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CITY OF NEW YORK
RENT GUIDELINES BOARD

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**VIRTUAL ZOOM
PUBLIC MEETING
OF
THE DIRECTORS**

-----x

June 3, 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 Robert Erhlich

12

13

14

15 **S T A F F:**

16 Andrew McLaughlin

17 Executive Director

18 Brian Hoberman

19 Research Director

20 Danielle Burger

21 Deputy Research Director

22 Charmaine Superville

23 Office Manager

24

25

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2

P R O C E E D I N G S

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CHAIRMAN REISS: Good morning.

4

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

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Guidelines Board. I'd like to welcome you to this

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virtual meeting of the Board. This is the fifth

7

meeting in a series of public meetings and hearings

8

to determine lease adjustments for rent-stabilized

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housing units in New York City with leases

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commencing or being renewed on or after October 1,

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2021 and on or before September 30, 2022.

12

I will now take roll call. Please

13

respond if present.

14

Christina DeRose?

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MR. DEROSE: Present.

16

CHAIRMAN REISS: Robert Ehrlich.

17

MR. EHRLICH: Present.

18

CHAIRMAN REISS: Sheila Garcia.

19

MR. GARCIA: Present.

20

CHAIRMAN REISS: Christian

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Gonzalez-Rivera.

22

MR. GONZALES-RIVERA: Present.

23

CHAIRMAN REISS: Leah Goodridge.

24

MS. GOODRIDGE: Present.

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CHAIRMAN REISS: Cecilia Joza.

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2

MS. JOZA: Present.

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CHAIRMAN REISS: Alex Schwartz.

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MS. SCHWARTZ: Present.

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CHAIRMAN REISS: Scott Walsh. Not

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present.

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David Reiss, present.

8

Let the record show that we have a

9

quorum.

10

The next meeting of the Board will

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be a public hearing. Two virtual public hearings

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to comment on the proposed guidelines will be held

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on the following dates and times. Tuesday, June

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15, 2021, we will have a public hearing. It will

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be a virtual public hearing from 4:00 p.m. to 7:00

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p.m. The public can view the meeting via YouTube

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feed and listen via telephone.

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The second public hearing is

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Thursday, June 17, 2021. This will also be a

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virtual public hearing. It will be from 5:00 p.m.

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to 9:00 p.m. And again, the public can view the

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meeting via YouTube feed and listen via telephone.

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If you want to comment on the

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proposed rule at our virtual public hearings, you

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can sign up to speak. There's time at the end of

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2 each hearing after all of those who have registered
3 have been heard, we will hear from other attendees
4 at each virtual hearing. Registration to speak
5 will end June 14, 2021. You can register online
6 through our website, nyc.gov/rgb, by e-mail at
7 C-S-U-P-E-R-V-I-L-L-E, csuperville@nycrgb.org, or
8 by calling (212) 669-7480 from 9:00 a.m. to 5:00
9 p.m. Monday through Friday.

10

11 If you're unable to attend our
12 virtual hearings, you can submit written audio and
13 video comments prior to the hearings for the board
14 members review. Instructions to submit these
15 comments are available on the Board's website at
16 nyc.gov/rgb, by e-mail at Ask, A-S-K, @nycrgb.org,
17 or by calling the RGB at (212) 669-7480.

18

19 The final vote will take place on
20 June 23rd, starting in 7:00 p.m.

21

22 Board members, please note that
23 the annual filing of a conflict of interest board
24 financial disclosure report filing period ends
25 tomorrow, June 4th at midnight. Please enjoy your
completion of that form. Today's staff will
present the 2021 Housing Supply Report and changes
to the rent-stabilized Housing Stock in New York

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2 City in 2020. Both of these reports have been
3 posted on our website and are available to the
4 public as well as the slides from the staff
5 presentations.

6 In addition, staff will present a
7 paper authored by Dr. James Hudson entitled,
8 Impacts of a Recession on Owner Expenses. Just
9 quick research on our homepage to download these
10 documents.

11 After the presentations by the RGB
12 staff, the Executive Director of the NYU Furman
13 Center, Matthew Murphy, will be making a
14 presentation to Board members.

15 I will now introduce Danielle, who
16 will be presenting the 2021 Housing Supply Report.
17 Danielle.

18 MS. BURGER: Good morning.

19 CHAIRMAN REISS: Morning.

20 MS. BURGER: Just give me one
21 second to share my screen.

22 MS. DEROSE: Morning, Danielle.

23 MS. BURGER: Morning.

24 The rent stabilization law
25 requires the Rent Guidelines Board to consider the

1
2 overall supply of housing accommodations and
3 overall vacancy rates. Therefore, our research
4 staff produces an annual housing supply report
5 which highlights year-to-year changes in trends and
6 the supply of residential housing in New York City
7 with a focus on, [ZOOM inaudible new housing and
8 vacancy surveys, new construction and demolition
9 data, conversions and subdivisions, co-operative
10 and condominium activity, housing rehabilitation,
11 and government housing programs and funding.

12 The major findings of this year's
13 housing supply report are; 19,578 building permits
14 were issued in 2020 for housing units, a decrease
15 of 26.3 percent. In the first quarter of 2021,
16 permits fell by 13.2 percent as compared to the
17 same quarter of 2020. The number of housing units
18 and newly completed buildings in 2020 fell to
19 10,185, an 18.5 percent decrease over the prior
20 year. City sponsored efforts during 2020 will add
21 or preserve 29,521 housing units to the residential
22 stock, 75 percent of which are preservation
23 projects and an increase in total units of 12.4
24 percent over the prior year.

