know, I tried to be  
3 communicative with my landlord and he just never  
4 responded, like, during the pandemic. So I'm an  
5 extremely rent burdened tenant in this place and  
6 feeling completely unsafe. Like, I've moved to a  
7 place now where I actually sleep now through the  
8 night and I didn't -- wasn't able to sleep for a  
9 long time, you know. The front door to my last  
10 building didn't lock so people just came into the  
11 building who didn't live there. Another thing that  
12 I told our landlord about. Another thing that I  
13 begged him to, like, please can we please have a  
14 lock on our front door? Another thing that we  
15 couldn't -- we didn't get.

16                   So that's I guess my main thing  
17 to share with you guys today is that, like, at the  
18 same time then I'm expected to pay, you know, the  
19 majority of the money that I make in a year for  
20 rent, my landlord wasn't providing any of the  
21 services that I was paying for -- that I was  
22 supposed to be paying for to make the space  
23 habitable. Like, the space -- by the end, it  
24 wasn't habitable. Like, the walls were crumbling,  
25 the floor was crumbling, you know. I cleaned it

1

2 the best I could but, like -- like, you know, what  
3 I mean, like, but he'd destroyed his own apartment.  
4 He destroyed his own building.

5 But because I was also involved  
6 in the tenant association, I did also want to share  
7 that, like, I helped other people. I didn't apply  
8 for the written relief program myself but I helped  
9 other people apply for the rent relief program.  
10 The building that I used to live in had 32 units.  
11 The building I'm living in now has 36 units and  
12 none of the tenants I spoke to in any of -- either  
13 of those buildings got anything from that rent  
14 relief program. And I also work with the [zoom  
15 inaudible] tenant union and that has something like  
16 2,000 members and we haven't -- none of our  
17 members, that we know of, received any sort of  
18 support from that rent relief program.

19 So the problems that I see, at  
20 least for myself, is that I don't have any money  
21 and my landlord's not using the money that he's  
22 supposed to use to make my home a safe home to live  
23 in, he's not using it for that. And the -- sort of  
24 the infrastructure that we're supposed to build to  
25 help support people who don't have money and don't

1

2 have the support even of their landlords, that  
3 didn't -- that system didn't really work for a lot  
4 of people. Yeah. So that's kind of what I wanted  
5 to share.

6 Thank you.

7 MR. REISS: Thank you. And then,  
8 LeVera. Is that who we are hearing from next?  
9 Welcome.

10 MS. GARCIA: We're going to hear  
11 from, Juan.

12 MR. REISS: I'm sorry. We're  
13 going to hear from Juan.

14 MS. GARCIA: LeVera will go after  
15 Larry with the SRO tenants.

16 MR. REISS: I'm sorry. I'm  
17 sorry.

18 MS. GARCIA: Thank You.

19 Juan.

20 MR. CHULDE: My name is Juan  
21 Chulde. I'm a tenant at 1011 Carol Place in Bronx,  
22 New York and I've been there for over ten years.  
23 And the story I'm going to share is my reality.  
24 When I moved in here over ten years ago, my rent  
25 was \$900 and now it's 1,640. We live in a

1

2 one-bedroom apartment. There's three kids and four  
3 adults living with us. I have to have two jobs to  
4 be able to pay this rent. I work 16 hours a day  
5 and this is the reality I'm living in to be able to  
6 pay my rent in this apartment.

7 We have some old construction  
8 problems in the building. We have an old elevator  
9 that does -- is out of service a lot of days and so  
10 the landlord is going to replace it, but he is  
11 going to be passing the cost of this replacement  
12 onto the tenants. So we are going to be trying to  
13 fight against this rent increase with the support  
14 of CASA because we're not able to pay this. And  
15 so, you know, with all of the things happening with  
16 the pandemic, you know, we are saying that we  
17 cannot pay any rent increases this year. We need  
18 at least a five percent decrease so that we can,  
19 you know, live our lives safely and with dignity.

20 INTERPRETER: And he said that  
21 that's his testimony and he said it would be great  
22 if he were able to hear the other testimonies in  
23 his preferred language as well.

24 MS. GARCIA: I think -- Gracias,  
25 Juan. I think we're going to go to Larry and then

1

2 hear from LeVera.

3

4 MR. WOOD: Thank you. That  
5 should be me and then Brian who'll come on shortly.  
6 Here he is. It'll be me, Brian, and then LeVera.  
7 Thank you.

8 And I guess I want to just start  
9 by thanking, Juan, and Amadi in representing tens  
10 of thousands of tenants in situation's just like  
11 them. We don't -- in past years, we didn't always  
12 include tenants who are experts by their lived  
13 experience. And when you hear the data and the  
14 numbers of people with high rent burdens, those are  
15 abstract numbers and we thought it was really  
16 important that when you think about people with  
17 high rent burden, you see Juan's face, you see  
18 Amadi's face, as well as all those other tenants  
19 who will be testifying in the public hearing's  
20 because it has real impacts on real folks.

21 And I want to thank the Board  
22 because I really do believe, you know, you have  
23 largely struggled and done the right thing for  
24 tenants over the past number of years. I know your  
25 guidelines. I bring history to this. I've been  
before the Board for a good 35 years now so I know

1

2 we've had the lowest increases in the history of  
3 the Board over the last number of years. Despite  
4 that, you know, Tim Tara's testimony brought it all  
5 out, landlords are doing quite well and tenants are  
6 still struggling mightily in his city so whatever  
7 relief we can give them would be really  
8 appropriate.

9                   You know, that five percent  
10 rollback is probably a pipe dream but it is really  
11 -- would make a big difference for a lot of tenants  
12 and that's what tenant movement is demanding. And  
13 I know you do your best to try to do the right  
14 thing. So I had to -- I have a lot of material to  
15 cover. I want to do a share screen feature but I  
16 want to, I guess, make the case for a continued  
17 rent-free SRO tenants that you've been able to do  
18 for nine years now and I think all the data  
19 supports a continued net freeze. So let me call up  
20 a shared screen. Let's see.

21                   MS. GARCIA: We can see your  
22 e-mail.

23                   MR. WOOD: Yeah. I know. Okay.  
24 So I just want to minimize this. Okay. In the  
25 packet that I gave you, you'll see under historical

1  
2 timeline of SROs, that's on SRO letterhead and then  
3 I pulled from the supportive housing network  
4 website, the history of supported housing. I do  
5 want to go to this particular document. Okay.  
6 Just learned about this recently, but I thought it  
7 was a really nice capture of what are SROs and a  
8 little bit of their history. What is a home, what  
9 does it holds? Houses. It holds a family. That's  
10 called a unit. But it always wasn't that way.

11           The late 19th and early 20th  
12 century, which had much more flexible communal  
13 housing, it was not uncommon for lots of people to  
14 have boarders or, like, you know, in their homes.  
15 So just the numbers of people, all sorts, single  
16 people, foreigners, migrants, factory workers.  
17 Everybody had to live somewhere and a lot of those  
18 places were boarding houses, rooming houses,  
19 lodging houses. Sometimes they're also known as  
20 flophouses. And this is national. You can see  
21 some of the prices here, this is a place in  
22 Chicago, if I recall. People didn't have kitchen  
23 or bathroom. It was also communal. Many places  
24 actually serve food. Some of the bigger hotels, it  
25 was part of their cache.

1  
2                   This is another one out in  
3 Chicago. San Francisco is known as Hotel City at  
4 one point because of the vast numbers of people who  
5 lived in hotels only ate in restaurants. A guide  
6 on 1892 also explaining this. In Boston, another  
7 social societ -- Albert Wolfe, made a point of all  
8 the different types of workers and folks who lived  
9 in this type of housing. There were seven  
10 different variety of types of residential hotels.  
11 Expensive ones that provided dining and switchboard  
12 service and a variety of other services. And then  
13 there was certainly the low-income ones, the  
14 boarding houses. And where you slept, of course,  
15 defined what you could pay.

16                   In New York City, we had places  
17 -- there's the Barbizon. It was a women's  
18 residence and it mainly housed ambitious, wealthy  
19 white women. Another facility in San Francisco  
20 largely served poor Filipino families and then  
21 Chicago Beach Hotel happened to be known for -- as  
22 a Jewish residence, over 80 percent of the tenants  
23 were the Jewish.

24                   So just makes a point that all  
25 sorts of people lived in this housing. It was --

1

2 it wasn't until the 1930s that the term SRO  
3 actually bubbled up. And again, through World War  
4 II and with -- after World War II with lots of  
5 people coming back and needing homes, SROs served a  
6 lot of those folks.

7 But then in the '70s with the  
8 institutionalization of folks with psychiatric  
9 issues, many of them were moved into SROs and by  
10 1950, it was estimated about 200,000 SRO units in  
11 the city. But they're also seen increasingly as  
12 undesirable in certain neighborhoods in the city,  
13 including New York, ban new SRO construction. It  
14 actually offered tax abatements to encourage the  
15 demolition and conversion of these SROs.

16 Of course, homelessness grew  
17 during this period. Between 1971, there was  
18 165,000 units of SRO housing, and then in 1986 the  
19 Blackburn (phonetic) reports, there was 65,000. So  
20 over that 15-year period from 1971 -- 1971 to 1986,  
21 we lost two-thirds of the SRO stock. And it was  
22 similar across the country in terms of the SRO  
23 stock and how they diminished across the country.  
24 And homeless grew, illegal SROs have flourished,  
25 the illegal basement apartments. There are

1

2 estimate's now there are more illegal SROs in the  
3 city than legal ones left.

4

5 And you can see people have  
6 returned to cooperative living in some senses, the  
7 Airbnb models, micro apartments. This is Capitol  
8 Hall. This is actually run by Goddard Riverside.  
9 It was one of the first SROs acquired by a  
10 non-profit and maintained. It's up at 87th Street.  
11 So I'm just running through the rest of these  
12 quick. Let me switch to a different document.

12

13 Okay. So the important thing to  
14 know about rent stabilization and how it applies at  
15 SROs, it is different. Tenants, when you first  
16 move in, if you get an initial lease, you are  
17 rent-stabilized. And then certainly that's the  
18 case in the non-profit ones. There's no transient  
19 tenants in the ones operated by non-profits in the  
20 supportive housing network. But you only become a  
21 permanent tenant if you resided there over six  
22 months, or you do what's known as a lease request,  
23 which is not really a request and you don't get a  
24 lease, it's mandatory.

24

25 The landlord recognizes you as a  
permanent tenant, and you're a statutory tenant.

1  
2 You don't have to do renewal leases like  
3 apartments. Owners never give out this notice.  
4 I've never known one to give out. This is produced  
5 by DHCR and it's supposed to be given out to all  
6 guests, people checking in to SRO subject to rent  
7 stabilization. But it's largely not done. It's a  
8 rare situation that somebody can do, at least  
9 request, to trigger their rights as a stabilized  
10 tenant.

11 Just going down to the  
12 explanatory statement from a past Rent Guidelines  
13 Board order. Just to go to the definitions.  
14 Because there are actually five categories of SROs,  
15 and you could apparently give a guideline increase  
16 depending on the type of building. I always found  
17 that bizarre that there's a much smaller percentage  
18 of SRO buildings you could subdivide but that's not  
19 the case with apartments. You know, certainly, the  
20 economics around a 200-unit building is very  
21 different than an 8-unit building.

22 But be that as it may, we have  
23 apartment hotels, the Class A multiple dwellings,  
24 Class B hotels, the rooming houses are those  
25 buildings of less than 30 units. SRO single

1

2 occupancy was a Class A building that was converted  
3 to an SRO at some point in its history. A Class B  
4 hotel is just built as a Class B hotel, meaning  
5 shared facilities, bathroom, kitchen. And then  
6 there's lodging houses which are basic cubicles  
7 which often with chicken wire sealing two separate  
8 cubicles from one another. So those are the types  
9 of SROs that are out there.

10

Just wanted -- let me just turn  
11 that so you can see it appropriately. This is the  
12 chart for, you know, the guideline increases over  
13 the years. And we -- you've done right by SRO  
14 tenants over the years and haven't affected the  
15 profitability of these SROs at all. I just want to  
16 point out you can't see it in the fine print here.  
17 But starting in 1984, we had provisos, the  
18 conditions by which the landlord needed to meet in  
19 order to qualify for rent increase.

20

The first proviso was back in 1984  
21 around the issue of warehousing because owners were  
22 trying to empty those SROs out to convert them to  
23 coops, or condos, or tear the building down. And  
24 we argued that if owners really needed the rental  
25 income, they should rent up their building first

1

2 instead of crying poverty about not getting an  
3 adequate rent increase, and the Board appreciated  
4 that and we -- there's been other provisos over the  
5 years, but they haven't been needed because of the  
6 straight guideline at zero. Put that back here.

7

Let me just open this one again.

8

Okay. So I went through the rights, the

9

explanatory statements, and then the chart and

10

noting the provisos. The thing I want to quickly

11

show you is, from Manhattan Community Board 7, a

12

study that encompasses 59th to West 110th Street.

13

The study's a little dated, but it's still a good

14

snapshot of SROs and what's happened to them over

15

time. And certainly, tourism and tourist rentals

16

were down over this past year, but the special

17

needs placements, that's the homeless men and

18

women.

19

There was a lot of placements if

20

you've been reading the news, particularly here on

21

the Upper West Side. Where the Lucerne, the

22

Belleclaire, a number of other SROs that were doing

23

tourist rentals instead are getting top dollars

24

from the city, because of the need to do social

25

distancing of the men and women in those congregate

1

2 shelters. And the Lucerne was just one that got a  
3 lot of high-profile attention here on the Upper  
4 West Side. And Goddard Riverside, by the way,  
5 intervened to help provide services to those men so  
6 they could stay here in our community.

7                   So let me show you that study,  
8 and then I'm going to go on to the other things  
9 then wrap it up. So this is the biggest study with  
10 some text and a lot more charts, and actually a  
11 complete database of every single SRO unit in  
12 Community Board 7, where a lot of SRO units  
13 actually have been concentrated. So just going to  
14 get through these.

15                   So in 2010 when this study was  
16 done, they found 13,000 SRO units, and those are  
17 hotels, student housing, where students were housed  
18 in the SROs. Servant's quarters because we never  
19 really thought about them, but there are B-units  
20 and tops of some of the luxury hotel -- luxury  
21 buildings that were living quarters for servants.  
22 And here is a breakdown of those units. So you see  
23 A is the non-profit buildings, and the ones with --  
24 includes city placements of servants so it's just  
25 about 300 units but they were -- they counted them.

1  
2                   Student use. Another category.  
3   3,287, this is the actual number of SRO tenants,  
4   the rent-stabilized portion. So you see it's just  
5   a fraction of the overall units. The biggest  
6   percent which has grown, and I'm sure the  
7   stabilized units have dropped, is the -- [zoom  
8   inaudible, the illegal use -- the legal and illegal  
9   use of the hotels and the market, you know, the  
10  placement of the special needs populations. And  
11  that both includes division of AIDS services, or  
12  HASA as it's now known, as well as homeless men and  
13  women, or families where their equipped depending  
14  on the need. So this, you know, just shows you the  
15  number of units lost over that time and where they  
16  happened to be located.

17                   This is, again, a breakdown of  
18  the so-called market-rate units and their variance  
19  percentages. And again, it's just such a small  
20  portion of destabilized tenants are left. The  
21  illegal hotels, the laws changed slightly, but many  
22  SROs were not allowed to do less than 30-day  
23  rentals. And many of them were doing daily tourist  
24  rentals, and that was displacing a lot of people,  
25  and also making for difficult conditions if you

1

2 were remaining rent-stabilized tenants, you know,  
3 with the constant coming and going of transient  
4 guests.

5                   At the time this is where the  
6 homeless families, or homeless individuals, or  
7 folks surviving with AIDS would be placed. A lot  
8 of them live a little further north. Obviously,  
9 most recently the Lucerne is at 79th Street, the  
10 Belleclaire is over here as well at 78th Street.  
11 The Bellemont is another one up at 87th. So many  
12 buildings -- I mean this has shifted around, but  
13 there's still a lot of buildings that have  
14 placements in them.

15                   And then this is the number of  
16 SROs that have been preserved by non-profits  
17 acquiring them. We have two, the Capitol Hall and  
18 the Senate, and we're actually going to be closing  
19 on another building up at 107th Street in the  
20 coming weeks, and we'll be preserving one more SRO  
21 accordingly.

22                   Let me see if I have those  
23 adjustments. Okay. So the last thing I guess I  
24 wanted to share -- I'll go back to my -- oops not  
25 the right one. Thank you for your patience. In

1  
2 the packet that includes my testimony, you can read  
3 it but there is many other examples of not -- you  
4 know, non-stabilized rentals both by college,  
5 tourist rentals, and the special needs populations.  
6 I'm just going to show you these real quick. This  
7 one happens to be next door to me, American Musical  
8 and Dramatic Academy. And they utilize a number of  
9 their SROs including two on my block. It happens  
10 to be my birthday today so I'm getting a lot of  
11 text messages. Sorry about this noise in the  
12 background.

13 CHAIRMAN REISS: Happy birthday.

14 MR. WOOD: Yeah. Turning good  
15 old 63.

16 CHAIRMAN REISS: Turned it  
17 already.

18 MR. WOOD: Turned it already, my  
19 wife reminds me. The Stratford Arms --

20 MRS. GOODRIDGE: Sorry, Larry.  
21 Happy birthday.

22 MR. WOOD: Thank you.

23 MRS. GOODRIDGE: I'll stop.

24 MR. WOOD: Yeah, I actually have  
25 vacation this week, But, again, I wouldn't miss

1  
2 this for anything. It's so important for the SRO  
3 tenants I've worked with for decades. So I'm glad  
4 I'm here to -- I'm glad to be here with you guys  
5 today. Stratford Arms, The Amsterdam, this is  
6 right next door to me, utilized largely by AMDA.  
7 Think we got about five rent-stabilized neighbors.  
8 I'm in 211. This is right next door. They also  
9 advertise other hotels where the students can stay.  
10 The Pod, the Lucerne, which is not doing tourist  
11 rentals now with the homeless men there.

12                   The Beacon, Milburn, the NYLO,  
13 which was the Ben Franklin when I first knew it at  
14 77th and Broadway. Townhouse 44 actually had to  
15 have been used by NYU for, you know, college  
16 students as a dorm at one point, but they're also  
17 doing tourist rentals.

18                   Okay. Let me see if I can go  
19 back. Good. The other one I -- this really struck  
20 me, the Vigilant hotel. We actually knew it as  
21 Bedbug Central. It was a horrendous rooming house  
22 down on 28th Street. Here's a picture of it, old  
23 sign on the side. This is a review about the  
24 building and how difficult it was to live in. But  
25 it was an important resource for low-income, you

1

2 know, men who's served there or lived there.

3

4 And amazingly, It's now been  
5 cleared out of all the SRO tenants. A company  
6 bought it a few years ago and offered -- it wasn't  
7 much. I think up to \$4,000 to \$5,000 for people to  
8 move out. I kept telling folks a down payment on  
9 homelessness unless you have a place to move to.  
10 But despite everything, they cleared it out. It's  
11 now known as the Chelsea Pods.

12

13 And this is a lodging house. I  
14 just was flabbergasted. You see that long staircase  
15 to get up? They replaced the chicken wire with a  
16 little cute lathing on top. But these rooms are  
17 basically like maybe four feet across and 8 feet  
18 long. So these are the cubicles that are now being  
19 rented out to tourists as opposed to the rooming  
20 house tenant -- the lodging house tenants of days  
21 past.

22

23 Let's see. I'm going to cover  
24 this as much -- you've got some information from  
25 the RGB and the -- I'm sorry, from DHCR and the  
Rent Guidelines Board. Andrew and staff have done  
their best to try to use that data. And you'll see  
from the data and the charts that are part of my

1

2 testimony, the registered units with DHCR have  
3 dropped from 22,000 to under 10,000 units as of the  
4 most recent filing.

5 So the vast majority of large SROs  
6 has a minority of permanent tenants, 35 percent on  
7 that reported average. They're higher in rooming  
8 houses but still, I think it's close to a third  
9 were either warehoused or non-stabilized rentals.  
10 And I want to point out in those studies the mean  
11 and medium rents are really high, and despite nine  
12 years of rent freezes, they've gone up year after  
13 year anyway. So I think that's people who don't  
14 know, or the market rate, the newer tenants that  
15 move in and that's created those big jumps in the  
16 reported rent. So I'm going to stop sharing this  
17 screen.

18 MS. GARCIA: All right. We'll go  
19 to Brian next, correct?

20 MR. SULLIVAN: You all done  
21 there, Larry?

22 MR. WOOD: Yeah. Just trying to  
23 figure out how to stop sharing.

24 CHAIRMAN REISS: Larry, and I  
25 don't know Brian, if this would be a better

1

2 question for you, but one question I was going to  
3 have is, what has been the impact of pandemic on  
4 employment programs and the stimulus checks on the  
5 SRO population, if you can speak to that?

6 MR. WOOD: You know, honestly, we  
7 haven't collected any data to that effect, but the  
8 remaining tenants in SROs tend to be seniors.  
9 They've become naturally recurring retired  
10 communities because so few tenants -- newer tenants  
11 have been able to move in over the past 10 to 20  
12 years. So if they were on retirement income, -- I  
13 know that they've always had very high rent  
14 burdens. I don't think that's changed. And maybe  
15 Brian can speak a little bit to it.

16 MR. SULLIVAN: On that exact  
17 question, I think that really speaks to the  
18 continuity over the past couple of years and we  
19 also don't have any, sort of, hard data on it but  
20 our experience, similar to Larry's, that it tends  
21 to be people on fixed income who live in SROs.  
22 Their incomes, they increase. If you're on SSI,  
23 your income increases incrementally, but those  
24 increments are very, very small. And so the exact  
25 same conditions that required -- and I think

1

2 appropriate to Board gave a zero percent increase  
3 in your past, those exact same conditions exist  
4 now. And so if you're on a fixed income, it's very  
5 small, increasing rent can have absolutely a  
6 devastating impact.

7 I'm sorry. I'm Brian Sullivan  
8 from Mobilization for Justice. Thank you again to  
9 the Board for inviting us. Just launching in from  
10 there, I guess, you know, I haven't been doing this  
11 anywhere near as long as Larry, but I've been doing  
12 it with Larry for a while, yet he still manages to  
13 surprise from time to time. And this year he  
14 definitely did. That, sort of, slideshow with that  
15 long web page he did at the beginning, I haven't  
16 seen that before, and that was fantastic.

17 And I think part of the reason  
18 it's so good is it gets at the key aspect of SROs  
19 in the way in which, I think, they're really  
20 misunderstood as a form of housing. And that is  
21 that they are -- you know, historically they were  
22 not only a source of cheap housing but a source of  
23 community. A way that people can live close to any  
24 number of resources downtown, and -- or in just,  
25 sort of, a central district, live with people --

1

2 people who you know and you've lived with for  
3 years. Larry just referred to them as naturally  
4 occurring retirement communities.

5           And there's really something to  
6 that. Tends to be a lot of older people who've  
7 lived in the same place for a long time. And SROs  
8 have this bad reputation. And there's bad things  
9 you can say about them. They don't tend to be  
10 maintained at the level that they should. But  
11 anytime a person in SRO buildings housing is  
12 threatened or anytime in the building is  
13 threatened, they fight like hell to keep it.