25 Demolitions decreased 33.4

1

2 percent to 1,405 in 2020. There was a 32.4 percent
3 decrease in the number of residential units in
4 co-op or condo plans approved in 2020 to 4,451
5 units. And for newly certified units utilizing tax
6 incentives, there was a 54.7 percent decrease in
7 the number of 421-a units to 10,312 and a decrease
8 of 85.6 percent in J-51 units to 1,940 units.

9

As this pie chart illustrates, as
10 of 2017, the most recent data by the Triennial
11 Housing and Vacancy Survey, about two-thirds of New
12 York City's occupied housing stock is renter
13 occupied. The largest share is private,
14 non-regulated rentals, 43 percent, followed by
15 pre-war stabilized 32 percent, post-war stabilized,
16 13 percent, other regulated units at 12 percent,
17 and rent-controlled units, 1 percent.

18

Examining the number of building
19 permits issued annually helps to determine the
20 amount of new housing planned each year. Permit
21 approvals for new housing units in 2020 decreased
22 by 26.3 percent to 19,578 following a 27 percent
23 increase in the prior year. In 2020, permits fell
24 in all boroughs except Queens, which rose by 13.7
25 percent to 5,840 units. Manhattan saw the largest

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2 proportional decrease in permits, down 65.6 percent
3 to 1,896 units. Work permits in Staten Island fell
4 38.3 percent to 408 permits. Permits in Brooklyn
5 fell by 29.8 percent to 6,802 units and permits
6 fell on the Bronx by 16.4 percent to 4,632 units.

7

8 First quarter 2021 permits
9 decreased by 13.2 percent in comparison to the
10 number of permits issued during the first quarter
11 of 2020. Despite double digits increases in three
12 of the five boroughs, including Staten Island, up
13 123.5 percent, the Bronx, up 94.3 percent, and
14 Manhattan, up 91 percent. But permits issued did
15 decrease in Queens and Brooklyn during the first
16 quarter of 2021, down 69.4 percent and 26.1 percent
17 respectively.

17

18 You can see from this graph that
19 19,578 residential building permits were issued
20 during 2020. A decrease of 26.3 percent following
21 an increase in 2019. Not shown here during the
22 first quarter of 2021, permits are down 13.2
23 percent as compared to the first quarter of 2020.

23

24 While the city overall had 26.3
25 percent [ZOOM inaudible] in permits to 219,578
citywide, this map shows the [ZOOM inaudible] by

1

2 borough in 2020 and the change in 2018. As already
3 discussed and as the map illustrates, the only
4 borough to see permits increase during 2020 was
5 Queens.

6 Permit data can also be analyzed
7 more deeply by looking at the reported size of the
8 buildings receiving permits. In 2020, a total of
9 955 buildings received permits. Citywide, 95.2
10 percent of all permits issued were for units and
11 five family or greater buildings, with the average
12 five family or greater building containing 45 units
13 for the city as a whole, and 53 units in Manhattan,
14 both decreases from the prior year.

15 As this graph illustrates, almost
16 all building permits in Manhattan were for the
17 largest buildings while in Staten Island, virtually
18 all permits were for either one or two family
19 buildings. Building size was more evenly
20 distributed in Queens.

21 Another way of measuring the
22 level of housing creation is to look at the number
23 of housing units actually completed in a given
24 year. 2020 decreased for the second consecutive
25 year. In 2020, there were 20,185 units and new

1

2 buildings completed citywide, an 18.5 percent
3 decrease over the prior year. Increases were only
4 in the Bronx, which rose by 2.7 percent to 4,433
5 units.

6 Completions in new buildings are
7 down in Queens, which fell by 42.0 percent to 2,689
8 units. Staten Island, which fell by 22.9 percent
9 to 504 units. Manhattan falling 22.2 percent to
10 3,802 units, and Brooklyn down 14.7 percent to
11 8,757 units. New housing is also created by
12 various programs sponsored by the city's Department
13 of Housing Preservation and Development and the
14 Housing Development Corporation. Through these
15 programs, these agencies reported 29,521 housing
16 starts in 2020, 75 percent of which were
17 rehabilitations or preservations.

18 CHAIRMAN REISS: Danielle, can I
19 just ask quick question? How do these two things
20 relate to each other that the housing units
21 completed decreased to 20,185 but then there's the
22 additional 29,521 units of HP and HDC-sponsored
23 housing. Do we add them up to get the total amount
24 of housing?

25 MS. BURGER: No. So the city

1

2 created units that fall into two categories.

3 There's the preservations and the new construction.

4 CHAIRMAN REISS: Okay.

5 MS. BURGER: 75 percent of these
6 units are preservations, which mean basically, that
7 financial incentives were offered to keep
8 affordable housing in place that would have
9 otherwise expired. So for instance, a
10 Mitchell-Lama building that could -- is eligible to
11 buy-out. And the city says, okay, we're going to
12 give you an extra 15 years of no taxes if you keep
13 the Mitchell-Lama in place and don't do the buyout.
14 So that's the vast majority of these which aren't
15 going to be counted anywhere else.

16 The other part of it, I think it
17 was 7,000-something, that would fall into the
18 category of overlapping with the permits because
19 these are new starts. So these --

20 CHAIRMAN REISS: So those 7,000
21 are a subset of the 20,000 in the top category?

22 MS. BURGER: Yes. Theoretically,
23 yes.

24 CHAIRMAN REISS: Okay.

25 MS. BURGER: They would probably

1

2 be counted in there.