14           People value this housing at an  
15 incredibly high level. It keeps you close to  
16 services where you've probably been going to for a  
17 very, very long time. Keeps you in a central  
18 district. Oftentimes, I mean, you mentioned on the  
19 west side of Manhattan where a lot of SROs are  
20 located. But this is also true in parts of  
21 Brooklyn. Tend to be smaller buildings there, but  
22 they'll be centrally located in a community where  
23 someone has probably lived for a very, very long  
24 time, where they could not afford to stay in that  
25 community if they had to go even to the

1

2 rent-stabilized market, which obviously tends to be  
3 more affordable but not affordable in the way SROs  
4 are affordable.

5                   You know, their numbers, sadly,  
6 are dwindling, or at least the rent-regulated, sort  
7 of, market SROs as opposed to the black market for  
8 a single -- similar types of housing. But even  
9 though the numbers are dwindling, they make up a  
10 disproportionate and, sort of, massive share of the  
11 units that are affordable to people who have very  
12 low, very limited incomes, which tend to be, you  
13 know, our clients are mostly, as Larry said and as  
14 I mentioned earlier, mostly seniors living on fixed  
15 incomes, but also people who work very low wage  
16 jobs and who can't afford to get into other parts  
17 of the housing market.

18                   And so I think again, that  
19 slideshow Larry opened with just showed the sort of  
20 vibrancy that could be SRO housing, and to a  
21 certain extent still is SRO housing, and show that  
22 this is a sort of housing that although dwindling,  
23 is so worth maintaining and preserving. And zero  
24 percent increases that the Board has given have  
25 allowed that to happen. It slows the sort of

1

2 hemorrhaging of these units into the luxury market.

3 So as I mentioned before, there's no change -- no

4 material change from years past.

5

What -- the thing -- the

6 conditions that prompted the Board admirably to

7 give zero percent increases over the past few years

8 have continued. I think most importantly, two key

9 things there, are the very low income and fixed

10 income of the SRO tenants, and the reality that SRO

11 owners do not need an RGB rent increase. They just

12 don't need it.

13

Larry mentioned some of the other

14 strategies they use to make money on their

15 buildings. Whether that's renting it out to

16 tourists or, as Larry pointed out, that maybe in

17 the past year that hasn't been as possible, but

18 then renting it out to the city to house otherwise

19 homeless people. That's a lucrative way to use the

20 building. We don't see it as much, but you still

21 see these three-quarter houses where there --

22 there's sort of mix of residential and some not

23 entirely savory medical or therapeutic services,

24 and that can be a lucrative way to make money,

25 renting it to students. I won't repeat what Larry

1

2 said.

3

4 But there's a number of ways that  
5 SRO owners continue to make money, whereas SRO  
6 tenants, they have no prospects for increasing  
7 their income. And so you just end on sort of an  
8 illustration of that point. And I've used this  
9 example in the past, but it's no less relevant than  
10 it was in years past.

11

12 I have a senior tenant who lives  
13 in Brooklyn. His rent is currently \$650 a month.  
14 He's been able to, you know, 615 and change. He's  
15 been able to maintain that level over the past  
16 several years. His Social Security income is  
17 around \$880 a month. So that -- for every other  
18 expense this man has in his life is, you know,  
19 roughly \$200. That's he has to buy all his food,  
20 if the family needs assistance with something, he  
21 has to do everything, buy clothes, with that \$200.  
22 That, sort of, razor-thin, that, sort of, very  
23 uncomfortable margin, I think, illustrates why an  
24 increase just doesn't make sense in this form of  
25 housing.

26

27 A small increase would A, make  
28 his life much worse. He's already barely managing

1  
2 to scrape by. I think, B, more likely would drive  
3 him into homelessness. Because those other  
4 expenses are going to keep coming in. He's not  
5 going to be able to pay the rent. You know, [zoom  
6 inaudible] Legal Services are fabulous and we can  
7 help him, but at the end of the day, if he can't  
8 pay the rent, he will ultimately be evicted. And  
9 that -- I'm struggling to say the Board just the  
10 sort of catastrophe that homelessness represents on  
11 a personal level, on a social level.

12 And so we urge the Board to once  
13 again, do a zero percent increase for SROs. It's  
14 -- tenants cannot afford the increase and owners  
15 will not meaningfully benefit from one.

16 CHAIRMAN REISS: Thanks, Brian.

17 Questions for Brian?

18 MR. WOOD: I just want to  
19 highlight, you know, when I was talking about  
20 permanent versus transient. That we always called  
21 it the transient loophole, but it was a feature of  
22 hotel stabilization. So that was the mechanism  
23 that allows the legal -- the non stabilized use.  
24 You know, colleges net leasing the SROs.

25 Tourists, where it was legally

1

2 done or even if you did 30-day rentals on a  
3 short-term basis, and of course, the placement by  
4 the city for emergency use. It's not an illegal  
5 use of the building and it's much more lucrative.  
6 So -- certainly, don't blame SRO landlords for  
7 going that route.

8 But Brian's right. You know, the  
9 increase that you would give is almost meaningless  
10 to them. And in the past, the Board has said, if  
11 we don't do any increases, what's the incentive to  
12 keep the stabilized units at all? You know, that  
13 there's no increase. You can double the rent and  
14 they're still going to be making more money through  
15 these alternative uses, and a big increase would  
16 just wipe out the remaining SRO tenants.

17 So your work is so important to  
18 this remaining stock and those remaining tenants.  
19 And I -- if there's any questions, we'll take them,  
20 but I really want to pass the torch to LeVera,  
21 who's been one of our tenant leaders for many  
22 years.

23 MS. SUTTON: All right. Can you  
24 hear me?

25 CHAIRMAN REISS: Yes. LeVera,

1

2 welcome.

3

MS. SUTTON: Oh. Good. Hi.

4

Good morning, everyone. Thank you so much for this

5

opportunity. First of all, I'd like to thank the

6

SRO Goddard Riverside Law Project. If it weren't

7

for them, I would be homeless. I've been in my

8

building now for 22 years. It started out at the

9

11 units SRO and through five different owners,

10

including receivership, it's now back to market

11

rent building. I'm the last in my studio

12

apartment.

13

The building has been converted

14

back into a whole flat, upstairs, downstairs, and

15

across from me, the studio now rents for -- well,

16

it initially started out \$3,500 a month, and

17

everybody else pays between \$3000 and \$4000. The

18

Garden Apartment now rents for 4,700 per month.

19

I'm it. And I got to be here, you know. I can't

20

-- I had to go and get -- I was working -- because

21

I'm getting older and I used to be able to get jobs

22

just like that. No. Not anymore.

23

And I did get a part-time job and

24

it was great, but then my mother became -- she

25

needed help, so I had to move her from California

1

2 in with me in this studio. So -- and she has  
3 stairs. The SR -- if it weren't for an SRO, I  
4 would be homeless.

5 I can't -- now, I get paid to  
6 take -- finally, I get paid to take care of her.  
7 But again, that's only four hours a day. I cannot  
8 maximize that. So if it wasn't for this SRO, my  
9 gosh. And I've been homeless. I've been homeless  
10 in California. And I'm telling you the homeless  
11 rate in California when I went back to get her, you  
12 have to step -- it was bad in San Francisco, it is  
13 worse in Berkeley and Oakland. You have to  
14 literally step -- it's like LA's homeless  
15 population. You have to step over people. There  
16 are tent cities.

17 And I keep thinking about the  
18 landlords that keep increasing rent. I don't think  
19 they're thinking ahead that the very people that  
20 they're putting out due to just wanting that extra  
21 dollar, they will be sleeping on that person's  
22 front porch. And that's exactly what happened to a  
23 landlord downtown. And he keeps calling the  
24 police, the police clear them away, but then they  
25 come right back. So we got to be more humane, I

1

2 believe. And I want to thank the RGB. People tell  
3 me, people don't listen. I keep telling people,  
4 the RGB will listen.

5 One year, there was a man, he was  
6 very -- he owned a lot of property in New York,  
7 downtown, and very well off, and he was,  
8 unfortunately, like a scrooge, you know. But then  
9 there was the chairman of the board. So at the  
10 end, Mr. Scrooge asked the chairman, you know, Why  
11 didn't you vote for an increase? And the chairman  
12 said, Didn't you hear the people? They can't  
13 afford it. You know, and we can't, and especially  
14 now during a pandemic.

15 Sometimes it can't always be  
16 about a dollar. We got to think about our  
17 humanity, our children, the streets, and the city.  
18 Where do you think homeless people are going to go?  
19 My friend went down 34th Street with all the  
20 buildings closed due to the pandemic. She said  
21 people were sleeping on the street and she went  
22 early in the morning. One got aggressive with her,  
23 and fortunately, the cops were there to, you know,  
24 protect her. But we're going through bad times,  
25 the world is. And we got to consider that, I

1

2 believe, before we consider a dollar.

3

4 My landlord was going to sell  
5 this building, but due to getting \$4000 for each  
6 floor and each room, and it's increased, he drove  
7 up in a huge SUV and he says, Oh. I love this, I  
8 love this LeVera. Do you know of any more  
9 buildings? I said, no. But he did manage to buy  
10 two more. So he's living the life, you know. I'm  
11 not mad at him. I -- maybe one day I'll be a  
12 landlord, so I too consider both sides, but it's  
13 not possible now. These times don't -- you can't,  
14 you know -- well, a non-increase in rent would be  
15 greatly appreciated.

15

16 And not only that, but we use  
17 Access A Ride a lot for my mom's medical  
18 appointments, and I bring up rent all the time to  
19 expose people to Goddard. Every last driver;  
20 White, Black, Asian, Spanish speaking, none of them  
21 know that there's legal help for them. And every  
22 last one of them has been put out of their building  
23 because they believed the landlord. Every last  
24 driver.

24

25 Every last driver. And we've  
been using Access A Ride now for a year-and-a-half.

1  
2 Every last driver does not know about -- well, one  
3 guy said he was up here for 60 years, up the  
4 street, and the landlord said you got to go. And  
5 he and his wife had to find a place to move and  
6 they moved to Brooklyn. He said, I wish someone  
7 had told us about Goddard before. And if you don't  
8 believe me, get Access A Ride and speak to the  
9 driver. Okay. I think I've said enough. Thank  
10 you.

11 CHAIRMAN REISS: Thank you.

12 MS. GARCIA: Yeah. And David, I  
13 don't know if we want to just open up for  
14 questions. We still have the panelists on here and  
15 about 20 minutes.

16 CHAIRMAN REISS: Yeah. No.  
17 Certainly. I guess I'm going to ask the board  
18 members if they have any questions for any of our  
19 speakers who are still on the line?

20 MS. JOZA: This is a question for  
21 Larry. Larry, what's the smallest SRO that you  
22 have seen that are legal?

23 MR. WOOD: There are some small  
24 rooming houses that could be four or five, six  
25 units. Those are pretty rare. The amount of the

1  
2 SRO stock that are rooming houses, the Blackburn  
3 study in 1986 found about 40 percent of the SRO  
4 stock were in buildings less than 30 units. But  
5 they run a gambit. Usually, they're, you know,  
6 four-story walk-ups for the most part. Some of  
7 them are five-story buildings. They may have the  
8 -- a complete apartment wasn't uncommon for a  
9 landlord to, you know, use the ground floor as  
10 their apartment and then rent out the units  
11 upstairs. So that could be six units, eight units,  
12 just depending on the building.

13 MS. JOZA: Thank you.

14 MR. SULLIVAN: And Cecilia --

15 MS. JOZA: Yes.

16 MR. SULLIVAN: I don't know if  
17 this was part of your question, but I feel like  
18 there's also some helpful context. In terms of the  
19 rooms themselves. That's what I thought you were  
20 asking about initially. And I think it is worth  
21 mentioning. The rooms are frequently quite small.  
22 They're, sort of, cla -- Larry showed the photo of  
23 the walk-up. You know, when you go into some of  
24 the Bowery, loft-style SROs where it's a big loft  
25 space subdivided and they have chicken wire

1

2 ceilings on each unit. You know, some of those, if  
3 you put your arms wide, you can just about touch  
4 both sides of the room. Just some of them are --  
5 the space itself is quite small as well.

6 MS. JOZA: Uh-huh. And they're  
7 not private, right? There's no privacy, you can  
8 hear everybody conversation, everything that's  
9 going on?

10 MR. SULLIVAN: That's right.  
11 Yeah. It's -- I mean it's communal living and in  
12 those Bowery ones, the communal nature is very  
13 pronounced. Yes. It's -- you know, it might even  
14 be a piece of plywood sometimes separating your  
15 room from your neighbors and then they'll be a  
16 communal kitchen and bathroom and that sort of  
17 thing.

18 MR. WOOD: And just -- most of  
19 the -- the lodging house is obviously the extreme  
20 in terms of the smallest units. But usually, it's,  
21 you know, required 80 square foot for a single so  
22 many units are in a 80 to 100 square foot just for  
23 single folks. If you have 130 square units of  
24 square feet or more, then you can have a roommate,  
25 which is still extraordinarily small but that's

1

2 what the law allows. And then you can have bigger  
3 units and have studios that could be 200, 250  
4 square feet.

5 I thought it was amazing when they  
6 were talking about the micro-units, the new units  
7 during the Bloomberg administration. If I recall,  
8 I think they 350 square feet. That would be  
9 palatial for most SRO tenants, they'd love to have  
10 350 square foot, but it's more common the 80 to 100  
11 square foot is what's -- really what's prevalent  
12 size. And on a square foot basis, they're making a  
13 lot more rental income and it's much cheaper to  
14 maintain these units. You have a common bathroom,  
15 a common kitchen for six other units. You know,  
16 that makes it cheaper to serve that building. So  
17 it's cheaper to run your collectible rental income  
18 on a square-foot basis especially if you are  
19 turning to the non-stabilized rentals on top of the  
20 remaining stabilized tenants in your building.

21 MS. JOZA: Okay. Thank you.  
22 Happy Birthday.

23 MR. WOOD: Thank you. And thank  
24 you for your long service on this board.

25 MS. JOZA: My pleasure.

1

2 MS. GARCIA: I saw Alex's hand.

3 MR. SCHWARTZ: All right. Thank  
4 you. Happy Birthday, Larry. Welcome to the 63  
5 club. Couple of questions.

6 My understanding is that once --  
7 that basically every year the number of SRO units  
8 to windows, that when people move out it's not  
9 re-occupied as a rent-stabilized unit; is that  
10 correct? It's basically just a dwindling supply  
11 that landlords are not replenishing the --  
12 replacing the units with another rent-stabilized  
13 tenant? Is that --

14 MR. WOOD: Absolutely. It's a  
15 defect of vacancy decontrol --

16 MR. SCHWARTZ: Basically,  
17 grandfathering in the remaining rent-stabilized  
18 tenants. So -- the other question is: To what  
19 degree if any, does Airbnb play in this in terms of  
20 the SRO buildings? You know, for other -- how --  
21 for other rental buildings that has been a factor  
22 in New York as well as many other cities. But I'm  
23 curious if that's also been a factor in terms of --  
24 especially the smaller SRO buildings?

25 MR. WOOD: Absolutely. In fact,

1  
2 it was Goddard Riverside and Housing Conservation  
3 Coordinators. 12 to 15 years ago, we created the  
4 illegal hotel campaign, which then was joined by  
5 the Hotel Trades Council and many others when  
6 Airbnb and these other online platforms emerged, it  
7 really spread to apartments. It wasn't just in  
8 SROs. SROs, some of those buildings weren't --  
9 didn't have the right fire protections and the  
10 right zoning in order to do the daily rentals. So  
11 that's what we mean by illegal tourist rentals.

12                   Somewhere there was some that  
13 had, you know, short-term rentals as well as the  
14 long-term rentals but by in large most of the  
15 tourists were not done legally. And that's, you  
16 know, the laws have strengthened because -- and  
17 crackdown somewhat on some of the illegal  
18 Airbnb-type rentals and the fines have increased,  
19 but it's still a huge factor out there. And some  
20 of this war of rooming houses, those 20 unit  
21 places, they do advertise themselves as inns and  
22 other types of things. In the submission I gave  
23 you, there are two great examples of brownstones  
24 who are very, very lucrative income. So that's in  
25 the submissions I gave you guys.

1

2 MR. SCHWARTZ: Thank you.

3

4 MR. SULLIVAN: Alex, on the  
5 initial question you'd asked. We have an example  
6 from this past year that I think, it was  
7 illustrative of that approach from SRO owners, the  
8 sort of warehousing approach. It's this -- it's a  
9 long story, I'll tell it as briefly as possible,  
10 hopefully coherently.

11

12 The -- it's a building in Chelsea  
13 that had been on SRO for a very long time, they  
14 adopted this strategy as people moved out, they  
15 didn't replace the tenants and they simultaneously  
16 adopted the strategy of neglect, just letting the  
17 building deteriorate. The owner came in with this  
18 explicit strategy in mind, in fact on polite terms,  
19 told our tenants this is what he planned to do. If  
20 the building deteriorates far enough, the city's  
21 going to do my work for me, meaning you're going to  
22 get vacated. And sadly, that's what ultimately  
23 happened. The conditions got so bad that a vacate  
24 order was placed.

25

26 What the landlord said when we  
27 took this to trial was, it's economically  
28 infeasible to run this hotel profitably as a SRO

1

2 hotel. That we -- there's no way that we could  
3 fill these rooms, you know, repair the place, and  
4 operate a profitable business venture. And the  
5 court rejected that argument, saying, you have not  
6 tried to fill these rooms, you've deliberately let  
7 the place fall apart, all in an attempt to  
8 ultimately demolish this cluster of affordable  
9 housing in a very high rent neighborhood.

10

And I think that's very  
11 indicative of the overall approach to SROs. Both  
12 the decision to warehouse them, but also the false  
13 claim that they cannot be run profitably. Maybe  
14 you don't make quite as much profit as you'd like,  
15 but these can be run as profitable hotels if you'd  
16 just fill them up and actually run it as a  
17 residential, you know, rent-stabilized bit housing,  
18 but they refused to do that. And so I think that  
19 illustrates sort of some of the dynamics here and  
20 why the 0 percent increase really does make sense.

21

MR. WOOD: The building Brian is  
22 talking about is down on 24th Street and I think  
23 they were about eight men were left in the building  
24 when it got to vacate order and we -- our office  
25 got alerted by the Speaker's office, Corey Johnson,

1

2 and we ran down there to talk to those remaining  
3 tenants. Ironically, in the past, we wanted to  
4 bring an HP action. The tenants were scared that  
5 the conditions were so bad that they might get a  
6 vacate order. So of course, the conditions,  
7 particularly the water damage, was just horrendous  
8 in the building.

9 I really have to credit MFJ and  
10 Brian and the team over there because they were  
11 able to bring an HP action and despite the vacate  
12 order -- the tenants have been displaced. They were  
13 living elsewhere have in Harlem, in YMCAs. They've  
14 been displaced right now. But the owner is  
15 supposed to renovate that building, get it fixed  
16 and return those tenants. It's been quite the  
17 struggle and I, you know, I really feel for those  
18 men and what they went through and their --  
19 unfortunately, their belief that city could not  
20 help them and Legal Services couldn't help them  
21 just was so depressing to me that it got to that  
22 state, but I really hope we can save those  
23 particular buildings.

24 And their lucrative, I know that  
25 site on 24th Street, those three row houses. I

1  
2 think it was about 50 units all combined. They  
3 could probably build something much higher and make  
4 a hell of a lot more money than they can now. But  
5 they basically broke the law and made life  
6 miserable for so many people for so long. I got no  
7 sympathy for the fact that they got to invest and  
8 rebuild, you know, recreate that SRO, which is a  
9 mess right now.

10 CHAIRMAN REISS: Board members,  
11 any more questions for our guests?

12 MR. GONZALEZ-RIVERA: I have a  
13 question as well. So first of all, Happy Birthday,  
14 Larry, again. So I noticed in your data that as of  
15 the 2002 HPS, about a quarter of SRO tenants are  
16 older than 50 or aged 55 and above and that's a  
17 slight uptick from the previous HPS. What does  
18 that look like now? How has the number of older  
19 tenants changed? And can you tell me a little bit  
20 of background about older tenants of SROs?

21 MR. WOOD: It certainly has  
22 increased. The stock, the remaining stock was so  
23 small that HPD stopped doing the housing and  
24 vacancy survey on that portion of the housing so  
25 that's why we don't have up-to-date data from that,

1

2 you know, that past snapshot. But certainly, you  
3 know, the tenants have aged since that last study  
4 and very few new tenants have moved in, so the  
5 average age has gone up. Brian, do you have any  
6 more data that --

7 MR. SULLIVAN: I don't have any  
8 more data. I mean, I think it would be interesting  
9 for HPD -- I realize it might be challenged because  
10 the numbers are so small to update that. My guess  
11 is those exact same tenants who were 55 in 2002 are  
12 the same tenants who are in their now, And so it's  
13 -- you know, again, without hard data but  
14 definitely from our experience, it's -- the vast  
15 majority are older people.

16 MR. GONZALEZ-RIVERA: So you're  
17 saying that, I mean, it's like a ten year of these  
18 people is actually very long. I mean, it's like  
19 chances are that the same people that were counted  
20 in 2002 are still there?

21 MR. WOOD: The only reason they  
22 would've left is if they'd passed away or if they  
23 were forced out. I mean, just to sort of really  
24 underscore the extent to which SRO housing is the  
25 housing of last resort in New York City right now.

1  
2 If someone leaves an SRO, in the vast majority of  
3 circumstances, it's because they are forced out.  
4 And you could be forced out during eviction  
5 proceedings, through the deteriorating conditions  
6 in the building. But even people who say, you  
7 know, this isn't my favorite place to live, they're  
8 not -- they're not trying to go anywhere else.  
9 Like, there's nowhere else to go in the city. So I  
10 guess that was a somewhat long-winded circuitous  
11 way of saying yes, I think it is the same people  
12 that were in there.

13 MR. GONZALEZ-RIVERA: I see.  
14 Thank you.

15 CHAIRMAN REISS: Any more  
16 comments or questions from board members?

17 MS. GARCIA: I just wanna and I  
18 don't know if Sam could speak to this and in what  
19 capacity, just -- what is your -- and bas -- you've  
20 done a lot of research, not just in New York, I  
21 feel like you have a bird's-eye view of, like,  
22 what's happening in New York. What have you seen  
23 in the last years to, like, signal you what state  
24 the rental housing markets specifically and  
25 rent-stabilized housing -- I think similarly to the

1

2 questions that were asked around, like, who lives  
3 there, who those folks are?

4           Because I feel like, Larry asked  
5 earlier a point one evening, introducing [zoom  
6 inaudible] section is that we are looking at data  
7 and I feel like it's often easy to say an increase,  
8 one percent here or there, you know, won't be  
9 impacted but I think having a really -- a great  
10 understanding and seeing the faces of Amadi,  
11 LaVera, Juan and putting faces to actual data of,  
12 like, what we believe will not have that much  
13 impact, who are the folks we're impacting and what  
14 kind of impact will we see them have if this Board  
15 acts on speculation of how landlords are doing?