3

4 you.

5

6 MS. BURGER: Sure. The city
7 sponsored program saw overall increase of 12.4
8 percent over 2019. This graph illustrates a number
9 of units in newly completed buildings in each year
10 from 2011 to 2020, which in 2020 decreased for the
11 second consecutive year. In 2020, an estimated
12 20,185 housing units and new buildings were
13 completed, an 18.5 percent decrease from 2019.

14

15 As you can see in this graph, the
16 number of apartment units newly receiving
17 certification of 421-a benefit 2020 decreased [zoom
18 inaudible] consecutive year. 70 percent of these
19 units are in Brooklyn and the Bronx [zoom inaudible
20] increasing between 663 and in Brooklyn, Manhattan
21 and Queens, but more than doubling in the Bronx.

22

23 More than 40 percent of New York
24 City's owner occupied housing is in the form of
25 co-ops and condos. Construction of new co-ops and
condos, which increase the supply of owner occupied
housing and the conversion of housing to co-op or
condos status, which reduces the supply of rental

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2 housing, have to be accepted by the Attorney
3 General's Office.

4 The number of residential co-op
5 and condo plans filed in 2020 with the Attorney
6 General decreased 16.4 percent with a total of 235
7 plans containing 4,451 residential units, a 32.4
8 percent decrease in units. Similar to recent
9 years, a majority of the 2020 plans were for new
10 construction.

11 A total of 186 plans with 3,351
12 new residential units, And 180 units and 37 plans
13 were for rehabilitation while the remaining 760
14 units were in 12 non-eviction conversion plans.
15 More than two-thirds of plans accepted were located
16 in Brooklyn, with 70 percent of the share of
17 accepted co-op and condo plans. And by borough,
18 the most units within these plans were also located
19 in Brooklyn with 44 percent of the share of units
20 citywide.

21 As this graph shows, the number
22 of accepted residential units in co-op and condo
23 plans decreased for the second consecutive year.
24 The purple bar represents the proportion of
25 accepted units that are condos and the green bar

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2 accepted co-ops units. In 2020, almost all
3 accepted units were condos.

4 This chart shows the fluctuation
5 in the number of housing units newly receiving J-51
6 benefits since 1998. As you can see, levels
7 decreased 85.6 percent in 2020. Not shown here,
8 the decrease in the number of rental units, 83.2
9 percent was less than that of owner units, 88.3
10 percent.

11 New York City Department of
12 Buildings tracks the number of buildings which are
13 demolished each year, which decreased in 2020 by
14 33.4 percent to 1,405 buildings. By borough,
15 Queens had 28.9 percent of all buildings demolished
16 in 2020, a fall of 38.8 percent. Brooklyn had a
17 32.0 percent share, a fall of 39.3 percent. Staten
18 Island accounted for 13.4 percent of building
19 demolitions, a fall of 12.1 percent. The Bronx had
20 a 16.1 percent share, a fall of 5.7 percent. And
21 Manhattan had the smallest share of buildings
22 demolished, 9.3 percent, a fall, 47.2 percent.

23 The New York City Department of
24 City Planning also tracks demolitions of buildings
25 with class A units. Per that agency, the number of

1

2 buildings with class A units that were demolished
3 in 2020 decreased by 34.5 percent to 597 buildings
4 while the number of Class A units demolished fell
5 by 41.4 percent to 1,186 units.

6 So in conclusion, the number of
7 building permits decreased by 26.3 percent in 2020
8 to 19,578 units and decrease by 13.2 percent in the
9 first quarter of 2021 as compared to the same
10 quarter of 2020. [Zoom inaudible] housing units in
11 newly completed buildings, decreased by 18.5
12 percent to 20,185 units.

13 In addition, 32.4 percent fewer
14 residential units were approved for co-ops and
15 condos, a total of 4,451 units. 54.7 percent fewer
16 units were certified with 421-a tax incentives, a
17 total of 10,312 units while 85.6 percent fewer
18 units were rehabilitated with J-51 tax incentives,
19 a total of 1,940 units. And demolitions decreased
20 by 33.4 percent for a total of 1,405 buildings.

21 Thank you, and if you have any
22 questions, I'll be happy to --

23 MR. SCHWARTZ: Danielle, what are
24 the classification A category? I'm not sure what
25 that means for the -- in the planning department

1

2 data.

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MS. BURGER: It's basically just
4 your normal standard apartment, like -- or unit of
5 housing as opposed to a Class B unit, which would
6 be an SRO.

7

MR. SCHWARTZ: Thank you.

8

MS. BURGER: So this is
9 residential units of housing as opposed to hotel
10 units of housing.

11

MR. SCHWARTZ: Okay. Thanks.

12

MS. JOZA: Danielle, I have a
13 question, but I'm going by the paper presentation.
14 So on page 9, it talks about tax benefits for
15 property registered on the FCE with HPD. So it
16 also says that HPD began notifying non-compliance
17 owners in December 2016 that the benefits will be
18 suspended. Does that mean that these buildings
19 were already getting benefits and they just didn't
20 comply with what? With --

21

MS. BURGER: Yeah. So --

22

MS. JOZA: -- with repairs?

23

MS. BURGER: It's not repairs.

24

What happens is that when you file for 421A

25

benefits, there's a temporary certificate of

1

2 eligibility. And then when you finish
3 construction, you're supposed to file for the final
4 certificate of eligibility, and you're supposed to
5 register with DHCR for the rental units so that
6 they can be rent-stabilized.