16           MR. STEIN: Thank you.

17           So we presented, you know, a  
18 snapshot of this year's finding. One statistic  
19 that we didn't include was that one-third -- I'm  
20 sorry, half of low-income residents told us they  
21 couldn't afford a \$25 rent increase. That -- if  
22 you, you know, if you do the math, it's like a 175  
23 000 households. And as I said, a great number have  
24 less than \$1,000 in savings. So folks are not, you  
25 know, sitting on a pile of money that can be

1

2 transferred to rent under these circumstances.

3

4 Like we also talked about,  
5 unemployment is absolutely historic right now.

6

7 Like, we're talking about the Great Depression  
8 happening in a year. Those jobs are not going to  
9 return fast enough that people will be back where  
10 they were, and as we talked about also, where they  
11 were in a lot of cases was pretty severely rent  
12 burden.

13

14 If we look at -- you were asking  
15 about kind of the longer [zoom inaudible] of  
16 housing trends in New York City. And I think Tim  
17 did a great job demonstrating this. There were  
18 years of pretty high profit rates, both in the  
19 rent-stabilized housing stock and in general  
20 housing market.

21

22 A report that the Community  
23 Service Society put out in the fall of this year,  
24 tried to demonstrate some of that, showing the  
25 amount of increase in building sales volume and  
prices over the last couple of decades and the  
rising amount of debt levels that landlords were  
taking out, basically refinancing their mortgages,  
taking out greater levels of debt under the

1

2 prospect that they could raise rents and sell for  
3 more. And that became the business model, pulling  
4 the equity out of the building, refinancing for  
5 greater levels of debt, and then buying up greater  
6 and greater stock and until you saw a consolidation  
7 of the housing market with fewer and fewer  
8 so-called mom and pop landlords operating.

9 So that's kind of the longer-term  
10 picture of where we were before the pandemic. Of  
11 course, this year has been tough for landlords but  
12 as I said, we have an unprecedented rent repayment  
13 system set up just to make them whole again, which  
14 will also include a rent freeze. So we don't want  
15 to give any incentive to those landlords not to  
16 take that program. In the meantime, there is no  
17 comparable plan for making tenants, you know,  
18 putting them in a better position than they were in  
19 before.

20 MR. SCHWARTZ: Can you share that  
21 study with the board?

22 MR. STEIN: Yeah. I'll be happy  
23 to. Should I e-mail it to Andrew, is that the best  
24 way? Okay.

25 MR. MCLAUGHLIN: That would work.

1

2 Sure.

3

MS. GARCIA: Eliot, did you want  
4 to join in on anything?

5

MR. HETTERLY: I don't think I  
6 have any final comments. I will follow up about,  
7 you know, I think David had requested that data  
8 about, you know, our non-profit housing developers  
9 in terms of rent collection. So I will follow up  
10 with that. And aside from that, you know, just  
11 emphasizing that our members are -- do a really  
12 fantastic job providing quality affordable housing,  
13 maintaining their buildings in good condition  
14 without passing on any undue burden to tenants in  
15 the form of rent increases.

16

So we do know that it is possible  
17 and we would love to see, you know, our for-profit  
18 housing providers provide that same level of  
19 quality housing while keeping rents as low as  
20 possible. So we urge the Board to consider that in  
21 their decision and thank you so much for your time.

22

CHAIRMAN REISS: All right.  
23 We're just a minute or two from the hour. I say  
24 that we take advantage of that extra minute and see  
25 everyone back at 1:00 p.m. where we will meet with

1

2 owner representatives. So thank you all and have a  
3 good lunch.

4

MR. MCLAUGHLIN: David, before we  
5 go --

6

CHAIRMAN REISS: Yes, Andrew.

7

MR. MCLAUGHLIN: Yeah. Just  
8 beware that -- or be aware of, not beware, be aware  
9 of the fact that it's a different meeting invite.  
10 So when you come back, It's the p.m. session for  
11 the day. So make sure you click on that one.

12

MS. DEROSE: That's what I was  
13 going to ask.

14

MR. SCHWARTZ: Yeah, yeah. So  
15 make sure otherwise, you know --

16

CHAIRMAN REISS: That's in the  
17 e-mail that we received from Brian, right?

18

MR. MCLAUGHLIN: Yeah. Yeah.  
19 Yeah. There was two invites -- in fact, I just got  
20 the reminder. That's great. I'm going to check  
21 that. So it should be in your e-mail in the next  
22 few minutes just -- so click on that one to join  
23 for the, you know, one starting at 1:00.

24

MS. GARCIA: When will that room  
25 be open?

1

2

MR. MCLAUGHLIN: I'm sorry.

3

4

MS. GARCIA: When will that room  
be open?

5

6

MR. MCLAUGHLIN: Probably about  
ten to about 12:50. Does that make sense, Brian?

7

8

MR. HOBERMAN: Yes. It will be  
opened by then, 12:50.

9

10

MS. GARCIA: I just like joining  
in to make sure everything is working.

11

12

13

MR. MCLAUGHLIN: Right. Well, we  
could even do it -- how about 12:45 then? We'll  
open up at 12:45 for the board members.

14

15

MS. GARCIA: 50 is fine for me.  
I don't want -- anyone else's break.

16

17

18

19

20

21

CHAIRMAN REISS: All right. Let  
me just say thank you to our speakers, both the  
tenants as well as those representing  
organizations. We really appreciate you taking the  
time and helping us be well informed as we make our  
decisions. Thank you so much.

22

MR. STEIN: Thank you all.

23

MS. GARCIA: Thank you.

24

MR. SULLIVAN: Thank you.

25

MR. STEIN: Happy Birthday,

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Larry.

MR. HOBERMAN: Happy Birthday,

Larry.

MS. GARCIA: Andrew, can I give  
you a call?

(Morning session concluded)

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2

A F T E R N O O N        S E S S I O N

3

CHAIRMAN REISS: Welcome

4

everybody. This is our afternoon session of the

5

Rent Guidelines Board meeting of April 29, 2021.

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We have invited owner group testimony. We'll be

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hearing from a series of speakers. I will

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introduce them one at a time.

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We will start with Vito Signorile

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from the Rent Stabilization Association.

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Vito, welcome.

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MR. SIGNORILE: Thank you, David.

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First and foremost, off the record, I would just

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like to say, aside from, you know one vacancy on

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this Board, we have the same board members as last

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year and it -- it -- it's good and refreshing to

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see everybody doing well, in spite everything that

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we've gone through over the last 13 months.

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So it's very nice to see all of

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you and on behalf of RSA, we hope that everybody

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and your loved ones continue to do well at this

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time.

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CHAIRMAN REISS: Thank you.

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MR. SIGNORILE: So thank you for

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-- for having us. My name is Vito Signorile. I'm

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2 the Vice President of Communications of the RSA and  
3 I testify today on behalf of our 25,000 members who  
4 own or manage the vast majority of the cities  
5 rent-stabilized apartments. The swift impact of  
6 the COVID-19 pandemic last spring was unfathomable,  
7 just as our city was in the midst of one of the  
8 greatest economic booms in history.

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By the time last year's  
10 deliberations came to a conclusion, the vast  
11 majority of us were optimistic that the impact of  
12 the pandemic would not last long through the  
13 summer. Many federal and local restrictions began  
14 to be loosened, places of business began to reopen  
15 and cases, hospitalizations, and debt numbers began  
16 to plummet as we approached the fall. The worst  
17 seemed to be behind us, but a second wave of the  
18 pandemic over the last six months slowed down the  
19 highly anticipated economic recovery of New York  
20 City.

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From the onset of the pandemic,  
22 the building owners were once again left out to dry  
23 by state and city elected officials. RSA repeatedly  
24 endorsed a robust rent subsidy program to keep  
25 tenants whole for the duration of the

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2 government-imposed lockdown measures.

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4 Although a subsidy program for  
5 low-income tenants is something we have endorsed  
6 for decades, the time had never been more  
7 appropriate for such a program. As usual, the  
8 voices of the rental housing industry were shut out  
9 and instead our local elected leader supported  
10 extreme measures such as the canceling of all rent  
11 payments and a third rent freeze in the last five  
12 years, despite data denouncing that effort.

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13 Before this Board even had a  
14 chance to begin deliberations last year, Mayor de  
15 Blasio unlawfully suggested that this Board ignore  
16 all data and automatically enact a rent freeze  
17 without holding any meetings. Although RSA and our  
18 industry colleagues fought against this attempt,  
19 the end result was inevitable after two brief  
20 months of deliberations.

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21 In a hypothetical world where a  
22 global pandemic didn't exist, this Board's data  
23 justified even a moderate rent guidelines increase  
24 last year. Nevertheless, our industry took another  
25 rent freeze on the chin because we understood the  
26 poor economic climate.

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Fast-forward one year later.

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There's no denying that our path to an economic recovery is within reach. The impact of the second wave of the pandemic is dissipating. Millions of New Yorkers continue to be vaccinated and business lockdown measures are being loosened or lifted on a weekly basis. The light at the end of the tunnel is well within sight.

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Despite endless partisan bickering at the federal level over the last year, three economic stimulus packages were enacted, providing extended general financial assistance for struggling Americans impacted by the pandemic. On the local level, multiple measures were taken to ensure that tenants would not lose their homes over the last 14 months, including an eviction moratorium that is on the verge of being extended another four months through the end of August.

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Furthermore, although our state legislators have dragged their feet for months while other states acted swiftly, a federally funded \$2.4 billion rent relief program will soon be open for qualified tenants regardless of their immigration status, who were severely impacted by

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2 the pandemic. Regardless of whether or not tenants  
3 have remained employed, temporarily lost their  
4 jobs, began new jobs, or remain employed even after  
5 a year, the vast majority have been financially  
6 assisted at great lengths through the federal  
7 government.

8                   Extended unemployment assistance  
9 has been provided throughout the pandemic. From  
10 the onset, the first federal stimulus package  
11 provided an additional 600 per week in assistance,  
12 and as a result, unemployed individuals began  
13 earning as much as \$4,800 per month or as little as  
14 \$3,400 per month through the end of July 2020.  
15 Beginning in August 2020 through August 2021,  
16 presidential executive orders and additional  
17 stimulus packages provided unemployed individuals  
18 with an additional \$300 per week in unemployment  
19 assistance.

20                   Furthermore, New York State  
21 recently approved the excluded workers fund which  
22 will provide undocumented immigrants who lost their  
23 jobs during the pandemic and were not eligible for  
24 unemployment assistance with a one-time payment of  
25 up to \$15,600. This is truly significant because

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2 last year, as RSA made arguments about generous  
3 federal financial assistance provided throughout  
4 the pandemic, many members of this Board were  
5 concerned about undocumented individuals who are  
6 not eligible for such assistance. This program  
7 will now allow those tenants to receive the  
8 assistance they were not qualified for on top of  
9 rental arrears through the new rent relief program.

10 Additionally, three economic  
11 payments have -- economic impact payments have been  
12 distributed to qualified households and individuals  
13 based on current or former income levels. So over  
14 the last year, a qualified family of four received  
15 as much as \$11,400 in stimulus payments regardless  
16 of their employment status.

17 As you can see, elected officials  
18 on all levels went above and beyond to aid  
19 vulnerable tenants in their time of need. However,  
20 as usual, building owners were left to pick up the  
21 pieces. Operating costs rose once again, a third  
22 rent freeze in five years was approved. And all  
23 that the City Council was able to provide was a  
24 temporarily lowered interest rate for late property  
25 tax payments. Once rental arrears are reimbursed

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2 through the state rent relief program, that will  
3 only make owners whole for any rent that was due to  
4 them over the last year.

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Our questions to all of you is:

6 What is to be done about this year's increasing  
7 operating costs on top of last year's operating  
8 costs that were swept under the rug in the interest  
9 of enacting another rent freeze? What is to be  
10 done about last year's first decrease in operating  
11 income and nearly 20 years? A direct impact of  
12 consecutive rent freezes at historically low  
13 guidelines.

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15 This year, some of you may make  
16 the case that net operating income has rebounded.  
17 However, a 2.9 increase in NOI does not paint a  
18 complete picture of 2018 and 2019. Not only do  
19 these years reflect the impact of the first  
20 increase in two years that was enacted in 2017, but  
21 also does not reflect the second half of 2019 when  
22 the rent laws were drastically changed under the  
HSCPA.

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24 Severe restrictions to an owner's  
25 ability to invest into their buildings through  
MCI's and IAI's will undoubtedly have an impact in

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2 subsequent IME reports. In fact, the number of  
3 distressed buildings have already increased at the  
4 highest percentage coming from pre-award buildings.  
5 Clear indication that owners of city's oldest  
6 affordable housing stock were already on the verge  
7 of no longer being able to properly and operate  
8 their buildings before the HSCPA.

9                   For seven years under this  
10 administration, we have been repeatedly told that  
11 this Board looks at all of the data before  
12 determining what the rent guidelines should be,  
13 when actually many members of this Board over the  
14 last seven years have indicated, on numerous  
15 occasions, that their intention was to correct  
16 overcompensation of the past. But the numbers do  
17 not lie. There was never overcompensation in the  
18 past but the average guideline increased between  
19 2002 and 2013 was 3.3 percent, while the average  
20 PIOC was 5.8 percent. In fact, severe  
21 under-compensation has occurred between 2014 and  
22 2020 with an astounding average 0.75 percent  
23 one-year guideline increase and an average 3.6  
24 percent PIOC increase.

25                   After the HSCPA was passed nearly

1  
2 two years ago, it was acknowledged by many  
3 top-level city administration officials who believe  
4 that the new laws may have gone too far and that  
5 moving forward, adequate rent increases through the  
6 City Rent Guidelines Board would now be necessary  
7 in order for building owners to keep up with  
8 ever-increasing operating expenses and maintenance  
9 that was needed for their apartments. Last year  
10 was an anomaly and now we must return back to  
11 normal.

12                   There's no denying that generous  
13 measures were taken off the last year to protect  
14 the city's most vulnerable tenants. It is true  
15 that the city's unemployment rate remains high at  
16 11.1 percent as of March. That number, as well as  
17 unemployment claims, continue to be on a steady  
18 decline and will further decline. We are in fact  
19 under clear path to economic recovery. Just today,  
20 Mayor de Blasio announced that New York City is  
21 prepared to fully re-open 100 percent by July 1st,  
22 three months before the next guideline order would  
23 go into effect. Millions will go back to work and  
24 millions of jobs will come back.

25                   Although there is no been direct

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2 support of another rent freeze this year, any  
3 consideration of another rent freeze is a blatant  
4 disregard of this Board's mandate as well as two  
5 years worth of data showing increased owner  
6 expenses with no property tax relief or any other  
7 operating expense relief for building owners. If  
8 this Board supports anything short of rent increase  
9 you are irresponsibly assuming that at a minimum,  
10 this current crisis has no end in sight and that  
11 tenants will never make a complete recovery. We  
12 urge the RGB to adopt a range that reflects the  
13 commensurate rent adjustments that RGB research  
14 suggests as necessary increases.

15                   Furthermore, the data in the PIOC  
16 and incoming affordability report reflect a full  
17 year of economic impact for both building owners  
18 and tenants and still recommends that this Board  
19 consider a rent guideline increase no less than two  
20 percent.

21                   With that in mind, RSA recommends  
22 to this Board preliminary ranges for rent  
23 adjustments of two percent to four percent for a  
24 one-year lease and three percent to five percent  
25 for a two-year lease. These guidelines would be a

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2 starting point for owners to recoup recent  
3 inadequate guidelines, the draconian changes to the  
4 state rent laws, and reverse the recent trends in  
5 which RGBs owned commensurate rent adjustments have  
6 been deliberately ignored over the last seven  
7 years.

8 Furthermore, pursuant to  
9 clarification issued by DHER in late 2019 with  
10 regard to the HSCPA, these renewal guidelines  
11 should continue to apply to vacancy and renewal  
12 leases. We look forward to working with all  
13 members on this Board and will continually remain  
14 available to any questions or requests from each of  
15 you throughout this deliberation process.

16 On behalf of our entire membership  
17 thank you very much for your time and  
18 consideration.

19 CHAIRMAN REISS: Vito, I have a  
20 question. I'm pretty confident you were watching  
21 the morning session. But those representing  
22 tenants focused on all of the data relating to  
23 unemployment and loss of income and then your  
24 testimony focused on all of the government programs  
25 that had been put into place to supplement or to

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2 make up for that lost income.

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4 And the staff took a very good  
5 stab in its income and affordability report to try  
6 to mesh those two things to kind of get a sense of  
7 where tenants are at. But do you have any  
8 comments? So you focused on the benefits that the  
9 government has made available. How does that net  
10 out with the loss of income that people face from  
11 extreme unemployment rates?

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13 MR. SIGNORILE: Well, there was  
14 no doubt that in some particular cases there were  
15 tenants who had severe loss of income. The  
16 pandemic affected everybody differently and we are  
17 well aware of that. You know, however, there are  
18 also just like in any industry, you know, some bad  
19 actors so to speak, who took advantage of things  
20 such as the eviction moratorium that protected even  
21 tenants who are incapable of -- who were completely  
22 capable of making their rental payments, but knew  
23 under the moratorium that they didn't have to  
24 necessarily do that. So there's building owners  
25 who ultimately paid the price. At no point  
throughout this pandemic was any relief directly  
provided to building owners. But yet we discussed

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2 in my testimony, the thorough relief that was  
3 provided to tenants to generous measures in many  
4 cases.

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CHAIRMAN REISS: And what's your  
6 take on the \$2.4 billion relief that landlords are  
7 going to be able to access directly in the coming  
8 months? What is RSA's views on that?

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MR. SIGNORILE: Well, we're in  
10 full support of it. You know, from the beginning  
11 of the pandemic last year when the idea of an  
12 eviction moratorium was considered, you know, we  
13 strongly touted a rent subsidy program. The issue  
14 at that time was that there was no money for it.  
15 Unfortunately, it took a little while for, you  
16 know, federal funds to come into place for that.  
17 And it came in the last two stimulus packages that  
18 was enacted in December of 2020 and this past  
19 March. So with \$2.4 billion, you know, it's more  
20 than enough to provide rent relief.

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You know, there's data out there  
22 that suggests that there's up to as much as 2.2  
23 billion in rental arrears that haven't been paid.  
24 So if that's the case that would definitely cover.  
25 Our only concern is that over the summer, the

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2 State, you know, implemented a \$100 million program  
3 through HGR and at this point, HGR still hasn't  
4 distributed over half of that money. So, you know,  
5 we do understand that in that particular program  
6 there were undocumented residents who didn't  
7 qualify for that particular money. So that could  
8 have had a role in the fact that a lot of that  
9 money was not disbursed.

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We hope that through this  
11 program, because there are no limitations as to who  
12 could apply in terms of immigration status, that  
13 the money rolls out quickly. One of our biggest  
14 concerns was that owners can directly apply on  
15 behalf of the tenant, which we feel is important  
16 because one issue that we had with the HGR program  
17 was that it wasn't publicized enough, you know. We  
18 took the initiative to constantly give the message  
19 out to our members saying, please notify your  
20 tenants, any tenants who are directly struggling  
21 from the pandemic, that this money is available for  
22 them to provide up to four months in arrear  
23 payments.

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We will continue to do that with  
25 the new rent relief program, but the State needs to

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2 do a better job in making sure that this  
3 information is put out to tenants so that, you  
4 know, they're not blindsided when a building owner  
5 applies on their behalf or that they can apply on  
6 their own.

7                   And we think that should be done  
8 through community boards, through public relations  
9 campaigns, you know. It would be a shame to see  
10 that this money would be gone to waste because as  
11 of now, this money has to be spent. The first  
12 portion of the second stimulus package requires 1.3  
13 billion to be spent by the end of September of this  
14 year and the second portion by April of next year.  
15 Now, we're optimistic that the current  
16 administration might provide some kind of extension  
17 in the event that that isn't spent. But as of now,  
18 time is ticking and we need to roll that money out  
19 the door.

20                   CHAIRMAN REISS: Thank you.

21 Alex.

22                   MR. SCHWARTZ: Thank you. Just  
23 following up on that. In the morning session, one  
24 of the witnesses talked about that for -- if  
25 landlords accept the rental assistance, they're

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2 obligated not to raise the rent for the year. I'm  
3 wondering if you could comment on that.

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MR. SIGNORILE: Yes. That's  
5 correct. You know, we do understand that, let's  
6 just say hypothetically, the first, you know, rent  
7 relief payment goes into the account of an owner as  
8 of June. The owner is required at that point, from  
9 our understanding that they're ineligible,  
10 regardless of what this Board decides in June, that  
11 they cannot raise the rent between June of 2021 and  
12 June of 2022. But that doesn't necessarily mean  
13 that there won't be a period of time where a lease  
14 comes up for renewal during that time where a  
15 tenant could pay as much as up to four to six  
16 months of the potential rent increase if that's  
17 possible.

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We do realize that it would be an  
19 extreme burden if this Board does enact a rent  
20 increase of any kind, that an owner cannot collect  
21 that for an extended period until a year has passed  
22 since they took in rent relief program. But the  
23 important thing is that arrears are paid, and --  
24 and we understand for a good chunk of the tenant  
25 population in New York City that that's a priority

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2 right now. Many have been without paying rent, you  
3 know, for a year and then some, and maybe even more  
4 in some cases. So that's the important thing right  
5 now, you know.

6 Do we necessarily agree with the  
7 protection of not being able to increase the rent  
8 for a year? No. I mean, it's obvious the report  
9 shows owner operating expenses have gone up. They  
10 went up last year too. That wasn't considered as,  
11 you know, the Board enacted a rent freeze last  
12 year. So it's two years of data we're really  
13 looking at here where increases in most components  
14 of operating expenses, and yet owners have had to  
15 bear these costs throughout the duration of the  
16 eviction moratorium when in some cases, yes,  
17 tenants can't pay their rent, but at the end of the  
18 day, rent is not being paid and that's taking a hit  
19 on an owner's bottom line.

20 MR. SCHWARTZ: If I can ask a  
21 follow-up question? Can you estimate what share of  
22 your members do you think would participate in the  
23 Rental Assistance Program?

24 MR. SIGNORILE: It's hard to put  
25 a number on that, but at this juncture in the

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2 pandemic based on the financial situations that  
3 most of their tenants are in, you know, they  
4 understand that the priority is to make the tenant  
5 whole. You know, there's a terrible, you know,  
6 perception out there that anytime an eviction  
7 proceeding is initiated by a landlord, it's because  
8 they want the tenant out of the apartment. That's  
9 not the case. It's because rent hasn't been paid.

10 And the last thing an owner wants  
11 to do right now, particularly our members, is to  
12 get a tenant out of their home in the midst of a  
13 pandemic that's still ongoing after dealing with  
14 the financial consequences that came with the  
15 pandemic over the year. So we can, you know, again  
16 not put an exact number to it but we know our  
17 members are extremely receptive to the idea of  
18 being covered for at -- 12 months and in some cases  
19 15 months of rental payments because at the end of  
20 the day it's going to make them whole and it's  
21 going to make their tenants whole and God willing,  
22 and their cases are either currently employed or on  
23 the verge of or getting new work again.

24 MR. SCHWARTZ: Thank you.

25 CHAIRMAN REISS: Christina.

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MS. DEROSE: Thanks. So I did have a couple of actually other questions, I'd like to ask my most recent one. But you mentioned the interest rates on late real estate taxes has gone down a little. I know it's incredibly high, typically like 18 percent. But what did they reduce it to?