7 So there were a lot of buildings
8 that never filed for the final certificate, but
9 they were getting the tax breaks. So they were
10 paying partial or no taxes. They didn't register
11 with DHCR. They may or may not have been following
12 the rent-stabilized guidelines, I can't say. But
13 they weren't registered so what HPD did was they
14 said, if you don't file for the [zoom inaudible]
15 certificate of eligibility, we are cutting off your
16 tax benefits.

17 And since 2016, they've been
18 enforcing that. So what happened was there was the
19 surge of units that went into the 421-a data that
20 we reported because a lot of them -- they were not
21 new units, they were not newly completed units,
22 they just hadn't filed for the final certificate.
23 And as we get on year by year, that number is going
24 down.

25 So I think the report says

1

2 something like 15 or 17 [zoom inaudible] the FCE in
3 2020 were because of the compliance issues. So
4 that means the vast majority of those units were
5 new construction, whereas, in prior years, 7
6 percent of them were not new construction. They
7 were completed in a prior year and were just never
8 counted.

9 MS. JOZA: So what do you think
10 is the -- what do you think is the reason why
11 they're -- they didn't want to comply?

12 MS. BURGER: I can't say exactly.
13 I don't know if it's an accounting error, I don't
14 know if it's to avoid the rent stabilization.
15 There also owner units in 421-a, they're not all
16 renter units. So certainly part of that was owner
17 units and I don't have a good reason why they
18 wouldn't do that except, fell through the cracks,
19 didn't know the rules, but the rental units, I
20 can't say if they're trying to avoid compliance or
21 if things fell through the cracks. I just can't
22 say.

23 The thing with 421-a too is some
24 of these buildings are extremely large, like
25 thousands of units. So you could have one building

1
2 with 2,000 units that doesn't comply and that sort
3 of skews everything because it looks like a lot of
4 units didn't comply but really it's just a few very
5 large buildings. Don't have data on that exactly
6 to say for sure, but some of these buildings are
7 quite -- some of them are quite small. There are
8 three-unit buildings also, but some of them are
9 quite large. The new luxury buildings that you see
10 going up, a lot of those are going to have 421-a
11 exemptions.

12 MS. JOZA: Thank you.

13 MS. BURGER: Sure.

14 MR. EHRLICH: Danielle, if I may.

15 MS. BURGER: Sure.

16 MR. EHRLICH: I noticed that
17 you're using the 2017 housing vacancy survey to --
18 as a basis. Considering all that's changed since
19 then, HSTPA, the pandemic, don't you think that a
20 lot of that information is outdated and irrelevant
21 at this point?

22 MS. BURGER: Yes. Unfortunately,
23 we don't have new data. We should've had new data
24 come out this year, but it was delayed for a year.
25 Most of the data relating to the HSTPA was taken

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2 out of the Income and Affordability Report, which
3 is where a lot of [zoom inaudible) goes. This data
4 in the Housing Supply Report is more related to
5 just the type of housing in terms of
6 rent-stabilized, co-op/condo, you know,
7 single-family house, and we do not have another
8 source for that data.

9 So it's mostly the PI chart and
10 over time that proportion doesn't change that much.
11 Certainly, you have a decrease in rent-controlled
12 units. We're going to see -- since the HSTPA,
13 there's going to be not as much deregulation in
14 rent-stabilized housing, but not really a shift
15 from rental to owner housing, that sort of stays
16 pretty calm.

17 I wish that we had better data.
18 There is some data in there regarding vacancy in
19 the 2019 American Community Survey, which is the
20 most recent American Community survey, but
21 unfortunately it's all that we have. And I wish we
22 had more, but, you know, it was delayed by a year
23 and hopefully, next year will have really good
24 data.

25 MR. SCHWARTZ: Yeah. I have

1
2 another question which I don't know if you can
3 answer it but it also pertains to some of the
4 comments that the rent stabilization made in their
5 report that we received yesterday. And that is, is
6 it possible to look at units and buildings that had
7 major capital improvements, apartment improvements,
8 and whether or not they were taken out of rent
9 stabilization because of luxury decontrol? I don't
10 know if that --

11 MS. BURGER: That would be a
12 better question for Brian's presentation because he
13 actually [zoom inaudible] from HCR regarding units
14 that came out [zoom inaudible] .

15 MS. SCHWARTZ: Okay.

16 MS. BURGER: So he might be able
17 to answer that or he might be able to ask HCR.

18 MR. SCHWARTZ: Okay. Thank you.

19 MS. BURGER: Sure.

20 CHAIRMAN REISS: Any other
21 questions for Danielle?

22 (No response.)

23 CHAIRMAN REISS: Okay. Hearing
24 none, let's change over to the changes to the
25 rent-stabilized Housing Stock in New York City in

1

2 2020 report.

3

MR. HOBERMAN: Hi. Good morning.

4

I'll present that report as soon as I bring it up.

5

Let's see here.

6

Now, does everyone see the slide

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properly?

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CHAIRMAN REISS: Yes.

9

MR. HOBERMAN: Okay, great. Good

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morning.

11

Rent regulation has been a fixture

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in New York City's Housing market for close to 80

13

years although the laws that govern rent-regulated

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housing have been substantially changed and

15

modified over time. Most recently, the passage of

16

the Housing Stability and Tenant Protection Act of

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2019 eliminated some of the ways that apartments

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could be deregulated. In addition to legislative

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changes, the existing laws allow for dynamic

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changes in the regulatory status of the significant

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portion of the rent-regulated housing stock in any

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given year. Units enter, exit, or changed status

23

within the regulatory system.