MR. SIGNORILE: It was down to seven-and-a-half percent and it was only for a temporary period. I believe it was only a six-week window. So, you know, some of them -- you know, even in the midst of that city council hearing where they were to vote on the legislation, many council members, I believe it was up a dozen, came out and supported the last-minute of slashing that to zero which would have been, you know, extremely helpful at the time.

But at the end of the day, cutting the interest rate isn't exactly what you would call relief. All it did was lower [zoom inaudible] for the payment.

MS. DEROSE: I mean, the typical 18 percent, I understand, is incredibly high, to say the least. So and even a seven percent late

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2 fee is high, I understand that. And then my other  
3 question was, and I think this sort of goes to the  
4 unfortunateness of us not having to land more reps  
5 right now. To answer my question so I'll ask you,  
6 Vito, as well. And I might -- you know, we heard a  
7 lot in the morning session about the -- that ratio  
8 of operating and maintenance costs to income and  
9 how it's at 60 or 70, and what was the right -- you  
10 know, I think anybody who could operate a business  
11 where they got \$0.40 -- 40 percent, you know,  
12 revenue would be, you know, gang buster.

13 So can I -- can you talk a little  
14 bit about what -- are there other costs that  
15 landlords are incurring? I mean, I know debt  
16 service is not included in that, but, you know, if  
17 you could talk a little bit about other costs that  
18 the landlords are facing --

19 MR. SIGNORILE: Of course. So, I  
20 mean --

21 MS. DEROSE: -- that might not be  
22 happening now in operating and maintenance.

23 MR. SIGNORILE: This is  
24 something, you know --

25 CHAIRMAN REISS: I'm sorry, Vito,

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2 can I just tag onto Christina's question too?

3 Because this morning, Tim had said that, you know,  
4 he wasn't worried about net operating costs, you  
5 know, going up to, you know, 70 percent or 70, 75  
6 percent of total revenue. And if you can comment  
7 where you think the danger line is for your  
8 members.

9 MR. SIGNORILE: Sure -- sure. So  
10 to start off with Christine's question. You know,  
11 one thing -- one argument that we've made and I  
12 failed to mention this in my testimony so I  
13 apologize. I will be following up before  
14 deliberation is over with RSA's annual submission  
15 to the Board.

16 We -- the data that further  
17 justifies, you know, our position this year. But  
18 the price index is -- remains outdated at this  
19 juncture. You know, it doesn't include dozens of  
20 government-imposed mandates that owners are -- are  
21 still required to follow every year. And that's  
22 code enforcement fees, you know, oil tank  
23 registration fees, Local Law 11, fire safety notice  
24 requirements, local law 87, retrofitting,  
25 benchmarking, bedbug infestation, mold, and indoor

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2 allergen removal.

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4 I'm going to highlight all these  
5 other expenses that aren't considered in the price  
6 index but these are expenses that didn't go away.  
7 You know, just because of the pandemic, you know,  
8 the city at best, provided extensions for  
9 compliance deadlines. But other than that, these  
10 requirements were not waived. So these were fees  
11 that came out of owner's pockets on top of not  
12 collecting rent over the last year, in particular,  
13 they had to comply with these regulations on top of  
14 the other costs that are considered in the price  
15 index.

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16 So, you know, nothing stopped on  
17 the owner's end. You know, rental payments might  
18 have stopped, but that only did harm, it doesn't  
19 end there. You know, the amount of money that's  
20 invested into the operating expense of each  
21 apartment is, you know, crucial. And without that  
22 money, a lot of them weren't able to comply with  
23 these regulations. Now the city is handling  
24 failure to comply. It's up in the air because it's  
25 different for every case. But if violations are  
26 issued, you know, owners are still required to

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2 correct those violations at some juncture and then  
3 certify that they've corrected that. So it's --  
4 it's safe to say that over the last year on top of  
5 regular expenses, owners have had their hands full.

6           And David, with regards to your  
7 question. You know, I think we're at that point  
8 now. I don't think, you know, Tim's recommendation  
9 or consideration of where that number would be were  
10 owners are -- would be okay in terms of maintaining  
11 their buildings, is it fair assessment because, you  
12 know, that -- at this point, you know, the income  
13 in terms of covering increased expenses is so  
14 little at this point and continues to be a little,  
15 as I highlighted, you know, with the average  
16 one-year increase had been over the last seven  
17 years. You know, the data is still not reflecting  
18 of where we've been over the last two years so we  
19 expect that number to still drastically go lower  
20 but to assume that, you know, an owner can be  
21 comfortable covering their costs at a higher level  
22 is just -- it's irresponsible.

23           CHAIRMAN REISS: Vito, one of the  
24 tenant speakers for the morning said that if we  
25 voted for an increase, it would create a perverse

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2 incentive to encourage owners not to take advantage  
3 of rent relief in the \$2.4 billion bill. Could you  
4 comment on that? So like we understand from both  
5 you and from them that if you participate, you get  
6 a zero increase for the next year. If we voted  
7 for, you know, higher than a zero, would that --  
8 what impact would that have in the decision-making  
9 of one of your members? Would that make them less  
10 likely to participate?

11 I'm not saying that this would be  
12 a reason that we would come to a decision, but I'm  
13 just trying to understand the incentives and  
14 whether you agree with the analysis of a tenant rep  
15 that -- tenant speaker that there would be a  
16 perverse incentive to not participate in rent  
17 relief if we voted for an increase?

18 MR. SIGNORILE: I strongly  
19 disagree and I'll explain why. Although I can  
20 understand why that might be a concern on the  
21 tenant's behalf, the fact of the matter is, the law  
22 is the law, and -- and as it's outlined as it  
23 passed in the budget, it clearly states that an  
24 owner, if they accept this money, cannot accept,  
25 you know, a rent increase for a year following the

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2 acceptance of the money.

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4 So one of the things we pride  
5 ourselves in at RSA is our consistent communication  
6 with our membership. And although the program  
7 isn't open yet we've been hammering out the details  
8 of what this program is going to entail and the  
9 benefits that remain if they accept the payment  
10 over, you know, not accepting the payment.

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12 So even if they're, you know,  
13 there is an increase, it's going to put the owner  
14 in a much difficult position. Not only are they  
15 dealing with the arrears that they may not have  
16 been able to collect over the last year because of  
17 COVID-related issues for the tenant but, you know,  
18 there's -- there's -- it's -- it's irresponsible to  
19 assume that they can even collect another rent  
20 increase on top of that on money that they haven't  
21 been able to receive. So, you know, it's crucial.  
22 We are, you know, getting it out to our members  
23 that -- that it is -- it is very important that  
24 they accept for any tenant -- tenants that's  
25 eligible for this program to accept it, and that,  
you know, at some point during the lease renewal,  
there will be a period if a rent increase is

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2 approved, that that will be -- that they will be  
3 eligible to collect that at some point throughout  
4 the lease renewal. So it certainly outweighs, you  
5 know, that there's -- there's more harm in not  
6 accepting the rent relief than there is.

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CHAIRMAN REISS: Christian.

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MR. GONZALEZ-RIVERA: So hi Vito  
9 again, and thank you for your testimony. It's good  
10 to see you again.

11

So I wanted to ask you a question  
12 that I've actually been curious about since last  
13 year, but you mentioned in your testimony that it's  
14 not true that landlords have been overcompensated  
15 by rent increases. And so I wanted to ask you this  
16 because I mean, Tim Collins in the morning  
17 presented some data that attempted to sort of put  
18 some numbers behind this, you know,  
19 overcompensation. And [zoom inaudible] 1990.

20

But what's more interesting, I  
21 mean, it's like it's that throughout the 90s and  
22 early 2000s, the estimated number -- sorry, the  
23 estimated increase that would've made landlords  
24 whole tried pretty closely to the actual decision  
25 made by the Board. And that began -- that began to

1

2 -- to -- those numbers began to widen around the  
3 time of the Great Recession. And are still  
4 widening and only now are starting to narrow with  
5 the -- with the lower increases and the rent  
6 freezes.

7                   So I wanted to ask you, I mean,  
8 it's like basically your response to this data that  
9 Tim has been presenting consistently year after  
10 year. And in particular, I mean, it's like, are  
11 there any -- is there any data that he's not taking  
12 into account into this calculation? Any data that  
13 does shed more light onto the question of  
14 overcompensation that is not revealed by the data  
15 that Tim presented this morning?

16                   MR. SIGNORILE: Absolutely. And  
17 that's more data that I'm going to highlight in my  
18 submission that I provide to the Board within the  
19 next weeks. But again, you know, I focus on  
20 expenses that are not included in the price index  
21 that owners deal with on a regular basis. We've  
22 tried the same data since 1990 in terms of, you  
23 know, increase enacted on top of operating expense  
24 increases. I mean, there were years where property  
25 taxes went up per year 17 percent for consecutive

1

2 years and, you know, the rent increase, you know,  
3 didn't even come close to touching with the price  
4 index average wasn't totaled that year. So I'd  
5 like to, you know, take the opportunity to really  
6 dive into that data to, you know, reject his  
7 notion. And I will provide that to the Board in  
8 the coming weeks.

9 MR. GONZALEZ-RIVERA: Okay. I  
10 mean, just as a quick follow-up. I mean, by how  
11 much do you think -- I mean, you mentioned that the  
12 price index that we use is sort of not accurate,  
13 you know, considering that list of expenses that  
14 are not included. By how much do you think our  
15 price index is off given all of those expenses that  
16 you mentioned that are not counted?

17 MR. SIGNORILE: You're looking  
18 for a particular number?

19 MR. GONZALEZ-RIVERA: Sorry. If  
20 you've estimated it. I mean, it's -- I mean, it's  
21 like, is there a spread between, I mean, it's like  
22 with the actual expenses are compared to, I mean,  
23 it's like what we actually take into account in our  
24 RGB reports?

25 MR. SIGNORILE: Sure. I mean, I

1  
2 don't want to throw a hard number on it only  
3 because it'll vary, you know, a lot of these --  
4 these mandates vary based on building size and  
5 particular regulations that apply to them. But  
6 these are government mandates that are yearly  
7 expenses for owners. So if these were factored  
8 into the price index, I have no doubts that the  
9 number on a yearly basis would double from what it  
10 currently is.

11 MR. GONZALEZ-RIVERA: So you  
12 think it as much as double? That -- I mean, it's  
13 like we're undercounting by a [zoom inaudible]  
14 half?

15 MR. SIGNORILE: These are yearly  
16 mandates. And were not just talking about mandates  
17 that have been enacted since, I don't know, 2013,  
18 for example, because there's been a lot of  
19 anti-owner mandates that have been enacted by the  
20 city council over the last 10 years in particular,  
21 but, you know, this is dated that the PIOC hasn't  
22 been adjusted since the 80s if I'm correct. So  
23 we're talking about over 30 years of data that's  
24 outdated at this juncture based on the mandates  
25 that had been imposed on owners over that three

1

2 decade span.

3

MR. GONZALEZ-RIVERA: Okay.

4

5 point at this point?

6

7 MR. SCHWARTZ: Yeah. It is. I'm  
8 a little confused. Are we talking about -- you're  
9 talking about the PIOC which is a index not based  
10 on actual expenses, but just looking at the sort of  
11 a basket of different kinds of typical operating  
12 costs? Are you looking at the income and expense  
13 report which is the actual expenditures of  
14 landlords, you know, lag by a year? And I think  
15 Tim's work was based on the income and expense  
16 report, not the PIOC if I remember correctly. So  
17 I'm just curious, are you referring to the PIOC or  
18 the income and expense report?

18

19

20

21

22

23

24

25

CHAIRMAN REISS: But Vito, just

1  
2 kind of following up on Christian and Alex's point.  
3 So if we said there is operating and maintenance  
4 costs and then you have what's leftover -- or let's  
5 say we've gross revenue of the building that's 100,  
6 all of these -- these -- so I think we've asked  
7 this before. But if you could quantify that when  
8 you -- in your follow-up submission and say, you  
9 know, this -- this lead -- lead regulation, this  
10 boiler regulation, this climate change regulation,  
11 here are the dollar figures, you know, that would  
12 be useful information.

13 MR. SIGNORILE: No. Absolutely.  
14 I could put an estimate on dollar amounts for each  
15 particular mandate and then, you know, do a number  
16 on the whole amount, what that would do in terms of  
17 NOI.

18 CHAIRMAN REISS: Yeah. And, I  
19 mean, I'm thinking if you could do that on a per  
20 unit or -- I'm not sure it wouldn't make sense do  
21 it per unit or per building, but thinking about  
22 some way that we can take that information and kind  
23 of, you know, evaluate it in the context of our  
24 decision, that will be helpful.

25 MR. SIGNORILE: Right. Sure.

1

2

MS. DEROSE: Yeah. If I can add

3

to that, I think that really would be helpful.

4

Sorry. I think it would be helpful because I think

5

would often -- when we talked about [zoom

6

inaudible, but I understand, that's not income, but

7

it often sounds like that -- like the -- you take

8

your dollar in revenue from rent and then you take

9

your \$0.60 of NOI and also your pocketing \$0.40 for

10

every dollar.

11

And you know, I understand that

12

not the case, but it's helpful to lay that out.

13

Like if \$0.30 is going to debt service, like, you

14

know, and then there's \$0.05 going to these other

15

mandates, like, that's a helpful thing to

16

understand, like, where that balance is because I

17

don't think any landlord is making \$0.40 on the

18

dollar of their building.

19

MR. SIGNORILE: No. I would do

20

more than happy to quantify that.

21

MS. DEROSE: That would be very

22

helpful.

23

MS. GOODRIDGE: I just wanted to

24

make a quick point. You know, we had really great

25

tenant speakers in the morning. And so I think a

1

2 lot of the questions that we're asking now is in  
3 response to work to characterize. They're working  
4 their reports and they're not here to respond or  
5 expand on it so I just wanted to make that point  
6 and I'm not, you know, going to sort of, like,  
7 nitpick or interrupted today's speakers. You, you  
8 know, will speak as you will.

9 But I just wanted to make the  
10 point that if -- it's not a forum to allow for  
11 back-and-forth so if there is a question about the  
12 reports or their work, we're more than happy to let  
13 them know, and then they could provide some  
14 background to the Board. But, you know, it is a  
15 little -- you know, they don't really have the  
16 opportunity to come back and sort of expound on it  
17 as opposed to the owner -- the owner speakers being  
18 able to reply to what they've said without a sort  
19 of counter. That could be the lawyer in me, but at  
20 any rate it's a -- it's a reality. So thank you.  
21 That'll be all I'll be saying for today.

22 Thank you for the speakers.

23 CHAIRMAN REISS: Leah, that's 100  
24 percent true and that's one of the -- maybe that's  
25 the main reason why just a reminder for our viewers

1  
2 why we switch the order every year. So it's --  
3 this year tenants, owners next year will be owners,  
4 tenants just to kind of balance that out over time.  
5 But then certainly, and I know that some of those  
6 same reps are probably watching the afternoon  
7 session, we would more than welcome follow-up in  
8 response to either, the questions that board  
9 members have made or assertions or arguments that  
10 owner reps have made as well.

11 MS. GARCIA: I just wanted to  
12 make the point that I believe -- and Andrew or the  
13 staff can correct me, but I believe that this  
14 conversation of additional expenses that the RGB  
15 doesn't track is something that we've talked about  
16 consistently for many years and I believe the Board  
17 actually has listed -- and Andrew, there was an  
18 additional memo I remember a few years back where  
19 we actually -- where you guys went through some of  
20 those extra expenses and talked about when they  
21 have to get done and all of that information.

22 But I also want to make sure it's  
23 understood that when an owner is purchasing a  
24 rent-stabilized unit, that they do understand that  
25 they have to keep it up to code. That is part and

1

2 it should be part of how and when they make  
3 decisions on purchasing a building. So for me from  
4 my perspective, it feels like that is a cost of  
5 doing business that a rent-stabilized owner is  
6 going -- is taking when they purchase these units.  
7 And so I see it as part of a cost that they have to  
8 cover as doing business because it is still very  
9 profitable to own rent-stabilized units.

10 But Andrew, can you speak about  
11 that because I feel like I've seen this thing, this  
12 theme come up in other years and you guys did  
13 actually provide us with information.

14 MR. MCLAUGHLIN: Yeah. So I  
15 think we have to keep in mind what a price index  
16 is, it takes a look at price and change in price.  
17 There is some cost in there but predominantly it's  
18 price. So we're looking at a change in costs. So  
19 if something goes up, it's going to be factored  
20 into the price index as an increase. If something  
21 goes down, it's going to factor in. Each one of  
22 those items or components, whether it's insurance  
23 or maintenance, takes up a certain percentage of  
24 owner's expenses. But it's not cost. That's what  
25 we do in the IME.

1

2

3                   So in years where those  
4 particular items may be in the price index, we  
5 include them. If there's no change in that -- the  
6 price of doing that, if the fee is still \$75 from  
7 one year to the next, it would dampen the price  
8 index in a sense because you're not including that  
9 as an increase. So I think it becomes more  
10 important in the RPIE data.

11

12                   My understanding, a lot of those  
13 costs are captured there. Maybe I'm incorrect with  
14 that, but they are part of where the owner could  
15 list those costs. But just referring to the price  
16 index, you know, it's a price index, we don't take  
17 prices for every single item that owners have  
18 because it would just state it's an index. And  
19 we're not capturing every single item they spend  
20 on, but it's not cost, it's price, so it's just the  
21 change in that price.

22

23                   CHAIRMAN REISS: Andrew, where do  
24 you think the RPIE captures some of those  
25 regulatory burden costs? Would it be in  
professional's fees or where would that be?

26

27                   MR. MCLAUGHLIN: I would imagine  
28 it would be -- yeah, or it could be in

1

2 administrative costs as part of it as well. I  
3 mean, I could double-check into the RPIE to see if  
4 those costs are being captured. But, you know, I  
5 --

6 CHAIRMAN REISS: Do you have any  
7 thoughts on that? Where would it be captured in  
8 the RFP? If they were captured, where would they  
9 be captured? I'm sorry. Vito, did you catch my --

10 MR. SIGNORILE: Oh, I apologize,  
11 David. You much have blanked out for a minute so I  
12 didn't hear my name.

13 CHAIRMAN REISS: Oh, sorry.

14 MR. SIGNORILE: There was a brief  
15 delay so if it was a question geared towards me, I  
16 didn't make out the full question.

17 CHAIRMAN REISS: Let me repeat  
18 it. I just -- do you have a sense where, if some  
19 of these regulatory burdens that you listed were  
20 captured by the RPIE, do you know where in the RPIE  
21 they would be or that's not something you can speak  
22 to right now?

23 MR. SIGNORILE: No. I don't  
24 think that's something -- you know, I think that's  
25 something that the Department of Finance would have

1

2 to, you know, adjust to the forms that owners are  
3 required to file every year. But in the past we  
4 provided a list of miscellaneous expenses that we  
5 believe should be included in the RPIE and I didn't  
6 provide that once again.

7

8

CHAIRMAN REISS: Great. Thank

you.

9

Any more questions for Vito?

10

(No response.)

11

CHAIRMAN REISS: Okay. All

12

right.

13

Our next speaker is Basha Gerhards  
14 from REBNY Real Estate Board of New York. Welcome,  
15 Basha.

16

MS. GERHARDS: Good afternoon,

17

everyone. Thank you for having me today.

18

I'm Basha Gerhards, Senior Vice

19

President of Planning for the Real Estate Board of

20

New York. Be reading some prepared remarks and

21

then happy to take any questions.

22

The Real Estate Board of New York

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is the city's leading Real Estate Trade Association

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representing commercial, residential, and

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institutional property owners, builders managers,

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2 investors, brokers, salespeople, and other  
3 organizations and individuals active in New York  
4 City Real Estate. REBNY strongly supports policies  
5 that expand the local economy, grow and improve the  
6 city's housing stock, and create greater  
7 opportunities for all New Yorkers.

8 Thank you to the Rent Guidelines  
9 Board for the opportunity to provide our  
10 perspective regarding rent adjustments for the  
11 city's rent-regulated apartments.

12 We acknowledge that the 2021 Rent  
13 Guidelines Board PIOC study found that increases  
14 between 2 percent to 2.75 for one-year leases and  
15 2.4 to 5.75 percent for two-year leases are  
16 required to maintain owner's current dollar net  
17 operating income. In light of flaws that others  
18 have talked about and we have certainly referenced  
19 in years past and that we'll spend a little bit  
20 more time on in a moment.

21 An historical misalignment between  
22 RGB increases in rising expenses, we must provide a  
23 recommendation. REBNY actually recommends a  
24 minimum of a 3.9 percent increase for one-year  
25 renewal and initial leases commensurate with the

1

2 awaited increase of expenses dedicated to property  
3 taxes given all of these challenges with the other  
4 metrics.

5                   So I want to spend some time on  
6 federal aid and how that can address tenant's needs  
7 versus a rent freeze. The scope and scale of the  
8 COVID-19 crisis is one that can only be adequately  
9 addressed by federal resources. The National  
10 Multi-family Housing Council's rent payment tracker  
11 found 79.8 percent of apartment households made a  
12 full or partial rent payment by April 6 in its  
13 survey of 11.6 million units of professionally  
14 managed apartments across the country. This is  
15 compared to 82.9 percent pre-pandemic.

16                   The National Multi-family Housing  
17 Council has been tracking payments throughout the  
18 pandemic. Their reporting found a direct  
19 correlation between the improvement of payment  
20 rates and tenants receiving direct federal  
21 assistance, whether that was through increased  
22 unemployment or stimulus funds. Likewise, the US  
23 Census Bureau's PROPEL Survey found that 80.2  
24 percent of renters were currently cut off on rent  
25 payments according to the most recently available

1

2 data from the week of March 17 through the 29th,  
3 2021.

4                   These findings at the national  
5 level are comparable with what has been reported at  
6 the local level. In a report analyzing rental  
7 payments, the Furman Center found that total rent  
8 arrears increased following both, beginning of the  
9 crisis and the expiration of extended federal  
10 unemployment benefits at the end of July.

11                   Furman also noted a concern for  
12 owner ability to pay mortgages and operating  
13 expenses given these drops in revenue. REBNY has  
14 been a tireless advocate for New York City at the  
15 federal level, pushing for business interruption  
16 programs, state and local aid, reforms to expand  
17 the Paycheck Protection Program and an emergency  
18 rental assistance program. REBNY members were the  
19 first to pledge a 90-day moratorium on evictions,  
20 enter into voluntary rent repayment plans, and a  
21 partnership with members for the New York  
22 Association for Affordable Housing founded Project  
23 Parachute.

24                   Project Parachute is a  
25 philanthropic initiative administered by Enterprise

1

2 Community Partners that seeks to help the most  
3 vulnerable New York City renters remained in their  
4 homes during and in the aftermath of the  
5 coronavirus crisis.