24

This report is our annual update

25

of changes to the Stabilized Housing Stock in the

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2 city. These totals do not represent every unit
3 that has been added or subtracted from the
4 stabilized stock but rather those that have been
5 recorded or registered by various city and state
6 agencies. They represent a floor or a minimum
7 count of the actual number of newly regulated and
8 deregulated units in these years.

9 Since newly constructed or
10 substantially rehabilitated units are exempt from
11 rent regulation, increases to the regulated housing
12 stock are often a result of owners placing these
13 new units under stabilization in exchange for tax
14 benefits.

15 Events that lead to the addition
16 of Stabilized units include the following: The
17 Section 420-a Tax Exemption Program, DJ-51 Property
18 Tax Exemption and Abatement Program, Articles 11,
19 14, and 15 of the Private Housing Finance Law,
20 PHFL, Mitchell-Lama buyouts, lofts converted to
21 stabilized units, rent controlled apartments
22 converted to rent stabilization, as well as other
23 types of additions.

24 Tax exemption and abatement
25 programs have a significant impact on the inventory

1
2 of stabilized housing. Apartments newly created
3 with the aid of these programs must typically
4 remain rent-stabilized for the duration of their
5 benefits. In 2020 an estimated total of 4,030
6 units were added to the stabilized stock through
7 the 421-a program. 30 percent fewer than in the
8 prior year. The largest proportion of units was in
9 Brooklyn, with 54 percent, followed by the Bronx,
10 29 percent, Queens, 12 percent, and Manhattan, 5
11 percent. There were none added on Staten Island.

12 The legal median rent of
13 currently registered rent-stabilized apartments
14 receiving 421-a tax abatement in 2020 was \$3,258.
15 A four percent decline from the prior year. In
16 2020, 67 units were added to the stabilized stock
17 through the J-51 program, down from 196 the prior
18 year.

19 Other additions to the stabilized
20 stock in 2020 include: 146 units that were
21 decontrolled and became rent-stabilized, that was
22 60 percent fewer than the 361 units they controlled
23 the prior year. 36 loft units entered the rent
24 stabilization system compared to 22 in the prior
25 year. However, no Mitchell-Lama units became

1

2 rent-stabilized in 2020 compared to 353 in 2019.

3 In addition, Articles 11, 14, and 15 did not add

4 any units in 2020 compared to 2,164 in the prior

5 year.

6

Summing up all these additions,

7 4,279 units were added to the rent-stabilized

8 housing stock in 2020. 51 percent decline from the

9 prior year. Of these initially registered

10 rent-stabilized apartments, the median legal

11 registered rent was \$2,200, a 54 percent decline

12 from the prior year.

13

By the way, this year's large

14 decline in median rent followed last year's large

15 increase in initial legal rent, which jumps 60

16 percent from the previous year. If you look at

17 Appendix 3 of your report, it shows the median and

18 average initial registered rent annually since

19 2015.

20

Examining the number of

21 stabilized units added by borough, Brooklyn saw the

22 most, adding 54 percent of the total, followed by

23 the Bronx, 28 percent, Queens, 12 percent, and

24 Manhattan, 7 percent. In addition, there were no

25 units added on Staten Island.

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Now we'll move on to the subtraction of units from rent stabilization. Deregulation of stabilized units occur because of statutory requirements or because of physical changes to residential dwellings.

Events that have led to the removal of stabilized units include: High rent, high income deregulation, high rent vacancy deregulation, co-op/condo conversions, the expiration of 421-a and J-51 benefits, substantial rehabilitation, conversion to commercial or professional status, as well other losses to the housing stock such as through demolitions, condemnation, and apartments that are merged.

With the passage of the Housing Stability and Tenant Protection Act 2019, which went into effect in June of that year, occupied apartments could no longer be deregulated. However, prior to that date, one type of deregulation that was allowed was high rent/high income deregulation. Based on HCR records, high rent high/income deregulation removed 47 apartments from rent regulation during the year leading up to HCR's annual registration date, which is April 1,

1

2 2020 in this case.

3

4 This encompasses deregulations
5 that were filed between April 2019 and the
6 effective date of the new rent law, June 14, 2019.
7 By comparison, 160 units were deregulated during the
8 prior registration period. Of these units, 60
9 percent -- 62 percent were in Manhattan, 30 percent
10 in Brooklyn, 9 percent in Queens. There were none
11 of these units on Staten Island or the Bronx.

12

13 This graph shows the number of
14 units each year that left the stabilized housing
15 stock due to high rent/high income deregulation
16 since 1994 when it was first permitted. Over this
17 27 year period, at least 6,662 units have been
18 removed due to this type of deregulation.

19

20 The largest number of
21 subtractions from the rent-stabilized stock were
22 due to high rent vacancy deregulation, which as I
23 discussed previously, are from HCR registrations
24 filed between April 2019 and the date deregulation
25 was no longer allowed, June 14, 2019. 2,216 units
were deregulated in 2020 due to high rent vacancy
deregulation compared to 7,878 in the prior period.
Of these units, 46 percent were in Manhattan, 26

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2 percent were in Brooklyn, 23 percent were in
3 Queens, and 4 percent were in the Bronx, there were
4 an additional ten units on Staten Island.

5 This graph shows the minimum
6 number of units that have left the stabilized stock
7 over the 20 -- past 27 years when state law first
8 permitted deregulation of vacant units with high
9 rents in 1994. It illustrates the increase that
10 occurred in most years, up until 2009, the year the
11 largest number of units left stabilization due to
12 high rent vacancy deregulation. Since that peak,
13 the number of deregulations has fluctuated a great
14 deal and with 2,216 units removed in the most
15 recent period, 2020, that was its lowest level
16 since 1997. And collectively, over this period, at
17 least a 170,386 units were registered with HCRs
18 being deregulated due to high rent vacancy
19 deregulation.

20 Apartments left rent
21 stabilization for other reasons as well. A
22 co-op/condo status conversions, which include both
23 newly converted units, as well as rent-stabilized
24 tenants vacating apartments in previously converted
25 buildings, totaled 481 units in 2020, 20 percent

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2 fewer than the prior year. Expiration of 421-a
3 benefits resulted in a total of 1,885 units removed
4 from the stabilization system, more than twice as
5 many that left in the prior year.

6 The expiration of J-51 benefits
7 resulted in a total of 355 units removed, 16
8 percent fewer than the prior year. 175 units were
9 removed from stabilization through substantial
10 rehabilitation, a third fewer than the prior year.
11 Two units were converted to non-residential use
12 compared to 12 the prior year.

13 Finally, other losses to the
14 stabilized housing stock, such as the merger of
15 pre-existing units or through demolition resulted
16 in 1,471 additional units leaving the stabilized
17 housing stock up 42 percent from the prior year.

18 So summing up the subtractions,
19 at least 6,632 units left stabilization in 2020, 41
20 percent fewer than the prior year. By borough, 60
21 percent of all units leaving stabilization were in
22 Manhattan, followed by Brooklyn with 23 percent.
23 Queens, 13 percent. The Bronx, 3 percent, and
24 there were fewer than 1 percent of the units
25 located on Staten Island.

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This table, which is also in the report itself, shows the total number of additions and subtractions from all the programs in 2020. It includes 4,279 additions to the stabilized stock and 6,632 units removed from stabilization. The difference between the two results in an estimated net decrease to the stabilized housing stock of 2,353 units last year.

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As shown in the previous slide, the study found an estimated loss of at least 2,353 units to the stabilized housing stock, great majority of additions to the stabilized stock were the results of four -- excuse me, 421-a tax incentive program representing 94 percent of the additions.

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Meanwhile, high rent vacancy deregulation was the largest source of measured subtractions from the stabilized stock, accounting for a third of the total number of subtractions. The next largest reason for removal from stabilization was due to units departing from 421-a, accounting for 28 percent.

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This graph shows the estimated annual change in the total number of

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2 rent-stabilized units since 2003, when the RGB
3 first examined this data annually. Since 2003,
4 except for two years, net losses have occurred each
5 year with as many as 15,465 units recorded as loss
6 in 2009.

7 Summing up the changes since
8 1994, the RGB has counted 168,656 additions to the
9 stabilized stock and at least 316,321 apartments
10 removed from the stabilized stock, resulting in New
11 York City experiencing a cumulative net loss of at
12 least 147,665 rent-stabilized housing units over
13 the last 27 years.

14 Thank you.

15 I will now take any questions you
16 may have.

17 MR. EHRLICH: Brian, I have a
18 quick question. So if you say that the 2,353 units
19 were basically -- were taken out of the
20 rent-stabilized stock. What percentage is that?

21 MR. HOBERMAN: Well, we do this
22 on an annual basis. It's -- the numbers, I mean,
23 depending on if you base it on HCR registrations or
24 you base it on the housing and vacancy survey, you
25 know, we roughly say there's a million

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2 rent-stabilized units. So, you know, depends on
3 which number you use. So we don't calculate a
4 percentage change.

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MR. EHRLICH: So it theoretically,
6 it could be 1 percent or effectively it's a zero.
7 And if you'll look at it, depends on how you
8 massage the numbers, correct? I guess.

9

MR. HOBERMAN: Well, I mean, the
10 numbers are there. It depends on how you're -- you
11 know -- you know, people can use them for however
12 they'd like.

13

MR. EHRLICH: Right. Okay. I
14 just wanted to get that out there. Okay.

15

MR. HOBERMAN: Yeah, I mean, we
16 -- you know, let me take off this top. Yeah. I
17 mean, it's -- you know, we have in the archival
18 numbers in the appendices if you want to get the
19 nitty-gritty details of it going back to 1994.
20 But, yeah, we do not include the -- we do not make
21 any comparisons to the total universe in this
22 report?

23

CHAIRMAN REISS: But, Robert, I'm
24 just trying to understand your point. Are you
25 saying that this year's -- that this year's loss is

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2 negligible. But you're making another claim about
3 the cumulative loss?

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MR. EHRLICH: No, I'm talking
5 about this year's loss. It's a negligible loss. I
6 mean, that's really what it is. And I think that
7 we need to look at this year as this year. You
8 know, we're looking at from 1994 to the present,
9 which is 27 years. When we're dealing with this
10 year, which is a unique year. There were lots of
11 unique circumstances or unique things going on.
12 You know, I'm just wondering why we're going back
13 to 1994 as part of this analysis?