6 The tenant-facing portion of  
7 Project Parachute is known as FASTEN and began case  
8 management in the fall of 2020. As of this month,  
9 under FASTEN, Project Parachute has provided  
10 support to over 1600 individuals with 2.6 million  
11 in rental arrears requested. Importantly, the  
12 Program is reaching those were not otherwise  
13 eligible for government assistance. 87 percent of  
14 the [zoom inaudible] household are undocumented.  
15 Over 50 percent are single adults. Importantly, as  
16 most stimulus dollars and existing programs  
17 identified prior housing instability as a criterion  
18 for relief over 80 percent of the household served  
19 under FASTEN would be deemed ineligible for  
20 traditional voucher assistance as they have no  
21 document to show their history.

22 FASTEN has provided key lessons,  
23 including the need for trust-building and  
24 leveraging partners for referrals for assistance.  
25 As part of Project Parachute, REBNY has joined with

1  
2 diverse stakeholders, including representatives  
3 from Enterprise Community Partners, the Legal Aid  
4 Society, Homeless Services United, Court Appointed  
5 Special Advocates for children and NYSFAFH to  
6 develop upstream solutions to prevent evictions.  
7 If the Board is looking for a villain in tenant  
8 hardship, it is the pandemic they should be looking  
9 to. 0 percent increases cannot solve for tenant  
10 hardship and existing rent burden or accrued rental  
11 arrears. It certainly won't solve for keeping  
12 buildings habitable, safe, and condition -- in good  
13 condition over the long run.

14                   The 2019 data is not just  
15 irrelevant because of the pandemic, or other  
16 changes, or methodology concerns others have spoken  
17 about in the past, and in today, there was a  
18 seismic law change in the passage of the Housing  
19 Stability Tenant Protection Act of 2019.

20                   The HSTPA included the effective  
21 wholesale elimination of increases beyond those  
22 provided for by the Rent Guidelines Board for  
23 renewals and initial leases. There are no more  
24 vacancy allowances. There's a severe curtailment  
25 major capital improvements and individual apartment

1  
2 improvements, which quite frankly only affected  
3 less than 1 percent of units a year. There's the  
4 elimination of luxury deed control and the  
5 elimination of changes to preferential rents within  
6 a tenancy. As a result, the burden to maintain  
7 quality housing amid escalating costs falls solely  
8 on RGB via annual rent increases. This is  
9 especially true for 100 percent rent-stabilized  
10 buildings who cannot rely on crossed subsidization  
11 from their commercial tenants in better years or  
12 from the market-rate units.

13                   As we have previously shared with  
14 the Board, an analysis by HR&A Advisors suggested  
15 that the HSTPA could dramatically change the  
16 economic viability of the operations and  
17 maintenance for apartment buildings across the  
18 city. Their analysis estimated that within five  
19 years, approximately 272,000 units could be  
20 financially distressed and unable to afford any  
21 investment beyond basic maintenance taxes and  
22 utilities.

23                   Already, we have seen a roughly 48  
24 percent drop in the number of alteration filings  
25 and rent-stabilized buildings from 2018 to 2020 and

1  
2 approximately 17 percent decreased between 2018 and  
3 2019. It is not surprising that these decreases in  
4 investment had been accompanied by three  
5 consecutive years of increasing numbers of  
6 distressed buildings, according to the Board's own  
7 2021 income and expense study. To keep buildings  
8 in good physical condition and budgets balanced,  
9 this Board must take accountability for their role  
10 in keeping these buildings financially and  
11 physically viable, especially given the new  
12 regulatory framework.

13 Data used by RGB staff to  
14 calculate net operating income is incomplete. An  
15 outdated 20-year-old analysis, by the RGB and the  
16 Department of Finances uses a basis for adjusting  
17 expenses downward 8 percent. Similarly, costs of  
18 building facade maintenance, increased elevator  
19 inspections, lead paint abatement, and any other  
20 government mandates imposed since the price index  
21 was last updated 36 years ago, are not considered  
22 by the Board.

23 Further inflating reported net  
24 operating income is the universe of buildings of  
25 the RGB studies. The RGB excludes data on smaller,

1

2 one to ten-unit buildings that leaves nearly 16,000  
3 fully stabilized buildings unaccounted for while  
4 simultaneously including predominantly market-rate  
5 buildings with abated property taxes through  
6 programs such as Affordable New York or larger  
7 buildings that may only have a handful of  
8 stabilized units.

9

10 With 71 percent of the  
11 rent-stabilized housing stock built prior to 1947,  
12 maintenance and operational costs are a fact of  
13 business with a regular cycle of necessary major  
14 system overhauls like gas, electricity, water,  
15 boiler, elevator, and roof replacements. It is  
16 unsurprising to see increases year over year in  
17 operating expenses. According to the RGB's income  
18 and expense report, operating costs increased 3.3  
19 percent.

20

21 Additionally, the 2019 data shows  
22 that property taxes continued to comprise the  
23 largest share of owner expenses, averaging 31.2  
24 percent of all costs among rent-stabilized  
25 buildings. From 2018 to 2019, the average monthly  
expense per dwelling unit paid toward taxes  
increased 6 percent and change, and have more than

1

2 doubled since 2007.

3

4                   However, as we know, the  
5 methodology utilizes expense data from 2019,  
6 meaning that these figures do not capture increases  
7 in operating expenses due to COVID-19 protocols.  
8 Initial evidence indicates that expenses continued  
9 to rise during the pandemic, with reports of price  
10 gouging on cleaning supplies and personal  
11 protective equipment, impacting tenants and  
12 property owners, their employees, and property  
13 managers alike.

13

14                   During this time of crisis,  
15 property owners have gone above and beyond in  
16 meeting their responsibility of providing quality  
17 and safe housing for their residents. They  
18 continued to and must find ways to cover the  
19 increased costs for utilities and maintenance,  
20 along with continuing to pay property taxes based  
21 on pre-pandemic assessments and collection rates.  
22 Additionally, at a time in which many of us are at  
23 home, building owners have worked to ensure  
24 buildings are safe, clean, and responsive to the  
25 pandemic, often at significant expense.

25

The 2019 data shows that property

1  
2 taxes continue to comprise the largest share of  
3 owner expenses. From 2018 to 2019 the average  
4 monthly expense -- apologies. This is a duplicate.  
5 So since 1990, RGB increases averaged 2.7 percent  
6 while expenses for property owners increased almost  
7 twice that rate at 5.3 percent. We believe this is  
8 the result of a highly politicized process that in  
9 some years has certainly favored owners and in  
10 other years favored tenants.

11 So while property owners tackle  
12 the challenges of decreased occupancy rates,  
13 decreased rent collections, and increased costs due  
14 to COVID-19 while providing and maintaining quality  
15 housing, they must also abide by the additional  
16 regulatory requirements that do not qualify as  
17 ineligible expense under the curtailment of the MCI  
18 and IA programs.

19 To the board members question,  
20 right? What's not counted an NOI or made clear,  
21 it's capital expenses like this. So as an example,  
22 to achieve our shared climate goals, more buildings  
23 need to contribute to energy reductions and  
24 efficiencies. As of last year, Local Law 97 now  
25 applies to buildings containing rent-stabilized

1

2 units that are less than 35 percent stabilized.  
3 These buildings must conform to a law that invokes  
4 additional expenses that are not subsidized and  
5 cannot be captured through rent increases. Failure  
6 to comply will result in fines. This regulatory  
7 burden --

8 CHAIRMAN REISS: Basha, could I  
9 just ask clarifying question?

10 MS. GERHARDS: Yes.

11 CHAIRMAN REISS: Could you do an  
12 MCI for those costs or no?

13 MS. GERHARDS: No.

14 CHAIRMAN REISS: And why not?  
15 Why is it excluded from an MCI?

16 MS. GERHARDS: You would have to  
17 ask the state legislative body why that particular  
18 percentage was tied into the changes under the  
19 HSTPA.

20 CHAIRMAN REISS: Okay. Thank  
21 you.

22 MS. GERHARDS: But that same  
23 threshold appears in that law as appears in the  
24 amendment to Local Law 97.

25 CHAIRMAN REISS: So -- I'm sorry.

1

2 So the legislature defined MCI to exclude these  
3 climate change retrofits?

4

MS. GERHARDS: Correct.

5

CHAIRMAN REISS: Got it.

6

MS. GERHARDS: So those changes  
7 incurred by the HSTPA created a new regulatory  
8 normal. The consequence of which is that the RGB  
9 is effectively solely responsible for determining  
10 whether rent increases will cover rising expenses  
11 and in turn whether there is sufficient NOI left  
12 for ongoing maintenance and capital improvements.  
13 In the future, the city's rent-stabilized housing  
14 stock is in the RGB's hands. This reality is not  
15 unexpected and was foreseen by academics, including  
16 those at the Furman Center who wrote prior to the  
17 passage of the HSTPA, that the Board may need to  
18 account for these costs when fulfilling its  
19 constitutional obligation to provide a fair return.

20

The rapid adverse changes  
21 COVID-19 wrought on the market and housing  
22 landscape lend additional credence to serious  
23 consideration for moving to a new standard formula  
24 that inputs various indices for degenerating RGB  
25 increases that can operate independent of political

1

2       machinations and in real-time, a two-year lag in  
3       data is unacceptable most years and more so today.  
4       We, therefore, continue to believe there are merits  
5       to a formula system and would suggest a formula  
6       that encompasses a wide range of indices. This  
7       would follow other jurisdictions with a similar  
8       system and keep focus on adjustments commensurate  
9       with operating costs and inflation.

10                       This Board's responsibility is to  
11       provide increases that allow for maintenance of  
12       quality housing for millions of New Yorkers. We  
13       appreciate that rising rents and tenant seems like  
14       a losing proposition and even a formula would not  
15       address this concern. The RGB operates within a  
16       broken system that places the role of subsidizing  
17       housing, regardless of whether the tenant is in  
18       need, wholly on the private sector and places the  
19       financial cost of rising expenses inclusive of  
20       property taxes, whether they can afford to or not,  
21       on the tenant.

22                       But the government policies in  
23       this pandemic and our own lessons from our  
24       involvement in Project Parachute have shown us is  
25       that direct targeted interventions make the biggest

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2 differences to tenants in need and struggling to  
3 pay rent. Direct assistance to owners for public  
4 goods also have a track record for improving  
5 outcomes. In this case, building quality without  
6 relying on rent increases to cover the difference  
7 in capital expenses. Programs like J 51 should and  
8 must be reformed to do this role to make it  
9 financially feasible to bring buildings into 21st  
10 century and to also meet sustainability goals.

11 In 2017, building quality was at  
12 its highest level in decades. That is not  
13 sustainable with de minimus increases. Rental  
14 income and capital investment are the lifeblood of  
15 rental housing. To change this paradigm in a  
16 manner that ensures affordability for tenants  
17 without sacrificing building quality will require  
18 another seismic shift in political discourse. A  
19 regulatory landscape that recognizes property tax  
20 revenue will power social programs that direct  
21 assistance to tenants in need while they are  
22 already housed, provide stability, and is effective  
23 eviction protection, and to keep rents affordable  
24 without sacrifice and building quality abatement  
25 programs are necessary.

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Maintaining the housing ecosystem in a way to balances all stakeholders should be the goal of an administrative body with the biggest driver of those expenses being increases to city property taxes. This deficit was previously balanced by other statutorily available revenue streams beyond RGB annual increases.

Now that the state has eliminated those revenue streams with the passage of the HSTPA, the role of the RGB is more critical to maintaining the economic viability of the city's rent-stabilized apartment stock, which is already in decline, the extent of which is not captured by the RGB due to method -- methodological challenges.

So again, the 2021 Rent Guidelines Board PIOC, found that increases between 2 to 2.75 percent for one-year leases and 2.4 to 5.75 percent for two-year leases are required to maintain owners current dollar net operating income. We would instead recommend a minimum of a 3.9 percent increase for one-year renewal and initial leases commensurate with the weighted increase of expenses dedicated to property taxes given the challenges of our time.

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2                   It is appreciated and appropriate  
3 that the guidelines last year applied to both  
4 renewal and initial leases, recognizing the  
5 expenses that occur at turnover. The majority of  
6 apartments do not utilize preferential rent and  
7 absent a guideline, applying to initial leases will  
8 not have a chance until 2023 to even recoup a  
9 portion of those required costs, which may now  
10 include hiding cleaning procedures related to  
11 COVID-19. We encourage this precedent to continue.  
12 The city has been experiencing an affordability  
13 crisis that impacts hundreds of thousands of New  
14 Yorkers both in and out of rent-stabilized housing  
15 for decades. We will also not know the full impact  
16 of COVID-19 for some time. What we do know is that  
17 direct assistance will do more for rent burden and  
18 rental arrears than blanket policies that address  
19 neither. We also know that property taxes help  
20 significantly fund the programs that can be most  
21 impactful.

22                   We encourage the Board to adopt  
23 guidelines that support high-quality rental stock  
24 and allow for property owners to meet their  
25 financial obligations to maintain a functioning

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2 housing ecosystem. Again, government policies can  
3 intervene for good and at minimum, should not cause  
4 additional harm.

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6 Thank you to the members of the  
7 Rent Guidelines Board for considering our  
8 testimony.

9

10 CHAIRMAN REISS: Thank you,  
11 Basha.

12

13 Before I forget, can I just ask  
14 that you send your testimony to Andrew just so we  
15 can circulate it to the board members?

16

17 MS. GERHARDS: Yes, of course.

18

19 CHAIRMAN REISS: Thank you. So I  
20 have a series of questions. I'm just going to  
21 start with one and see if others have questions as  
22 well, but they kind echo the questions that we  
23 asked Vito as well.

24

25 What is the interplay of the \$2.4  
26 billion of rent relief like if landlords who take  
27 that, take a zero for the next year, what's the  
28 benefit to landlords of getting the increase from  
29 us? Kind of what's the -- what's the  
30 decision-making for landlords, given that there's  
31 these two competing regulatory overlays?

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2 MS. GERHARDS: First, I don't  
3 think they're competing at all, right. The 2.4  
4 billion is to address a rent arrears hole, and the  
5 goal is to make a tenant whole for that period of  
6 time and to reduce the potential for non-payment  
7 eviction. So that's a win. That is great and  
8 that's the program we wanted. It's, you know,  
9 wonderful that we're not dealing with, like,  
10 pressing through, is it going to apply to  
11 undocumented or not?

12 It's very clear this applies to  
13 tenants in need who are eligible to fill the 12  
14 months and, you know, depending, again, on their  
15 AMI levels and other criteria, three months moving  
16 forward. So without participating in the program,  
17 owners aren't going to get that money. So I fail  
18 to understand the connection of, Oh, they're not  
19 going to take it because there's also going to be  
20 this freeze. The --

21 CHAIRMAN REISS: If they get a  
22 zero because they participate in the program -- but  
23 you're also calling for the 4 percent increase.  
24 I'm just trying to understand the --

25 MS. GERHARDS: The corporate --

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CHAIRMAN REISS: -- action

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between those two things.

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MS. GERHARDS: Right. So the

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guidelines go into effect in October and last from

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2021 until any lease is signed until, right, the

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following year. So there's still going to be a

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gain of some months and again, some dollars is

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better than \$0. So I guess from our perspective --

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CHAIRMAN REISS: So it will kick

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in --

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MS. GERHARDS: -- this is good.

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CHAIRMAN REISS: Your

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understanding, Basha, is that it will -- so that

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the landlord would put in let's say we -- we voted

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for an increase, they put in the increase, but they

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wouldn't collect the increase during dependency of

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the legislation --

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MS. GERHARDS: Right.

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CHAIRMAN REISS: -- and then it

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would take thereafter?

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MS. GERHARDS: Right. And I

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think again, a lot of the good conversations that

24

are happening now is what is ongoing rental

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assistance look like, making sure, you know, we're

1  
2 involved in some conversations for changes to the  
3 social services law to make it easier to access  
4 things like FAPS and one-shots of additional  
5 assistance as necessary. I think those are --  
6 again, this concept of direct assistance is what's  
7 going to plug the gap for anyone who is not able to  
8 handle, or pay, or fully, I guess, meet their  
9 financial obligations.

10 But again, that's one subset of  
11 the tenant universe and we have the entire owner  
12 universe and which, their rising expenses, we're  
13 going to make our recommendation, we sincerely hope  
14 they're considered. But participating in the  
15 program doesn't mean someone wouldn't want to do --  
16 I again, I'm just having a hard time wrapping my  
17 head around this idea of, like, not participating  
18 in the program when this is something that we've  
19 been advocating for, for the last 12 months.

20 MR. SIGNORILE: Basha, if you  
21 don't mind. I just want to build on that for a  
22 second. I think there's some poor perception out  
23 there that this rent-relief program is married to  
24 whatever decisions the local guidelines board  
25 makes. That's not the case. Because let's just

1  
2 say this program is rolled out and an owner accepts  
3 the money June 1 of this year. That is in effect  
4 that they can't increase the rent at any level  
5 until June of next year. So let's just say this  
6 Board enacts a rent increase of 2 percent, for  
7 example, and a tenant has a renewal coming up on  
8 October 3rd, beginning after that June period next  
9 year an owner can collect that increase from when  
10 that one-year period ends up until the conclusion  
11 of that lease.

12 So, you know, and also you also  
13 have to consider the universe of tenants that,  
14 having lost their jobs throughout the pandemic,  
15 have been consistently paying their rent and you're  
16 telling owners that if you enact rent freeze that  
17 despite that tenant being financially responsible  
18 throughout the duration of time, that they can  
19 collect rent increase on that tenant.

20 CHAIRMAN REISS: Do other board  
21 members have questions? I have some other  
22 questions, but I don't want to -- Christina.

23 MS. DEROSE: Yeah. I -- you --  
24 and this is sort of for everyone. Even those [zoom  
25 inaudible]. Local Law 97. Can you talk a little

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2 bit -- [zoom inaudible] some research into this,  
3 what the cost implications are for Local Law 97? I  
4 know at my own institution, we are you expecting a  
5 huge increase in our costs. But if you could talk  
6 a little bit about what Local Law 97 impacts will  
7 be in terms of costs.

8 MS. GERHARDS: I believe the --  
9 and this is not my exact area. My colleague works  
10 in this so we can come back to the Board with some,  
11 I want to say, more precise numbers. But my  
12 understanding is we're talking about billions of  
13 dollars in retrofit costs for existing buildings.  
14 And that is -- there is an opportunity there in  
15 terms of job growth for sure.

16 But the more immediate timeline is  
17 the millions of dollars in fines if you're not able  
18 to get the work done and some fundamental flaws  
19 with the law itself in terms of how it looks at  
20 electrification as the end goal, not necessarily  
21 energy efficiency improvements. So for a building  
22 that say, may have already undertaken a MCI in the  
23 last few years, where they say, replace the windows  
24 or put in a new heating and cooling system, all of  
25 a sudden they're in a really tough spot in terms

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2 of, like, there's not much more that they can do to  
3 make their building more efficient or running a  
4 different way and they're going to be facing these  
5 fines.

6 MS. DEROSE: And then another  
7 question I had was, you know, we've heard a little  
8 bit about sort of these low-interest loans and  
9 tax-exempt programs that are available to people  
10 who own -- to those -- to for-profit, as well as  
11 non-profits that own rent-stabilized units.

12 Can you talk a little bit about,  
13 like, how -- well how -- how much are those  
14 programs accessed by landlords, specifically,  
15 obviously, the private for-profit landlords? Like,  
16 you know, just -- if you could talk a little bit  
17 about that.

18 MS. GERHARDS: Are you  
19 specifically asking about the hardship for, like, I  
20 guess, like --

21 MS. DEROSE: Not specific  
22 hardship. Like, you know, forgive me. I'm not  
23 that familiar with the programs, but someone this  
24 morning, I mentioned that, you know, as an operator  
25 of low-income and moderate housing, they can access

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2 these HPD low interest or low interest loans and  
3 taxes and programs that are also available to --  
4 the person speaking with from a not-for-profit, but  
5 they are also available to, you know, for-profit  
6 organizations. And I just wondering, like, how  
7 often are those accessed? Are they very  
8 complicated? You know, just sort of trying to  
9 understand those programs. I have a hunch of what  
10 it is, but I want to hear what --

11 MR. LEE: [zoom inaudible] that  
12 as an owner?

13 MS. GERHARDS: I was going to  
14 just say, I think it really does depend on the  
15 particular program because each one of these  
16 different financing programs has different  
17 requirements in terms of, I want to say, like, the  
18 stabilization status of the building.

19 So the testimony referenced, we  
20 really need to rework and rethink something like J  
21 51, which requires the entire building to be 100  
22 percent stabilized. But the pricing floor for that  
23 -- for that program was done years ago. So it  
24 doesn't actually account for things like solar  
25 panels or a modern boiler system. So I would have

1  
2 to -- I hesitate to speak broadly about any of the  
3 programs because each one is individually different  
4 and tailored to, me I want to say, different, like,  
5 affordability requirements or different energy  
6 metrics. And just generally, yes, they all have a  
7 lot of rules attached to them in terms of  
8 compliance and reporting. And, you know, I think  
9 depending on the portfolio, it makes sense or it  
10 doesn't make sense based on that combination.

11 MS. DEROSE: Sure.

12 MR. LEE: I just wanted to add the  
13 for the most of the small property owners, the PPP  
14 loans were not available to us, we don't qualify.  
15 So I just wanted to make sure that that's clear to  
16 everyone.

17 MS. DEROSE: Thank you.

18 CHAIRMAN REISS: Basha, I had a  
19 few other follow-up questions and other board  
20 members feel free to jump in too. You made a point  
21 similar to Vito. That the PIOC does not include  
22 some of these items of regulatory burden. And I  
23 guess I have the same confusion that I do with  
24 Vito, which is, is it really the PIOC that we  
25 should be thinking about, or is it really the

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2 income and expenses that were thinking about? Is  
3 it really a PIOC question? I don't get it why it  
4 it's a PIOC question.

5 MS. GERHARDS: I think it's both,  
6 right. And the reason I say it's both is on the  
7 PIOC, when we're talking about it, right, it's  
8 pricing to the point, like, so take lead abatement  
9 is lead abatement covered in administrative costs?  
10 Like, there's the actual paying someone to come in  
11 and test and then there's the physical work that  
12 needs to occur in terms of sealing the walls and  
13 whatever mediation or mitigation procedures are  
14 required or requested. And I think there's this  
15 tension there between, how do you parse out all of  
16 these different regulatory programs?

17 And local Law 97 and the  
18 sustainability upgrades that are going to be really  
19 asked of more and more buildings and appropriate so  
20 -- appropriately so if we're going to meet our  
21 climate goals, right? We -- every building needs  
22 to participate in some way. I think these are the  
23 things that we need to further tease out and to our  
24 point, we're using data that's going to be lagging  
25 when we're using PIOC and we're using all of these

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2 other things. Even, I think, a memo was referenced  
3 from a few years ago. The lead laws have changed,  
4 I think three separate times in the last three  
5 years. So it's one of those things where, how do  
6 we stay more current and can make an informed  
7 decision?

8 MS. GARCIA: I just want to do  
9 bring Andrew back because I feel like I, -- I'm a  
10 little bit confused because I was under the  
11 impression that some of the finance data actually  
12 captures some of the costs that we're hearing about  
13 today. But what I'm hearing right now is that it  
14 doesn't and so I think that that's a question for  
15 us not to just ask of people who are testifying but  
16 to actually do our own research to make sure that  
17 we, as a board, are knowledgeable for actually  
18 seeing these expenses being an issue for landlords,  
19 that we should be actually looking at them. So  
20 Andrew, can you -- I'm a little bit -- I thought  
21 that they would be included but it feels like we  
22 are hearing that's not.