14

CHAIRMAN REISS: Brian, we go
15 back to '94, for which reason? Is that just when
16 we started collecting this data or --

17

MR. HOBBERMAN: Yeah. I mean, we
18 just -- this report has been -- we've been doing
19 this report for the last 17 years and obviously,
20 you know, the big -- the loss of units has gone
21 down this year and will certainly even next to year
22 because high rent/high income, and high rent
23 vacancy deregulation are no longer allowed. So
24 there may -- I mean, there's a question of whether
25 we'll do this report in the future if the numbers

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2 are so diminished that it doesn't matter.

3

MR. SCHWARTZ: Yeah. When did
4 the 2019 legislation, when did that take effect in
5 terms of prohibiting high rent/high income, and
6 high rents vacancy deregulation?

7

MR. EHRLICH: It was June of 2019.

8

MR. SCHWARTZ: So why would units
9 have -- any units have been converted -- been
10 exited rent regulation after then?

11

MR. HOBERMAN: Well, none were.

12

As far as we know, none were. This report, maybe I
13 should've made it more clear. The HCR numbers we
14 get are based on the annual registration date which
15 covers a 12 year period prior to April 1, 2020. So
16 that included --

17

MS. SCHWARTZ: Okay. So it's

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really --

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MR. HOBERMAN: -- April, May,

20

June of 2019.

21

MR. SCHWARTZ: Okay. Got it.

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MR. HOBERMAN: So that's why there
23 was a drop-off from last year and they'll be -- it
24 should be zero in those categories in -- one year
25 from now in the next registration period.

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MR. SCHWARTZ: Yeah. And I guess I'll ask a question, I guess inappropriately asked Danielle. And that is, is it possible to link units that -- and buildings that had major capital improvements and apartment improvements with those that exited rent regulation, rent stabilization through the vacancy decontrol [zoom inaudible] --

MR. HOBERMAN: Well, certainly --

MR. SCHWARTZ: -- over two years?

MR. HOBERMAN: I mean, we don't have that data in this report. I mean, typically, it's under, you know, owners when they could do high rent vacancy deregulation, they certainly could make, you know, apartment improvements and that would allow them to raise the rent above the threshold. So I don't have any numbers.

MR. SCHWARTZ: I guess I'm asking if it's possible to get that data. Because the reason I'm asking is the Rent Stabilization Association made a claim, you know, that there was a drastic drop-off in applications for improvements and claimed that that's reflective of lower, you know, diminished conditions in rent-stabilized stock.

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And I thought it'd be useful to know whether -- to what extent in the past these applications for major capital improvements and the like, were basically stepping stones, for deregulation as opposed to improvements in the rent-stabilized housing. And if we were able to look backwards, if we could link that data, I think could be informative.

MR. HOBERMAN: Well, I think we'll see going forward -- every year, I believe we ask in the Board's request to HCR for data, we asked them what -- I think, for the amount of the MCIs. I'm not sure if we do individual apartment improvements, but that's certainly something we can ask them about. We can compare it to prior years and look ahead and see how it changes. After the HSTPA.

MR. MCLAUGHLIN: Yeah. I don't -- yeah. To answer your question, Alex, HCR would have to do that analysis. They would have to take a look at the actual units that receive those MCI and see whether they are still rent regulated or not. So that's something they would have to do. We don't have the data to take a look at that.

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MR. SCHWARTZ: Can we make a

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request for that?

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MR. MCLAUGHLIN: Sure. Yeah. We

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can make a request for that. I'm not sure how far

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they can go back. But once the -- you know, once

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the unit is -- you know, they no longer have to

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register, so they'd have to go back to the -- to

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each individual year, see the ones that have left

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and then go through each record to see whether or

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not there was an MCI or even an IAI.

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MR. SCHWARTZ: I see.

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MR. MCLAUGHLIN: And --

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MS. GARCIA: I think I've asked

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this question in the past. And if I remember

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correctly, my understanding is that current system

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doesn't actually allow them to do a lot of that

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cross-check piece, which is why we were, four years

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ago very excited to hear they were upgrading and

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then something happened with the person -- the

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people they were upgrading their systems with and

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now the pandemic. Just doesn't look like we're

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going to be able to ask them for data that looks at

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-- like, compares different things because their

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system is like really, really old and doesn't allow

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2 them to do a lot of things.

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4 MR. HOBERMAN: I mean, regarding
5 MCIs, owners have to apply for that to get a rent
6 increase. However, with IAIs they don't have to
7 normally do that, so I'm not sure if they track it
8 unless there's a complaint from a tenant and then
9 it shows up in an overcharge, for example.

9

10 MR. EHRLICH: And mind you, IAIs
11 are capped now. As of 2019, they're capped at
12 15,000 per apartment which is \$83 increase. So a
13 lot of times there's lack of incentive for an owner
14 to even do improvements on an apartment where a
15 tenant vacated after 40 years. You know, whether
16 the apartment needs substantial rehab, renovation,
17 whatever it might be, there was an incentive in the
18 past, now there is none.

18

19 CHAIRMAN REISS: More questions
20 for Brian?

20

(No response.)

21

22 CHAIRMAN REISS: Okay. Hearing
23 none. Andrew, I'm trying to decide whether we
24 should talk about the memo or should we take a --
25 it's kind of early why don't we take a -- should we
do the memo first? How long do you think that

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2 presentation will go?

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4 MR. MCLAUGHLIN: Three to four
5 hours. No. We have it slated for about 25
6 minutes. It's up to you whether you want to take
7 the break now or I guess you could take it after.

8

9 CHAIRMAN MR. REISS: Unless I
10 hear otherwise, I say let's do this presentation
11 then we'll take a break afterwards?

12

(No response.)