23 MR. MCLAUGHLIN: Like I said  
24 before, I'll double-check with the, you know,  
25 finance with RPIE filings to see if these types of

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2 costs are indeed reported by owners so --

3 MS. GARCIA: And I think, --

4 MR. MCLAUGHLIN: -- I'll look  
5 into that.

6 MS. GARCIA: I mean, I think the  
7 only point I wouldn't make is that when we look at  
8 affordability for tenants, are we actually looking  
9 at, you know, the price of costs of tenants living  
10 in the city during the pandemic just the same way  
11 we're looking at landlords cost? So I think  
12 intentional, it's not only intentional, but I think  
13 that we have to -- I think we as a board are trying  
14 to find that balance of what a normal market would  
15 look like in any other city. And I think New York  
16 City is unique because of all the challenges that I  
17 feel like all of the panelists, both in the morning  
18 session and in the afternoon session, are bringing  
19 up. But I think that we're also being very  
20 critical about every expense that, you know,  
21 someone who is running a business, right, we, you  
22 know, think about the folks who had to close on  
23 their stores or landlords.

24 I feel like there's so many views  
25 so that we have to take that I think that we have

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2 really clear data on the fact that overall, in the  
3 last year, there is no data that's talked about  
4 what landlords saw in 2020, and then I think future  
5 RGB boards will be able to look at the -- what  
6 happened in these years and make the adjustments  
7 that are needed to make sure that landlords are run  
8 well. I mean, buildings are run well and  
9 maintained. But I don't necessarily feel that we  
10 know that their costs is a good enough reason to be  
11 increasing rents when we don't actually have data  
12 to quantify what that is other than anecdotal data  
13 from folks.

14                   Because for landlord  
15 affordability, we just went through every little  
16 program that maybe a tenant benefited from and  
17 highlighted them as tenants are doing fine when we  
18 were in the middle of a real crisis before the  
19 pandemic and were in a worse crisis now during the  
20 pandemic and probably after.

21                   There are 220,000 evictions  
22 waiting in the state and I think all of that data  
23 together with -- we might think that there's  
24 something we're not looking at right now, but we  
25 don't know what that is and I feel like the Board

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2 should do a lot more to make sure that we're  
3 tracking all the expenses that landlords are having  
4 in order to make knowledgeable and decisions based  
5 on actual facts and not just what we think is  
6 happening across the city.

7 CHAIRMAN REISS: Basha, I'm going  
8 to continue -- and again, welcoming other board  
9 members to jump in. But you made an argument which  
10 other owner reps have made in the past that we have  
11 this big data gap about small buildings. Why do we  
12 have any reason to believe that small buildings,  
13 you know, see price increases in any way that's  
14 materially different than other buildings? What --  
15 what's the -- what's the evidence?

16 You know, so we all know that  
17 there's a data gap, that there's not the data for  
18 the buildings with less than 11 units. But why do  
19 we even -- I'm trying to figure out, is that a red  
20 herring or do we have real reason to believe that  
21 their prices increase at a different rate than  
22 other buildings?

23 MS. GERHARDS: The reason we  
24 raise it every year is we don't know, right? And  
25 because we're not including them, we don't know.

1  
2 And I think that's in the spirit of it would be  
3 best to make decisions on the best available data  
4 and what's available. There's this whole universe  
5 that's not even counted. But what I do feel  
6 comfortable saying is when you're including  
7 buildings that already have an abatement program  
8 and are not paying property taxes and you're  
9 comparing that to a universe of buildings that we  
10 don't even count that are paying full property  
11 taxes and the expenses in NOI are adjusted on a  
12 universe that's not including a very large universe  
13 that is paying property taxes, that seems  
14 problematic from a math standpoint and from a data  
15 standpoint.

16 CHAIRMAN REISS: But again, and  
17 this goes back to conversations in previous years  
18 as well. I mean, so we acknowledged that data gap,  
19 but we also don't believe that that data is being  
20 collected by anyone. So do you have a, -- so I --  
21 I appreciate the critique, but do you have any  
22 proposed solution for your critique?

23 MS. GERHARDS: I think the  
24 expectation was that owner -- smaller owners were  
25 not collecting this information in years past and

1  
2 that's why it was not requested. You will have the  
3 chance to hear from a small owner and I'll --  
4 again, I don't want to speak for them, but you  
5 should ask -- feel free to ask Jan here, right.  
6 Our -- I imagine anyone operating their business is  
7 keeping track of their expenses. And we've already  
8 alluded to the vast amount of bureaucracy an owner  
9 must go through in terms of documenting many  
10 things. This just seems like one other thing. But  
11 again, I would defer to the other panelists on  
12 this.

13 CHAIRMAN REISS: So if I'm  
14 hearing you, I'm hearing you say that it would be  
15 good to -- I'm not sure if I'm saying this tongue  
16 in cheek or not, but to actually require that all  
17 rent-regulated buildings report RPIE data is what  
18 I'm kind of hearing you saying. And that, -- that  
19 the Board, -- the Board can make that request to  
20 the relevant deciders of that subject?

21 MS. GERHARDS: I think it would  
22 be a great start to say should we see if people are  
23 willing to do this voluntarily to start since the  
24 original exclusion of the data was based on a very  
25 low return of those filings. And I think it's

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2 always worth going back to the broader universe and  
3 say, asking no question again. Are you able to  
4 provide this on a percentage basis that will make a  
5 significant difference for the data that we are  
6 collecting?

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CHAIRMAN REISS: Okay. Thank  
8 you. Alex.

9

MR. SCHWARTZ: Yeah. Just  
10 following up on that a couple of questions. One  
11 is, I guess, would it be possible to get income and  
12 expense data for buildings with and without  
13 property tax exemptions and abatements from  
14 Department of Finance, that could answer some of  
15 those questions?

16

The other point is, I'm really  
17 sort of puzzled about the discussion on PIOC. And  
18 this goes back to some of Andrew's comments. In  
19 that, it's about change in price, not the price  
20 itself. And so the fact that there are some costs  
21 that are not included, that may or may not be  
22 important, it depends whether or not they are  
23 rising faster or slower than other costs. And also  
24 reflects their overall magnitude relative to the,  
25 you know, their share of the total costs. But just

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2 to say that costs are excluded, I'm not really sure  
3 how meaningful that is because we don't know, you  
4 know, if they're -- if they're rolling relative to  
5 other costs.

6 MS. GERHARDS: I think it's -- I  
7 think these are all fair questions to ask and I  
8 think it speaks to the challenges of dealing with  
9 data that where there's lags and where there's  
10 obvious holes on using data that has a methodology  
11 that was set decades ago and going back to what  
12 universe of buildings and filings and prices and  
13 all these things are being fed into.

14 You know, I think one of the other  
15 members said this well, like, we can spend a lot of  
16 time nitpicking each other's data today, it really  
17 speaks to the need for a probably more in-depth  
18 conversation with all the stakeholders and the  
19 Department of Finance in terms of what is  
20 collected, what is not, what is classified, what is  
21 not. You know, I don't have a good answer for you  
22 today about, like, why this thing versus that  
23 thing. It just really, I think, speaks to the  
24 overall confusion that these things create when  
25 they're set up decades ago and no one looks under

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2 the hood.

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MR. MCLAUGHLIN: To answer your question, Alex. Yeah. I think he summed it up best. Is that if there's a change of cost and whether it impacts going up or down. It's not the actual cost, which is what that RPIE file, it's a change in price. And methodology may be the same but the price index has been updated many times. The weighting of the price index is now weighted using the RPIE data.

12

So we're using that so the current price index was using weights from the 2019 year. In addition, we go back and we look at -- each year, we look at a different component and we update the items within that component. So we'll take a look at, for example, fuel and we'll do a update on, like, whose, you know, of owners and a owner survey and say what percentage are using gas, what percentage are using oil, and what's the total cost going on? So we reweight the items within the components as well. So we -- may go back to methodology, but methodology for price index is a methodology of a price index but it is updated and we've been doing updates on an annual basis. So

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2 it's -- that's -- that's how we do our price index.

3 CHAIRMAN REISS: Andrew, who --  
4 is it a regulatory decision or legislative decision  
5 to not collect data for buildings of fewer than 11  
6 units?

7 MR. MCLAUGHLIN: Yeah. That's a  
8 regulatory, the law, when it was created. They can  
9 voluntarily fill out, if they want, an RPIE form  
10 for buildings that aren't required. And we've  
11 looked into getting that data in the past, but it's  
12 just not enough data to make any sense out of it.  
13 It doesn't -- there's not enough units. There are  
14 buildings that are filing sometimes. We'll ask for  
15 it and there's hardly any buildings who file  
16 voluntarily. So I don't know if that's the  
17 solution. I think you may have to require it in  
18 order for us to get to that data.

19 CHAIRMAN REISS: So it would  
20 require a change in the law, it sounds like?

21 MR. MCLAUGHLIN: Uh-huh.

22 CHAIRMAN REISS: All right.  
23 Basha, I have one last question. So you tied your  
24 proposal to the change in the increasing property  
25 taxes. And I just don't understand why that would

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2 be the driver. Like, you know, so if owners have a  
3 whole range of, you know, that's just one component  
4 of their expenses. So I just -- like why? Like,  
5 why is that the thing that we tie it to?

6 MS. GERHARDS: Because that's the  
7 government-controlled driver. If we're talking  
8 about a government body and we're talking about  
9 government drive to expenses and to all these other  
10 points, right? Like, you can slice everything else  
11 a different way, the property taxes are the  
12 property taxes. And the property taxes I think in  
13 some way is because you're not inflating or adding  
14 other things, right? Like, property taxes as a  
15 share has remained very consistent of owner's  
16 expenses year over year, it's typically a third.  
17 And we think that's the just most appropriate at  
18 this moment.

19 CHAIRMAN REISS: Okay. Thank  
20 you. Any other questions for Basha?

21 (No verbal response.)

22 CHAIRMAN REISS: Okay. So thank  
23 you, Basha.

24 Our next speaker is Joseph Condon  
25 from CHIP, from Community Housing Improvement

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2 Program.

3

Joe, welcome.

4

MR. CONDON: Thank you, David.

5 Hello, board members and fellow panelists. My name  
6 is Joseph Condon. I'm providing this testimony on  
7 behalf of Community Housing Improvement Program. I  
8 sent something around to the Board. It's a copy of  
9 my testimony, also a report on some surveys that we  
10 did within our membership throughout the last 12  
11 months during the pandemic to try and collect  
12 information on rent arrears and vacancy rates and  
13 things of that nature so feel free to take a look  
14 at that as well.

15

CHIP is a not-for-profit

16

membership-based association. We focus on

17

education and advocacy for rent-stabilized housing

18

providers. Our members run their own businesses.

19

They're all manager/owners. They manage their own

20

buildings. They're typically long-term owners.

21

They are usually fixtures within their communities.

22

They sit on local clubs, civic associations,

23

sometimes even community boards. About 50 percent

24

of our membership have owned their property for 20

25

or more years so they are long-term holders. And

1

2     yeah, I think that's always good to know.

3

4                     I also like to always remind the  
5     Board that CHIP member buildings and about 90  
6     percent of all the existing stabilized housing  
7     stock are pre 1974 buildings. Most were actually  
8     constructed before 1947. I point this out just to  
9     remind everybody that these buildings are old, they  
10    need constant upkeep, constant capital  
11    improvements.

11

12                     And the reason I mentioned it is  
13    to just to echo that these capital costs are not  
14    captured in the income and expense -- income and  
15    expense statement so they are not captured in the  
16    NOI calculation. Capital expenditures are just not  
17    reportable to Department of Finance. So I think  
18    that's an important thing to mention and it's why  
19    NOI is misrepresented as income. That's one of the  
20    reasons.

20

21                     The reason -- another reason I  
22    also point out the construction date of these  
23    buildings is to remind you that these housing  
24    providers do not receive anything in exchange for  
25    providing below-market rent-stabilized housing.  
26    There are no tax subsidies or other governmental

1

2 benefits that they received to offset their costs  
3 in exchange for being rent-stabilized. So there's  
4 essentially unsubsidized affordable housing  
5 providers and they only have this Board to rely on  
6 for the viability of their buildings.

7           And as previously mentioned,  
8 those rent increases go to pay for energy-efficient  
9 and environmentally friendly upgrades that the city  
10 is requiring. So it's not just taxes. The city  
11 also requires capital expenditures. You know,  
12 there is also a need to pay for construction costs  
13 for upgrading buildings to be accessible,  
14 installing ramps, stairlifts, widening doors, et  
15 cetera. These are all capital costs that are not  
16 captured in the incumbent expense statement. And  
17 again, the guidelines passed by this Board are the  
18 only real method that these owners have to keep up  
19 with these types of expenses.

20           The Board's data this year does  
21 acknowledge that the cost of providing housing has  
22 increased and therefore, housing providers need to  
23 be able to reasonably increase rents in order to  
24 stay in business. We went over some of the numbers  
25 but the inflation-adjusted commensurates call for a

1  
2 2.75 percent increase for a one-year lease and a  
3 5.75 percent increase for a two-year lease and we  
4 do think that adopting guidelines below those  
5 numbers would be a decision by the Board to ignore  
6 the data. I know though this Board has sort of  
7 justified ignoring the data historically based on  
8 tenant affordability concerns with monumental rent  
9 relief available to tenants and protections from  
10 rent increases and evictions as part of that  
11 relief. It would appear that those concerns are  
12 not as significant this year.

13                   So there's \$2.4 billion for  
14 retroactive and prospective rent relief for  
15 low-income families. Anyone who qualified for  
16 unemployment will also potentially qualify for that  
17 rent relief. It's that simple. So I know there's  
18 a lot of talk about the unemployment numbers and  
19 how many people qualified for unemployment. Every  
20 single one of those people can also qualify for  
21 rent relief. And aside from those protections,  
22 there's also the Tenant Safe Harbor Act, which is  
23 State legislation which prevents evictions for rent  
24 arrears that were accrued during COVID-19. That  
25 applies regardless of whether the rent relief is

1

2 accepted or not. So I just wanted to mention that  
3 as well.

4 As far as data. Aside from the  
5 RGB reports, we also had data on rent-stabilized  
6 housing providers and how they have fared over the  
7 past year. We surveyed membership basically on a  
8 monthly basis since April 2020. We've collected  
9 responses on rent collections, vacancy rates,  
10 operating expenses, and other things impacted by  
11 the pandemic. Again, you can check the report out  
12 that we put in the submission. And we're, of  
13 course, happy to answer any follow-up questions on  
14 that or go a little bit further into the data than  
15 what we reported.

16 But generally, I know why most  
17 buildings has declined so significantly in 2020.  
18 And just as the Board considered more current data  
19 in its deliberations last year that projected  
20 significant tenant hardship, we ask the Board to  
21 consider more current data this year on building  
22 finances and housing provider hardship.

23 Two things, especially, that I  
24 want to highlight from the survey report are that  
25 overall operating costs increased by 10 percent in

1  
2 2020 and overall operating income declined by 22  
3 percent in 2020. So if we apply those rates to the  
4 figures that were in this year's INE report, we  
5 would see that NOI for 2020 is \$83 per unit, which  
6 is down from \$556 per unit in this year's report.  
7 Rent stabilized housing providers, however, have  
8 been feeling pressure, not this much pressure, but  
9 they have been feeling pressure on their operating  
10 budgets from even before COVID-19.

11 NOI has actually been decreasing  
12 since the 2018 INE report. At that point, it was  
13 64 percent above the 1990 level. Right now, it is  
14 at 52 percent above the 1990 level so it is still  
15 coming down despite the slight uptick this year,  
16 it's still well below that 2018 level. And it is  
17 -- NOI is actually closer to its 2014 level.  
18 Unfortunately, housing providers cannot stay the  
19 same for their property tax levies or any other  
20 expenses. There are no expenses that are  
21 decreasing to their 2014 levels and, yeah, expenses  
22 to run buildings are not going down.

23 Let's see what else I would like  
24 to mention. Yes. Just, you know, the Board  
25 decision applies to all 1 million rent-stabilized

1  
2 households regardless of their situation, whether  
3 they can pay or not, whether they lost the job or  
4 not. And it's difficult, but navigating this type  
5 of detail and nuance really is supposed to be done  
6 through legislation, not through this Board, and  
7 especially not through adopting a single rate for  
8 all 1 million households. So while CHIP and its  
9 members are deeply concerned with the issue of  
10 housing affordability, we do not believe it is the  
11 proper forum -- or this is the proper forum for the  
12 discussion and certainly, this Board does not  
13 possess the tools to address the complexity of the  
14 housing affordability crisis.

15                   The [zoom inaudible] itself is  
16 not an affordable housing program. At least it's  
17 not supposed to be. It's intended to prevent  
18 speculation and profiteering and displacement  
19 effects that those cause. The commensurate  
20 adjustments in the PIOC report sort of perform the  
21 function of preventing unreasonable rent increases  
22 by establishing the minimum rent increase necessary  
23 just to meet expenses. So while CHIP is more than  
24 willing to explore reasonable policy solutions, we  
25 just don't think this is the proper place for the

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2 discussion. And in line with this year's PIOC  
3 operating expenses and given prior years, this year  
4 we recommend a 4 percent increase on a one-year  
5 lease and a 5.5 percent increase on a two-year  
6 lease.

7 We do also urge the Board to  
8 continue to authorize the rent increases that are  
9 adopted to also apply to vacancy leases. Allowing  
10 guidelines to apply to vacancy leases reduces the  
11 rent increase necessary on renewal leases. So for  
12 example, if you look at the commensurates in this  
13 year's report, without applying to vacancy leases,  
14 the commensurate would be 2.75 and 5.75 but if you  
15 do apply the order to vacancy leases, those  
16 commensurates would decrease to 2.5 and 4.5,  
17 respectively.

18 The one other thing that I do  
19 want to mention is sort of on the NOI point again  
20 and sort of the -- I think I've mentioned this  
21 before, but I did want to bring it up since we're  
22 talking about NOI. The methodology the Board uses  
23 actually double-counts NOI -- I'm sorry,  
24 double-counts increases in building revenue from  
25 capital improvements. That's because it does not

1

2 account for the cost of capital improvements.

3 Those are not reported in income and expense and

4 there's no other method that The Board uses to

5 collect those costs, but it does count rent

6 increases that have resulted from those capital

7 improvements.

8

So what the Board does is, it

9 counts the rent increases from NCIs or whatnot but

10 does not count the expense for those improvements

11 and so it has a double-counting effect so to speak.

12 So we just wanted to raise that again. It's just

13 another example of how NOI is really distorted and

14 not a complete picture of expenses for buildings --

15 rent-stabilized buildings. That's all I really

16 have. You can read my testimony. There's a little

17 bit more in there, more detail. But that's it for

18 now. Happy to take some questions.

19

CHAIRMAN REISS: Thanks, Joe.

20

Questions from members? I know I

21 have questions, but let me open it up to others

22 first.

23

Joe, I'd like to take a deep dive

24 into your survey and in large part, I don't know if

25 you had a chance to attend our last meeting, but

1

2 where we heard from representatives of Community  
3 Preservation Corporation and from M&T Bank. And  
4 when they talked about their portfolios, they  
5 didn't describe them as in nearly as much distress  
6 as you're describing the CHIP member survey -- as  
7 the survey of CHIP members, and I'm just trying to  
8 get my head around why it would look so different.

9 MR. CONDON: I don't know the  
10 reasons. I mean, I don't know, 10 percent -- I did  
11 attend that. I thought they actually said their  
12 operating costs were increased by more than 10  
13 percent. So I thought they were up around like 18  
14 percent actually.

15 CHAIRMAN REISS: Well, that was  
16 just a component of their operating -- that was  
17 just -- was it labor or -- Andrew, do you remember  
18 or --

19 MS. GARCIA: I think I ask a  
20 question about union labor and that's when that  
21 cost increase came in.

22 CHAIRMAN REISS: There was one  
23 component of their costs I think.

24 MR. MCLAUGHLIN: Yeah. I believe  
25 it was -- I believe it was maintenance that [zoom

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2 inaudible.

3

CHAIRMAN REISS: And then there were some -- a little lack of clarity as to whether their labor -- like, their labor was low but their maintenance was high and the RGB staff, it was the opposite or something like that. And but it kind of netted out. It kind of netted out to the same place where the RGB staff came when you added in all the expenses. It kind of -- it was roughly in the same ballpark, you know, within a percentage point or two, I think.

13

MR. MCLAUGHLIN: No, I'm sorry. I was -- let's see. Yeah. It actually is labor costs were up significantly higher. Maintenance was down as compared to the RGB for 2019 -- you know, the RPIE 2019 data. But is the CPC data from the same year? I don't know. I don't want to speak about the data and state -- no, it is CPC 2019 expense information. Yeah. So where it differed was, they were spending more in labor and less in maintenance and that's 2019 though it's not --

24

MR. CONDON: We're talking 20 -- so we surveyed our members from 2020.

25

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2

MR. MCLAUGHLIN: Yeah. It's two  
different time periods.

4

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6

7

CHAIRMAN REISS: Right. But they  
were kind of talking about -- they were talking  
about loans in default, loans in forbearance and  
collections.

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MR. MCLAUGHLIN: I'm sorry.

CHAIRMAN REISS: And they were  
talking about collections. And they just -- it just  
seems like the numbers from those two portfolios  
were not nearly as bad as what your numbers are.  
I'm just trying to understand like --

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MR. CONDON: The difference could  
be -- well, I think a lot of those are  
not-for-profit housing providers. So the universe  
that we surveyed are all private -- privately-owned  
housing providers. Don't know if that comes into  
play a little bit. You know, we also --

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21

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CHAIRMAN REISS: I would assume  
if your NOI goes down to \$83 a unit per month down  
from \$556 a month, that you'd have a really hard  
time, like, paying your debt service, I would  
think. Like, and so, like, do you survey about how  
many of them are in forbearance or in default on

1

2 their loans?

3

MR. CONDON: We did have surveys  
4 about tax defaults and tax payment delays or  
5 defaults. I could share those with you as well.

6

CHAIRMAN REISS: That'd be great.

7

MR. CONDON: Yeah.

8

CHAIRMAN REISS: But nothing  
9 about loan defaults or forbearances?

10

MR. CONDON: I don't think we  
11 asked that question, no.

12

CHAIRMAN REISS: Okay. All  
13 right. And then the impact of the rent relief, the  
14 2.4 billion, so you had this massive drop in 2020,  
15 but then I'm not going to call it a windfall, but  
16 then you're going to kind of get this massive -- to  
17 the extent that your members participate in the  
18 rent relief, they will get a massive infusion of  
19 income when that comes through. I'm just  
20 confirming that that is true.

21

MR. CONDON: I'm sorry. Say that  
22 -- the -- something about the windfall --

23

CHAIRMAN REISS: So you said  
24 there was a drop in income in 2020 which makes  
25 sense. But once the rent relief comes through,

1

2 you'll have a massive one-time infusion of income  
3 if they participate in the program, right?

4 MR. CONDON: There will be a -- I  
5 mean, presumably, there'll be some certain  
6 infusion, right, that will cover the arrears. But  
7 that really goes to the fact that, you know, this  
8 housing was being provided essentially at no cost  
9 for the last, I don't know, 13, 14 months or  
10 however long it may be. So yeah. I don't know it  
11 that will balance out entirely, but certainly, the  
12 rent relief is helpful.

13 MR. SIGNORILE: David, I think  
14 it's a little unfair to call that an infusion of  
15 income. That's rent that's owed that's being paid  
16 back to the property owner.

17 MR. CONDON: Right.

18 CHAIRMAN REISS: But, I mean, on  
19 an accounting basis, it would be reflected as a  
20 massive -- I'm not saying that's a massive increase  
21 in profitability, but it's a massive increase in  
22 your 2021 income if you kind of got this all in one  
23 payment, right? I mean --

24 MR. CONDON: I think the other  
25 part that's important to note is that the loss in

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2 operating income also comes from the significant  
3 vacancy rate that is occurring in a lot of  
4 buildings. So I think our estimate or our survey  
5 showed that, of the total lost income, about half  
6 of it was from rent arrears and then half of it was  
7 from vacancies and the inability to collect money  
8 from those units.

9 CHAIRMAN REISS: So have any of  
10 the owner organizations tried to look and see,  
11 like, if we looked at our 2020 balance sheet or  
12 2020 income statement and our 2021 income statement  
13 and combine the two, have you modeled, you know,  
14 how much worse off owners are as -- you know, when  
15 you net out the pandemic and then the rent relief?  
16 Has anyone started to kind of think about it that  
17 way?

18 MR. CONDON: The vacancy  
19 increases -- I mean, the vacancy losses, I think,  
20 have a bigger impact than the -- are a bigger chunk  
21 of the overall losses than the rent arrears.

22 CHAIRMAN REISS: And does your  
23 survey include reporting on vacancies?

24 MR. CONDON: Yes.

25 CHAIRMAN REISS: And is that

1

2 included in what you gave us or can you give it to  
3 us if it wasn't?

4

MR. CONDON: Yes. I believe so.  
5 There should be a chart in there. It should be on  
6 the last page.

7

CHAIRMAN REISS: Yeah. I see.  
8 So --

9

MR. CONDON: So yeah. So we  
10 started asking you about how many units are vacant.  
11 And you'll see it's 10 percent or higher for each  
12 month.

13

CHAIRMAN REISS: And what was it  
14 pre-pandemic?

15

MR. CONDON: Anywhere from 3 to 4  
16 percent.

17

CHAIRMAN REISS: Other questions  
18 for Joe?

19

(No response.)

20

CHAIRMAN REISS: Okay. Joe,  
21 thanks so much. And it looks like, I misplaced my  
22 agenda. Let me just pull it up. So Jan Lee, from  
23 SPONY from Small Property Owners of New York.

24

Welcome, we look forward to your  
25 testimony.

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MR. LEE: Thank you, David and thank you to the Board and thank you for giving us this time to speak. SPONY, Small Property Owners of New York is a volunteer non-profit organization founded in 1984. The vast majority of our owners are small families like myself. Many of them we call legacy owners.

My name is Jan Lee and am a member/manager of my family's tenement properties in the heart of Chinatown, we're closing in on our 96th year of property ownership. My grandfather came to this country during the Chinese Exclusion Act and despite being deported twice, he finally gained sponsorship and settled in Chinatown. After years of hard work, he managed buy the buildings that we call home in a part of New York City that was relegated to the Chinese as a ghetto. Hemmed being by racism and hostility, he persevered. He raised his family here and my dad was born in the 1920s in our building. I'm the third generation to live and manage this property.

As I've had the privilege of meeting small owners from all over the city during the pandemic, other immigrants from the Caribbean,

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2 Korea, India, China, Taiwan, Hong Kong, Puerto  
3 Rico, the Dominican Republic, Eastern Europe, the  
4 Mediterranean, the Middle East and many, many more.  
5 I hear similar stories about immigrants fighting  
6 against racism in this city but having been left to  
7 fend for themselves in corners of the city that  
8 were not prime real estate. The places left to  
9 people of color and black owners were for the most  
10 part, undesirable and therefore, affordable at the  
11 time. It was up to us to grow these communities,  
12 to open the doors to people who looked like us.  
13 People who understood our culture, our food, our  
14 religious beliefs.

15 We rented storefronts that were  
16 contextual to businesses, because we knew that our  
17 tenants would shop there, would eat there, use the  
18 daycare center, the clinic, the doctor's office,  
19 all in a language that is familiar to them. We  
20 grew communities where there weren't any. As one  
21 owner put it, While the bullets were flying through  
22 our windows and crack dealers knew our names, in  
23 our case in Chinatown at one time we were overrun  
24 by gangs. But we rented to low-income tenants.  
25 People who started families here. We subsidized

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2 with our own meager rents, millions of immigrants  
3 getting their first start in this country. And  
4 they thrive because of our personal sacrifices.  
5 It's our families, that gave others the stability  
6 during hard times, in the months after 911, during  
7 the blackout of Hurricane Sandy, the depression of  
8 2008, and now during the global pandemic that no  
9 one could have predicted.

10

We made our tenant's lives  
11 bearable during these times because unlike huge  
12 corporations, we know our tenant's names, we know  
13 their situations, and we were able to adapt. We  
14 check in on them. In my case, I worked with other  
15 Chinatown tenement owners to bring fresh groceries  
16 to our tenants doorsteps during the height of the  
17 pandemic lockdown from a nearby food pantry, that  
18 was set up as an emergency pantry. That pantry is  
19 likely in a building owned by a small family like  
20 mine.

21

The vast majority of small  
22 property owners are like myself, we have good  
23 relationships with our tenants. We're providing  
24 the familiarity and the stability, which is so  
25 vital at this time when trauma and change of life

1  
2 can threaten, especially older tenants. In many  
3 cases, we're the only people in their lives that  
4 check in on them. Safety is a really big important  
5 priority in my community right now, with the rise  
6 of anti-Asian violence, which is undeniable. We  
7 work with the NYPD community leaders, we make our  
8 communities safer, we advocate, and again, we  
9 provide a safe environment that we expect for  
10 ourselves.

11 But we can't go on with no  
12 increases of rent any longer. Taxes have doubled  
13 for me in 10 years. Insurance has increased, water  
14 rates, practically everything that it takes to  
15 maintain my building. Brick and wood buildings  
16 that were built when Ulysess Grant was President,  
17 horse and carriages rumbled down Mott Street when  
18 my grandfather was here and even into my father's  
19 lifetime. That's how old these buildings are. And  
20 to expect us to maintain safe and stable housing  
21 with no increases after a global pandemic that has  
22 thrust our commercial tenants, many into oblivion,  
23 or at least a slow and painful death spiral, that's  
24 unconscionable to do right now. Because after all,  
25 it's our vulnerable tenants who ultimately suffer

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2 along with us. I don't believe that that's what  
3 you want.

4 We need you to advocate for us  
5 and to help our tenants by providing them the  
6 stability that they deserve as we emerge from a  
7 pandemic. The alternative is a mass sell off of  
8 small properties that will be bought by soulless  
9 corporations, entities that will harm the  
10 communities that have built New York. And  
11 essentially destabilizes -- destabilize, a lot of  
12 rent-regulated apartments. An increase of five  
13 percent is needed at this time to help us provide  
14 safe and stable housing needed as myself and our  
15 tenants struggle to safely emerge from our homes  
16 and back into our normal lives.

17 I do want to address a question  
18 that was brought up by, I think, it was Christina,  
19 who was asking about some of the programs that were  
20 rolled out. And I just want to say as a personal  
21 experience of someone who tried to apply for the  
22 penalty decrease if we didn't pay our taxes on  
23 time. That was a proposal that was so clumsily  
24 rolled out that it took weeks and weeks and weeks  
25 of myself working with our local council member

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2 representatives, who then, in turn, tried to reach  
3 the Department of Finance, and I want to tell you  
4 that all throughout this year, the Department of  
5 Finance has been absolutely understaffed and  
6 totally unprepared for the legislation that was  
7 before them, where they absolutely could not get  
8 back to me in a timely manner.

9                   So to this day, I still have  
10 trouble working with them. Many, many weeks and  
11 months went by when we would try to apply for  
12 programs that were rolled out, only to find that no  
13 one had an answer for us.

14                   I also want to talk about the  
15 fact that small property owners, particularly those  
16 in communities of color, also hire tradesmen,  
17 people who maintain our buildings, who in turn,  
18 many, many times, are people of color. And they  
19 have been cut out of this because of the laws that  
20 started in 2019, HSTPA has put on such a  
21 suffocating blanket of economic disaster that even  
22 our tradesmen are left to be sitting on the couch  
23 when they really should be working. And if you  
24 talk to enough people in the trades, they'll tell  
25 you that they're spending less even in their own

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2 communities. And that has a ripple effect. When  
3 those people stop spending in the small businesses  
4 that we have, we collect less rent also.

5

6 So these things that are being  
7 talked about really have a tremendous effect and I  
8 urge you to really look at the situation in a  
9 holistic manner.

10

11 With regard to David, you know, I  
12 know that you're talking about this massive  
13 increase of money that's supposed to rain down on  
14 us. I just want to let you know that the  
15 administration of this, it's very difficult. I  
16 don't want you to be misled to think that once the  
17 floodgates are open, that the administration at the  
18 state and city level is going to run smoothly. It  
19 is not. It is absolutely not. And I am living  
20 proof of that. I have tried, every which way to  
21 keep my family from going into debt. To say that  
22 we're going to rely on a system that runs smoothly  
23 like a Swiss watch, I can tell you this is not the  
24 case and we may never see this for the next 12  
25 months.

26

27 This federal money that's  
28 supposed to be opening up like the gates of heaven,

1  
2 it's not going to happen for the small property  
3 owners like myself for a very long time. And  
4 that's why we need this increase now. We can't be  
5 lulled into complacency to think that, if, you  
6 know, just like the Department of Finance was  
7 supposed to get me a decrease from 18 percent to  
8 seven-and-a-half percent, and I can show you the  
9 e-mails, I would be happy to send you the e-mails  
10 to show you what a cumbersome process this has  
11 been. I do want to remind you that we're still  
12 under threat of lien sales. We're still under  
13 threat of the 18 percent penalties. So please be  
14 realistic and understand that small property  
15 owners, particularly those owners in the  
16 neighborhoods that we love, neighborhoods that we  
17 identify New York by, are under serious threat of  
18 no longer existing. And please work with us. We'd  
19 be very happy to share our testimony from other  
20 small property owners like myself. I'll take your  
21 questions. Thank you.

22 CHAIRMAN REISS: Thank you, Jan.  
23 Questions for Jan? Alex.

24 MR. SCHWARTZ: Hi, thank you.  
25 Quick question. So I think you may have just

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2 implied something regarding the conflict or the  
3 sort of contradiction between the rent-freeze  
4 that's implicit in the -- explicit in the rental  
5 assistance and whether or not the Rent Guidelines  
6 Board can increase.

7 But are you saying that if it's  
8 going to take so long for the rental assistance to  
9 come into place that there's an opportunity,  
10 through the Rent Guidelines Board to increase rent,  
11 at which point it would be frozen by the rental  
12 assistance program? Is that what you're  
13 suggesting?

14 MR. LEE: Well, I -- I'm  
15 responding to David's comment about having a  
16 massive increase of money, you know, over a billion  
17 dollars coming from the feds. The administration  
18 of that, I don't want to mislead -- I don't want  
19 you to be misled to thinking that, you know, that's  
20 going to happen in the next couple of weeks or  
21 months. In the meantime, many of our small  
22 property owners are carrying a huge debt load. And  
23 I know that many tenant advocates will always tell  
24 us, we'll just take out a loan, go to the bank, you  
25 know, you guys got mortgage relief. But in

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2 realistic terms, many of us don't qualify for a  
3 letter of credit. We don't qualify for many of the  
4 traditional programs that are out there.

5 If we've been bleeding out for a year, any banker  
6 looking at our balance sheet, we're not showing a  
7 favorable, you know, loan opportunity here. So  
8 some of us have qualified for the EIDL loans.

9 Those came and went. Those were used up very  
10 quickly. And I know that there's a second infusion  
11 of a possibility of a -- of a second draw on the  
12 EIDL loans, hopefully, those will come through. I  
13 myself have applied for an increase. But again,  
14 this is a loan.

15                   And we're already, many of us, are  
16 in debt to the city of New York to the tune of 18  
17 percent so we're talking about adding loans on top  
18 of loans without having grants that are actually  
19 forgivable. And so I just want to answer what  
20 David was saying about being realistic about the  
21 money that's coming in.

22                   The example that I can use, is the  
23 \$100 million that was recently released during the  
24 summer of which only 40 or less than 50 percent of  
25 it was actually administered. And there's a number

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2 of reasons why that happens. But it's fairly  
3 typical of the clumsiness and the awkwardness of  
4 these rollouts. So we need to take that into  
5 consideration that every day that goes by is more  
6 interest that's accruing and more people's whose  
7 lives are at danger.

8

CHAIRMAN REISS: Christian.

9

MR. GONZALEZ-RIVERA: Hi Jan,  
10 thank you for your testimony. What share of all  
11 and rent-stabilized owners do you think your  
12 members represent?

13

MR. LEE: What share of the  
14 900,000 units that we represent? I can only tell  
15 you from personal experience, Christian, I've  
16 started meeting with other SPONY members over the  
17 course of the pandemic, and perhaps this is one of  
18 the silver linings of being able to meet on Zoom  
19 because we've met many, many dozens and dozens of  
20 them. I can't tell you the numbers out of the  
21 hundreds of members of SPONY, how many of them are  
22 small owners like me because one of their issues  
23 that we are confronted with oftentimes when we  
24 speak to legislators is, what is small. I know  
25 what small is because I operate a tenement

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2 building.

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4 You know, there are landlords who  
5 own five or six tenement buildings, but they're  
6 still basically writing leases over the kitchen  
7 table. I mean, they're not managed by big  
8 corporate companies, we're essentially  
9 self-managed. As I said, I'm a third-generation  
10 person who's been writing those leases across the  
11 kitchen table and meeting with my tenants in my  
12 home. But I think that there's a clear distinction  
13 between us and the people who own several thousand  
14 units that have a different perspective on the  
15 whole thing.

16

17 MR. GONZALEZ-RIVERA: Okay. Are  
18 there any -- are there any sort of requirements as  
19 to, I mean, who gets to be a member of SPONY or  
20 not? I mean, like, do you have any -- you know, do  
21 you draw certain lines around this?

22

23 MR. LEE: Well, I think that we  
24 tend to represent people, as I said, like myself  
25 who are really family-owned and managed as opposed  
to someone who owns -- who has the ability to, you  
know, have 20, \$30,000 retainer's with management  
companies that are on, you know, on -- and a cadre

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2 of lawyers to answer all of the numerous agency  
3 things that they have to do. They really don't  
4 qualify. Because we want to advocate and we want  
5 to represent people who are the lifeblood of New  
6 York that own the majority of the rent-stabilized  
7 housing. So in answer to your question, it's  
8 really more about family ownership and management  
9 than it is about the number of units.

10 MR. GONZALEZ-RIVERA: Okay.

11 Thank you.

12 CHAIRMAN REISS: Other questions  
13 for Jan?

14 (No response.)

15 CHAIRMAN REISS: Thank you, Jan.

16 MR. LEE: Thank you so much.

17 CHAIRMAN REISS: So our last  
18 speaker for the invited owner groups is Mary Ann  
19 Rothman, Council of New York Cooperatives and  
20 Condominiums. Welcome, Mary Ann.

21 MS. ROTHMAN: Thank you very  
22 much. I'm very happy for this opportunity to  
23 express our views. My name is Mary Ann Rothman,  
24 I'm the Executive Director of the Council of New  
25 York Cooperatives and Condominiums, which is a

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2 membership organization of more than 2,300 housing  
3 co-ops and condominiums, located throughout the  
4 five boroughs of New York City and beyond.

5

6 More than 175,000 New York  
7 families make their homes, in these buildings. For  
8 over 40 years, my organization has provided  
9 education, information, and advocacy to our members  
10 and has tried to bring their needs to the attention  
11 of lawmakers and government agencies.

12

13 Many of our members were  
14 converted from rental housing to co-ops and condos.  
15 Since 1982, rent-regulated tenants who opt not to  
16 purchase their units, have generally had the right  
17 to stay on in their apartments. And even prior to  
18 that time, seniors and individuals with  
19 disabilities could exempt themselves from the  
20 conversion process and remain in their homes. As a  
21 result, there are rent-regulated units in many of  
22 our member co-ops and condos. In some cases, the  
23 rent-regulated apartments are now owned by the  
24 co-op or condo itself, often as a result of default  
25 by the sponsor.

26

27 Rents from these units can be  
28 considerably less than the cost of operating them,

1  
2 which means that the co-operative or condominium,  
3 must budget to cover the shortfall through carrying  
4 charges paid by the other shareholders or unit  
5 owners. And if the former sponsor or an investor  
6 owns multiple rent-regulated units in the building  
7 that have shortfalls, that owner is still  
8 responsible for paying full carrying charges for  
9 the unit, which means that there's always the risk  
10 of default by this underwater owner.

11 Co-ops and condos are  
12 self-contained communities governed by volunteer  
13 boards elected by the shareholders or unit owners  
14 to set policy and to oversee the operation of the  
15 building. The Board tries to do this in a way that  
16 provides quality housing at reasonable cost.  
17 Prudent cooperatives and condominiums will also try  
18 to set a budget that funds reserves to cover the  
19 constant need to repair and replace building  
20 systems. But beyond that, co-ops and condos operate  
21 at break even which is why the operating costs of  
22 cooperatives and condominiums in New York City give  
23 good insight into the actual costs of operating  
24 similar rental buildings.

25 Since 1980, the Council of New

1  
2 York Cooperatives and Condominiums has annually  
3 compiled a study of operating costs. And we sent  
4 you a copy of our comparative study of operating  
5 costs for the year 2019 as my first ever pdf of it.  
6 We collect financial data from co-ops and condos  
7 and compare on a dollars per room, per year basis  
8 the various costs of operating these buildings.  
9 And while I was still listening attentively to what  
10 everyone was saying, I turned to our comparative  
11 study of 2019 operating costs to substantiate  
12 Basha's remarks about how much property taxes have  
13 increased.

14 We divide -- we report on --  
15 well, there's -- because of the pandemic there's  
16 only a little over a thousand different buildings  
17 in the 2019 study, and they're grouped in eight  
18 categories, east side cooperatives, west side  
19 cooperatives, small cooperatives in Manhattan,  
20 that's 100 rooms or fewer, small cooperatives in  
21 Brooklyn, larger cooperatives outside of Manhattan,  
22 and condominiums in Manhattan and outside  
23 Manhattan, and loft. The loft section is very  
24 small. But let me just -- oh, and then after the  
25 raw data, there's a ten-year recap for each of the

1

2 categories, and that's where I want to call your  
3 attention for real estate taxes.

4                   So our ten-year recap goes from  
5 2010 to 2019. For small Manhattan co-ops, real  
6 estate taxes were 36 percent of a typical budget in  
7 2010. They are 43 percent of a typical budget in  
8 2019. And in dollar -- in average dollar amounts,  
9 that means they went from \$1,791 per room per year  
10 to \$2,671 per room per year in 2019.

11                   Hardest hit with property taxes is  
12 the east -- larger buildings on the east side of  
13 Manhattan. Their percentages of budget went from  
14 36.5 percent in 2010 to 46 percent in 2019. But  
15 the -- it's their dollar amounts that are  
16 astounding, averaging \$2,280 per room per year in  
17 2010 and rising to \$3,491 per room per year in  
18 2019. And we know that property assessments were  
19 set so early in 2020 that they anticipated a  
20 prosperous year and increases so the property taxes  
21 shall have gone up again in 2020.

22                   So, in brief, are chart -- our  
23 report and its various charts clearly illustrate  
24 that operating costs increase year after year. If  
25 fuel prices drop, then government mandates eat up

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2 the budget. Labor costs increase annually, water  
3 rates keep rising and property taxes continue to  
4 grow at a very fast pace. Yeah. For owners to be  
5 able to continue to operate rental properties, they  
6 must be able to collect rents the cover the  
7 ever-growing costs of operating their buildings  
8 plus a margin of prof -- profit.

9 When co-ops and condo owner --  
10 when co-ops and condos on rent-regulated units,  
11 growing shortfalls between rent collected and  
12 actual costs impose a hardship on all the other  
13 owners. We urge the Rent Guidelines Board to allow  
14 rent increases attuned to the costs of operating  
15 property in New York City today.

16 And we appreciate this opportunity  
17 to express our views.

18 CHAIRMAN REISS: Thank you, Mary  
19 Ann.

20 Questions for Mary Ann?

21 (No response.)

22 CHAIRMAN REISS: Mary Ann, I  
23 don't want to say it's the end of a long day, but  
24 that may be a reflection of a long day.

25 MS. ROTHMAN: It's okay.

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MS. JOZA: Mary Ann, I had a question. So you're talking about a study done for these co-ops and condos. Are these 100 percent rent or they are -- you know, some of them -- some of them are owned?

MS. ROTHMAN: For a co-op or condo to exist, it -- there have to be at least 15 percent of the units owned by individual owners. But even, you know, 50 years after the first wave of converting rental buildings from -- to co-ops and condos, many, many of our member buildings still have quite a number of rent-regulated tenants. Though I would venture to say that just about none of them have as much as 35 percent rent-regulated tenants. But buildings are mostly owner-occupied and will have some rental tenants.

MS. JOZA: Right. And then the taxes assessed on these buildings are the same taxes that the owners pay for, right? It's the same tax that --

MS. ROTHMAN: Okay.

MS. JOZA: Right?

MS. ROTHMAN: In a co-op, the Department of Finance will set taxes on the whole

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2 building. And then each person who lives in the  
3 co-ops is assigned an apartment to live in and  
4 they're assigned a certain number of shares that  
5 reflects the size of their apartment and other  
6 amenities that they may have. And the co-op board  
7 or the manager divides up all of the costs of  
8 operating the building among those shareholders  
9 based on the proportion that they own.

10 So, yes, together all the people  
11 who live in a co-op -- in co-op pay the tax bill.  
12 Actually, in a condo, it's different because each  
13 condo is its own piece of property. And the  
14 Department of Finance actually sends a tax bill to  
15 each individual.

16 MS. JOZA: They pay directly to  
17 the Department of Finance. Right.

18 CHAIRMAN REISS: Other questions  
19 for Mary Ann?

20 (No response.)

21 CHAIRMAN REISS: Okay. Thank  
22 you, Mary Ann.

23 I guess, to the members of the  
24 Board, any other questions for our guests?

25 (No response.)

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CHAIRMAN REISS: All right.

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Well, I'm not one to scorn some free extra minutes.

4

So I would just like to say thank you all for your

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testimony and it was really very helpful for us.

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As you could see, all of us are trying to think

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through, you know, what is, you know, a difficult

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-- you know, just a really difficult

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decision-making process, particularly given the

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interplay between the data we have and recent

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events. And so your insights has been very helpful

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test.

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So thank you so much.

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MR. SIGNORITE: Thank you, David.

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Thank you, everybody. And we hope you continue to

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stay well. Looking forward to continuing

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conversations throughout the remainder of the two

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months.

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CHAIRMAN REISS: Thank you.

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MS. JOZA: Thank you.

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MR. SIGNORITE: Thank you.

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MR. CONDON: Thanks, everyone.

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MS. ROTHMAN: Thank you.

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MR. CONDON: Thank you for your

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time after a long day.

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CHAIRMAN REISS: Thank you.

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So, Sheila, I'm totally forgetting what we were talking about, talking about. Was there something that we wanted to cover other than the testimony that we heard or I --

MS. GARCIA: I mean, I had -- I didn't know if we were going to have, like, general board discussion of everything we've heard today, but I also want to recognize that we've had a really long day.

CHAIRMAN REISS: Yeah.

MS. GARCIA: So I can -- we can definitely continue this dialogue, but I wanted to flag that we have a preliminary vote next week and we are -- it feels like even from the testimony this morning, we're in a -- we still have a lot of questions that we have.

We also heard, I think, a lot of testimonies, from my view and I don't know, if for example, Scott, we'd want to, you know -- I have a lot of reaction to the landlord testimony that I would like to sort of talk through, not necessarily with the folks testifying because they're testifying on what they're testifying.

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But I feel like to your point earlier, David, I saw -- I heard a lot of things that were different than what we've seen in other reports and another testimony and I find that very difficult to come to terms as we head into the preliminary vote and still have all of these questions and dialogue that we haven't had. So --

CHAIRMAN REISS: So, yes. So I'm totally open to the conversation. I'm also totally open to the fact that people may be, you know, six hours of meetings is a lot for one day. So I guess I'm going to follow everyone else's lead as to how we should proceed right now.

MR. MCLAUGHLIN: David, I did just want to go over before people start disappearing, just what we're voting on Wednesday, May 5th.

Just to clarify that this is what we need to do.

MS. GARCIA: Yeah. And also just timeline, Andrew, for us because it feels like it's like next week.

MR. MCLAUGHLIN: It doesn't only feel like it's next week, it's next week. So, yes -- so there's --

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MS. JOZA: It's next month.

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MR. MCLAUGHLIN: Next -- yeah, it's next month, right. There you go, Cecilia.

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No, it's just that -- I'm going to be sending around the proposed language for both orders, which is order number 53 for the apartments and lofts and order number 51 for hotels.

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So everyone's a veteran that's been on this Board so the things we have to do at the preliminary are set proposed guidelines for apartments for one and two-year lease renewals, for lofts one and two-year lease renewals. The special guideline for units coming out of rent control that are going into rent stabilization.

And the fourth thing is the adjustment for hotels for all five classes of hotels. So that's what we're responsible to do. And, you know, as was discussed earlier today, our current orders do include units that become vacant, that is up to the Board whether or not they want -- that our order would apply to those vacant units. That's a decision the Board can make.

CHAIRMAN REISS: So, Andrew, could you just kind of clarify, at least, I think

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2 it's not necessarily super clear for everyone what  
3 that means. That's as opposed to the old law that  
4 allowed for a separate vacancy increase. What --

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MR. MCLAUGHLIN: So --

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CHAIRMAN REISS: -- what -- yeah,  
7 go ahead.

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MR. MCLAUGHLIN: So the  
9 interpretation of the laws in 2019 by HCR was that  
10 local RGBs can state in their order or apply those  
11 renewal lease adjustments to units that become  
12 vacant. Last year that was the case with our  
13 order. So it's not a vacancy controlled by the  
14 State anymore. It's not a separate guideline that  
15 this Board can set. We can't set a separate  
16 vacancy allowance for those units. But it can be  
17 the same as what the renewal lease adjustments are  
18 for that unit. Not just --

19

CHAIRMAN REISS: Just to be  
20 clear, if we voted -- if we voted a one percent for  
21 renewal lease, then that one percent would also  
22 increase a vacancy lease?

23

MR. MCLAUGHLIN: Correct.

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MS. JOZA: By the same  
25 percentage.

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MR. MCLAUGHLIN: Correct. You

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can do that. Right.

4

CHAIRMAN REISS: By one percent.

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So now if had two apartments next to each other,

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one was a renewal and one was the -- and they both

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had the same rent, they both had \$1,000 month rent

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and then you had one percent increase, they both go

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up to \$1,010?

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MR. MCLAUGHLIN: Correct. Yeah.

11

So those are the things that we have to vote on.

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And so I'll send around those proposed language.

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Generally, you know, you can just put whatever

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percentage out there. There's no, you know, like

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-- unlike the final vote where we have to put out,

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you know, what the Board is considering 72 hours

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prior to the vote, that's not the case of the

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preliminary. You can just as a member of the

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Board, put forth a guideline suggestion, and then,

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you know, we need five yeses for anything to pass

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and then it would go. So whatever proposal gets

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those five votes, then that would be the

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preliminary guideline.

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So -- and generally speaking, the

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apartment and lofts takes in -- in current years,

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2 you know, in the last 20 years or so, the  
3 apartment, the lofts, and the special guidelines  
4 all at once. That's why we generally have two  
5 votes, one on the order itself and one on the hotel  
6 -- the one on the apartment and lofts, that  
7 includes all that and then one on the hotel guide.  
8 So I'll get that language to you tomorrow is -- was  
9 my plans. So that will be sent out. And the  
10 voting sheet will be accompanying that so you can  
11 track how people are voting in real-time. You can,  
12 you know, mark off how the votes are going.

13 So any questions?

14 (No response.)

15 MR. MCLAUGHLIN: Okay. Yeah.  
16 Veterans, if you have any questions in the  
17 meantime, please let me know and I'll answer.

18 CHAIRMAN REISS: Any other, you  
19 know -- being totally open to Sheila's point,  
20 anybody else want to share anything? No pressure  
21 for me to say yes. Just -- I just want to make  
22 sure people get an opportunity to speak if they  
23 would like to.

24 MS. GARCIA: I mean, maybe the  
25 question is, are people open to hearing someone

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2 else speak too? Because I had a lot of reactions  
3 to all the testimony we had and I can definitely  
4 reach out to folks individually. But there were a  
5 lot of assertions on rent stabilization and the  
6 State should have a decision on this, but then  
7 we're hearing, Board undo the vacancy that was  
8 withdrawn from the State but use this venue to  
9 increase on vacancy.

10

So I feel like they were a lot of  
11 ideas brought up by the landlords that I would like  
12 to discuss, and I also don't know where other board  
13 members fall on whether this is an -- a thing that  
14 they are considering? To me, it seems like we're  
15 being asked to, like, ignore what happen on the  
16 State but oh, FYI, we can't do MCIs and we're going  
17 to be hurting because of those things so take that  
18 into account and increase rent. So I feel like I  
19 heard both those things and I just -- I couldn't  
20 come to terms with, like, where other folks are at  
21 so close to the vote.

22

CHAIRMAN REISS: Sheila, I think  
23 you may have hit a wall. A three -- a 3:15 wall.

24

MS. GARCIA: I mean, that's fine.  
25 I would just, like, ask for folks who also want to,

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2 I mean, to make themself available because I feel  
3 like we have to -- it's Wednesday, next week, were  
4 already on Thursday. So we have the weekend and  
5 two additional days before we can all have dialogue  
6 on where people at and why they were there and  
7 really look at the data. And so it just feels like  
8 this is an off-year unless folks have decided and  
9 then I'm happy to have that conversation also.

10 MR. GONZALEZ-RIVERA: Just so --  
11 Sheila, just so you don't feel like you're talking  
12 to a wall. I mean, it's -- at least speaking for  
13 myself, I also see what you're seeing. I mean,  
14 there's a lot of conflicting information, every  
15 single report, I mean, it's like -- has sort of a  
16 slightly different message. And so there is a lot  
17 to consider, but I feel like we have a lot to take  
18 in, unfortunately, in a really short amount of  
19 time. So yeah.

20 Speaking for myself, yes, I'd like  
21 to make myself available to talk through some of  
22 these things and to get some clarification, but I  
23 feel like it's probably not going to happen in the  
24 next 15 minutes. So but yeah, just wanted to --

25 MS. GARCIA: I would just -- I

1  
2 would also be interested if folks wanted to share  
3 -- like, there were a lot of, I think,  
4 interpretation of our reports that I don't  
5 necessarily agree with, also interpretation of  
6 other people's reports to make points. And I would  
7 actually -- I would be open to hearing if folks are  
8 like, I heard this data over the weekend and I  
9 would like to hear if there's other data to explain  
10 that or context that I need to hear for as to be  
11 able to do that research.

12 I don't want us to sit at planned  
13 vote and say, well, we didn't get a chance to talk,  
14 so this is why I'm landing here. Because that  
15 doesn't feel like the right place for us to be at.  
16 And then the final vote will approach a lot faster.  
17 So so it feels like we're in a bit of a rush to  
18 make sure that we're responding with data and facts  
19 as much as possible, especially to the claims that  
20 I honestly --

21 MS. JOZA: Yeah. I --

22 MS. GARCIA: -- I will -- I will  
23 react thoughtfully but we're -- it seemed a little  
24 outrageous to me as well.

25 MS. JOZA: Yes. So Sheila, I'm

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2 with you. I know that we have -- we heard Vito  
3 speaking. We asked him to provide the list of the  
4 costs that they're having on the side that they  
5 were not reported, that they're not accounted for,  
6 and then we hear also -- what's this other person?  
7 We hear -- we hear Joseph also who has some data  
8 that he's going to send it to us price-wise.

9 And I get you, there's a lot of  
10 conflicting information. And again, like every  
11 year we hear about costs that were not reflected in  
12 the report that the RGB, based on the research  
13 they're provided to the -- to the Board, right? We  
14 hear this every year. And then, you know, the  
15 information that we receive from CPC and the  
16 information that we receive from the banks was  
17 very, very, very informative, and -- and -- and --  
18 and what we hearing is like -- what we hearing is  
19 kind of like the contrary.

20 I'm very confused just like you  
21 are. Yeah. So I'm with you.

22 MR. GONZALEZ-RIVERA: I mean, one  
23 thing I'd like to give more clarity on, it's just,  
24 I mean, what are -- I know this question has been  
25 asked in several ways to different people in

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2 several contexts, but what are the indicators of  
3 distress? You know, I mean, there -- there's a lot  
4 that can be said about, you know, which costs fits  
5 -- fits in which bucket? I mean, it's like how are  
6 they accounted for, et cetera, et cetera. But at  
7 the end of the day, I mean, there's maybe an  
8 increased cost in one area might be covered by a  
9 decrease in another, but we have really no -- it  
10 seems that we don't really have a window into how  
11 exactly that happens and it's probably likely to be  
12 very individual from building to building.

13 So is there anything that we can  
14 know on the aggregate in terms of distress or,  
15 like, leads up to distress? I mean, it's -- is  
16 there something that we can really know around  
17 that?

18 MS. GARCIA: And, Andrew, you got  
19 -- Andrew, the Board, right now our reports  
20 describe distress and the way we use distress as of  
21 now, and my understanding about that's financial,  
22 not physical, correct?

23 MR. MCLAUGHLIN: Right. In the  
24 INE the distressed property is one where expenses  
25 exceed income and that's what we define as

1  
2 distressed. In the back of that report, you can  
3 also see, in deciles, different levels of, you  
4 know, the number of O&M's that are \$0.90 on \$1 are  
5 going toward expense or \$0.80 and it goes down the  
6 line. So if your definition of distress is like,  
7 Yeah. Okay. Would a building still be considered  
8 distress if \$0.90 on every \$1 is going to O&M  
9 costs. So, you know, there's different ways that  
10 you can look at distressed but what we define as  
11 distress in our IME report is just if expenses  
12 exceed income.

13 CHAIRMAN REISS: Christian, I  
14 would just say -- and I'm also just kind of trying  
15 to think this through. I would say that we've  
16 identified four indicia of distress but we didn't  
17 have good data on any of them.

18 So from the lenders that we heard  
19 from, it would be defaults and forbearances. But,  
20 you know, I think Leah made a good point last time  
21 that we're talking about a relatively small number  
22 of buildings. So like I don't -- I don't know, you  
23 know, I don't know what that means for the city  
24 overall but there's like a hint of it and then the  
25 hint was more in -- and then -- and then -- there

1

2 -- there -- there's a hint of those -- those --  
3 those factors, but then the other two indicia of  
4 distress that I have come to see from the testimony  
5 we've heard would be collections and vacancy rate.

6           And so we saw some issue with  
7 collections both from the lender portfolios, but  
8 then that was kind of mixed, which is a point I  
9 think that Sheila made last time, and then we also  
10 saw from CHIP that they said that there was  
11 collection issues. But then, interestingly, like  
12 the new law may address collection issues to some  
13 extent on a retroactive basis.

14           But then the remaining indicia,  
15 which is vacancies, if landlords had a big increase  
16 in vacancies, that's money that they're never going  
17 to get back and I would think that that would  
18 probably be a big driver of decreased gross income.  
19 And that's -- again, we don't have good data on it,  
20 but that's something that worries me, is that, if  
21 you have a vacancy rate that goes from three  
22 percent to ten percent, you know, we could kind of  
23 estimate, I guess, your loss in income to some  
24 extent, but we don't have good data on it. So  
25 that's my -- those are some of my preliminary

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2 thoughts.

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MS. GARCIA: I mean, I think that challenge for the vacancy portion is that we will see that data eventually, we'll catch up and so we can make shifts if we have to, but if it was vacant, they're not going to get money from the rent relief program. It doesn't matter if we increase rents this year, that money is gone and there's no -- I think -- I think it's something to look at it as an indicator, but it feels like to -- for -- on my end, it feels like to -- like to focus on that without actually saying, also, all of those units will likely all get rented out, even though the city saw a lot of people leave, the overall, like, population stayed the same and so, you know, when people start getting back their jobs, I'm assuming, we'll see people fill in those units and if they're not being filled, I think that that's an indicator then. But we're not out of the pandemic, so having an expectation that we would see a jump in that -- a huge jump in that would, I think would be unrealistic.

24

And then, to me, I think that the lenders' testimony was really important because it

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1  
2 also all -- to me, it also showed that they're  
3 keeping an eye, but they're not, like, saying,  
4 something is wrong right in this moment, even  
5 though it's a smaller group of folks. But that's  
6 actually -- to me, as far as data, the best  
7 grouping of data because you want to show your len  
8 -- your -- your -- the person lending you money  
9 that you're doing well or not well so that they can  
10 help and support in that way. The CHIP data. I  
11 feel like we didn't talk about what -- where the  
12 data was. Was it was a self-reporting? Did they  
13 select who? Where is the concentration including  
14 the SPONY?

15                   You know, we -- I think it was  
16 very woke testimony but it doesn't actually get at  
17 the heart that we're seeing displacement, mass  
18 displacement of tenants in Chinatown and, you know,  
19 folks who are organizing and doing work in  
20 Chinatown aren't seeing units vacant in order to  
21 vacate -- to keep a building vacant so that they  
22 can remodel and bring them up to, you know, higher  
23 rents.

24                   And so I -- I -- it was a little  
25 bit like, I think that there's, like, a lot of

1  
2 conflicting data and I think -- I'm happy to talk  
3 about any specific portion of it. I'm also happy  
4 to bring in research to say -- to paint the other  
5 picture or to put some of those data into context  
6 because I feel like just looking at the vacancies,  
7 that would be the same to say, let's help every  
8 store that lost funding or money during the  
9 pandemic. Let's make sure that tenant's costs  
10 didn't go up too. You know, like there's just a  
11 lot that we would have to do if we wanted to take  
12 that as just the reality.

13 MS. JOZA: I have a question for  
14 Andrew. Andrew, so do we have -- I don't know,  
15 it's kind of like -- it's such short time, right?  
16 So I don't know if we have a chance to get a  
17 testimony from another bank.

18 MR. MCLAUGHLIN: Well, I -- I --  
19 you know, we certainly can, in a short period of  
20 time, we can't, but, remember, this is a  
21 preliminary guideline --

22 MS. JOZA: Right.

23 MR. MCLAUGHLIN: -- and the final  
24 guideline will be made in June, and we can  
25 certainly bring in folks to talk further on these

1

2 kind of things. But in order to, like, to do a  
3 public discussion of what's going on, no, we don't  
4 have the time to do that because just between the  
5 public knowing -- notice and setting up another  
6 meeting, there's no way possible to do that before  
7 the preliminary hearing.

8

9 we were supp --

10

11 -- I'm sorry --

12

CHAIRMAN REISS: Andrew, I think

MS. GOODRIDGE: I wanted to say

CHAIRMAN REISS: Go ahead, Leah.

13

14 MS. GOODRIDGE: I wanted to say,  
15 you know, in my experience, it is a preliminary  
16 guideline but -- and I -- you know, I really don't  
17 know why people stick to this, but a lot of folks  
18 don't like to go [zoom inaudible] whatever the  
19 [zoom inaudible] line is. So for example, if the  
20 lowest that the preliminary vote holds is a one  
21 percent for one-year leases and a higher percent  
22 for two-year leases, and then when it's time for  
23 the preliminary vote, folks are really reticent to  
24 do anything below the one percent for the final  
25 vote claiming that, you know, they don't want to do  
anything lower than what we did in the prelim vote.

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So, it -- it -- you know, I just wanted to point that out. So -- and maybe we should have discussion about that because I don't really know if it's really proper, but that was in response really to Cecilia's point getting more information and the point made about that we have a preliminary vote but after that, we can always have the final vote.

CHAIRMAN REISS: Andrew, could you comment on, I'm speaking to Leah's point, on the guidance that we received from the Law Department in terms of the relationship between the final vote and the preliminary vote? And then I'm also going to ask Assistant Commissioner Jaffee from HPD said that she might be able to get us some data about the performance of HPD's portfolio. It would be great if we could see that before the preliminary vote. That would just be one more, not small, you know, data point about how buildings are performing.

MS. GARCIA: Maybe not as important data, but I was really floored by some of the comments made by Basha and some of the data that she cited. So I would really want to -- she

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2 sort of read through those numbers fairly quickly  
3 and I would want to be able to, like, see her  
4 testimony and if that data is cited anywhere.

5

MR. MCLAUGHLIN: Yes. She  
6 recently sent her testimony over. I just got it at  
7 3:08 so I can now forward it -- forward to you  
8 guys.

9

MS. GARCIA: -- Andrew.

10

MR. MCLAUGHLIN: So in terms of a  
11 preliminary, it's a guideline that folks who want  
12 to comment on what this Board is doing has an idea  
13 of what, you know, a number to comment on, right?  
14 So if you have a range that the Board has set up,  
15 it's -- that's what they're commenting on, a range.  
16 So I guess bear that in mind when you're thinking  
17 about a range, that if you feel like it should be,  
18 you know, a bit of a wider range because you're  
19 having that issue of not having everything we have  
20 yet, and if it's a range you want to go with, you  
21 can do. If it's a single number -- like last year  
22 where there was a -- there was single numbers  
23 there, you can -- you don't -- we're not beholdng  
24 to that number.

25

So you can go off that number

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2 because it's a preliminary. The whole idea is,  
3 it's public comment and there's a hearing, so, you  
4 know, those numbers can change, and so that's fine.  
5 The idea of a range is that here's the range that  
6 people can really comment on and they want to  
7 comment on that range, then it's going outside that  
8 range, you know, are they commenting on that range?  
9 I guess that -- that's more of an issue. But, you  
10 know, if something's -- like, if we had had our  
11 preliminary vote in May of last year and a pandemic  
12 hit in the beginning of June, I'm not so sure that  
13 you couldn't have gone off outside of range that we  
14 did. I mean, there can be circumstances that  
15 certainly would allow you to go without -- without  
16 -- in that range, so --

17 MS. GARCIA: But it's not  
18 statutory, right?

19 MR. MCLAUGHLIN: Yeah.

20 MS. GARCIA: Like, not having to  
21 vote without --

22 MR. MCLAUGHLIN: No. It's not  
23 statutory. But again, the purpose of that range is  
24 for people that comment on that range so --

25 MS. GARCIA: So for example, if

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2 we were to vote for zeros across the board in the  
3 preliminary vote we could in theory hear, landlord  
4 testimony, tenant testimony, and [zoom inaudible]  
5 one and two for the final vote?

6

MR. MCLAUGHLIN: Yes. Yeah.

7 That's how this thing works. Yeah. If you do a  
8 single number, then you can go off that number, no  
9 question. Now, if you go to 10 percent and 20  
10 percent, then that would be okay. Then you didn't  
11 comment on that. But if you're commenting on a 0 0  
12 and it ends up -- the same guidelines, for example,  
13 now, where it's zero and rent freeze for two -- you  
14 know, for everyone and then an increase in the  
15 second-year for tier leases, that's very different  
16 than saying, Okay, now we're going to do, you know,  
17 10 percent for one-year lease and 20 percent for  
18 two-year lease. So that, you know, are you really  
19 truly being able to comment if it was 0, you know  
20 w, 00?

21

MS. GARCIA: So just so that I'm

22 clear, if we wanted to do a guideline like last  
23 year, we wouldn't necessarily have to -- to have  
24 the exact numbers --

25

MR. MCLAUGHLIN: Right.

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MS. GARCIA: -- in the

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preliminary vote --

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MR. MCLAUGHLIN: Correct.

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MS. GARCIA: -- in order to do

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that?

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MR. MCLAUGHLIN: Absolutely.

8

Yeah. If it's a, you know, a single, it's a --

9

yeah. Like, if we did it like last year, you can

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get off that number. Again, you know, going into

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something like 10 percent and 20 percent, that

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becomes problematic.

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CHAIRMAN REISS: Any other

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comments from board members or questions?

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MS. GARCIA: I feel like I'll put

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everyone out of their misery and I maybe motion to

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close the meeting for the first time in eight

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years.

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CHAIRMAN REISS: With that, do we

20

hear a second?

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MR. MCLAUGHLIN: Wait. Before

22

you --

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CHAIRMAN REISS: Okay.

24

MR. MCLAUGHLIN: -- before you --

25

wait, wait. Before you close this, I will send

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2 around the most recent contact information I have  
3 for everybody. So you, you know, the rule is that,  
4 you know, can -- you can meet up to four outside of  
5 a meeting, after that, it -- it's no longer legal.  
6 So you'd have to do it in public.

7

MS. JOZA: Does that include

8

Zoom?

9

MR. MCLAUGHLIN: Yes, sure. You

10 can meet on Zoom. Yeah. And if you want me to  
11 help facilitate that, I can certainly do that as  
12 well.

13

MS. GARCIA: And the four people

14 rule includes Zoom and calls, correct?

15

MR. MCLAUGHLIN: Correct. Yeah.

16 If it was a combination of the two. That's fine.  
17 Yeah. But it can only total up to four.

18

CHAIRMAN REISS: All right. So

19 we have a motion.

20

Do we have a second?

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MS. JOZA: I second.

22

CHAIRMAN REISS: All right. All

23 right. Thank you all for a long day, and I will --

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(Whereupon, the proceedings were

25 concluded.)

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

I, MARC RUSSO, a Shorthand  
(Stenotype) Reporter and Notary Public within and  
for the State of New York, do hereby certify that  
the foregoing pages 1 through 260, 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*

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MARC RUSSO

## Concordance

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