13

14 CHAIRMAN REISS: Okay. All
15 right. So Andrew, let's proceed then.

16

17 MR. MCLAUGHLIN: Okay. I'm going
18 to make this presentation. Bear with me as I --
19 can everyone see the slide?

20

CHAIRMAN MR. REISS: Yes.

21

22 MR. MCLAUGHLIN: Okay. So I've
23 been involved with the price index for many, many
24 years. And -- going back to the '90s. And we've
25 taken a look this year at what an impact of
recession would have on the price index. We
noticed in going into the past, because it's a
price index, sort of a combination of a price
index, and we also measure costs as well. Costs
are reflective of a recession because we're

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2 actually capturing costs that owners will have in
3 particular a year, 12 month period. Prices
4 however, don't measure quantity.

5 So we wanted to see in years where
6 there were recessions, whether or not the items in
7 the price index that are measured by price change
8 would be impacted by a recession. So the costs that
9 we -- that are in the price index that we actually
10 take a look at the costs, the ones that are costs
11 are insurance and taxes. We actually gathered tax
12 data and insurance costs. So that's absolute
13 costs. So that's not going to be, you know,
14 something that we're going to look at here.

15 But we'll look -- as I go through
16 the presentation, we'll look at the other
17 components that are in the price index, the other
18 five components and see -- and show us our
19 analysis. But that's where the reason for the
20 inception of this paper.

21 And we worked with Dr. James
22 Hudson who's been working on the pricing index even
23 before I did. So he has a very long history of
24 working with this particular study. So that's why,
25 at the end of the day, Jim wrote up this particular

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2 paper. Which will be available to the public after
3 -- will have this on our website going forward
4 after this meeting.

5 So staff basically has two
6 sources -- see here -- has two sources of expense
7 data that we use. We use RPIE filings from the
8 Department of Finance, but they have a lag time of
9 over one year. So we also -- we present the more
10 timely price index of operating costs, which PIOC,
11 which a hybrid of price index and costs index.
12 With prices collected for most categories and for
13 selected categories such as taxes and insurance
14 again, costs aren't collected.

15 The benefits of the price index,
16 so that the data can be collected quickly, it's
17 easier to collect than expenditure data, and if the
18 average quantities of purchased items don't change
19 from year to year, it will accurately measure the
20 change in costs. The con of the pricing index does
21 not account for possible changes in expenditure
22 patterns during times of economic insecurity and
23 what were really defining as economic insecurity
24 periods for years of recession.

25 So we started this again with

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2 this hypothesis. In times a recession such as in
3 the year that we're currently in, its been
4 designated as a recession, will owners reduce the
5 quantities they buy in discretionary areas? This
6 hypothesis takes into account that some categories
7 of the price index, such as taxes and insurance,
8 already measure expenditures and therefore do
9 reflect economic uncertainty during recession. It
10 also assumes that some categories of the price
11 index are not discretionary.

12 That is, building owners are
13 unlikely to be able to change the quantities they
14 purchase during relatively short periods of that
15 economic uncertainty. And what we -- our assumption
16 was that this would be fuel, which is primarily
17 used for heating, and quantity is more based on
18 weather than it is on any sort of economic distress
19 or a period of economic downturn. Utilities and
20 other administrative costs, primarily accountant
21 and attorney fees.

22 So after eliminating the items
23 where the PIOC measures expenditures and the ones
24 that are less likely to be discretionary, the
25 hypothesis is that building owners may reduce

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2 expenditures in the following PIOC categories when
3 they are faced with economic uncertainty.

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5 Labor, where there might be a
6 change in the number of staff or their hours during
7 the recessions and the maintenance component, where
8 owners can defer maintenance such as painting or
9 building repairs or the amount of supplies that
10 they purchased.

11

12 The analysis must also define the
13 periods of recession. So during this time period
14 when we collect -- started collecting data that we
15 -- good data from RPIE, which is the base year of
16 1990. And we go through the year 2019 because the
17 most recent set of RPIE data.

18

19 So during that period of time,
20 the first recession period would be the Q3 or the
21 third quarter in 1990 through the first quarter of
22 1991, calendar year 2001, and the fourth quarter of
23 2007 through the second quarter of 2009, which we
24 all referred to as the Great Recession. So
25 therefore, the analysis in these years that will be
26 what we consider to be recession years will be 1990
27 and '91, 2001, 2007, 2008 and 2009. So if there
28 was a quarter that was in that particular year

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2 where considering that a recession year.

3

4 So before I go specific data
5 aspects of this particular paper, I'd like to first
6 provide some insight in some of the issues
7 pertaining to the data quality. We recognize those
8 and we wanted to be up front about that. The data
9 that comes from samples of owners and vendors, the
10 methods used in both the I&E and the PIOC have
11 improved overtime, which means that the older data
12 are likely the be less accurate than the more
13 recent years. In addition, the analysis years do
14 not match up perfectly, meaning that the price
15 index is a 12 month period from April to March
16 where the I&E is calendar year.

16

17 Since the data were limited, very
18 simple analytical methods were used. Data quality
19 did not support more advanced methods. Therefore,
20 this analysis only provides a limited estimate of
21 the effect of recessions. So there is no
22 calculation or statistical significance.

22

23 So as previously noted, labor is
24 one of the areas identified as being potentially
25 discretionary. The first step was to convert all
cost from the RPIE filings into constant dollar

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2 amounts. In this case, 2020 dollars. So PIOC
3 pricing increases for labor were used to convert
4 the annual RPIE expenditures in each year into
5 constant dollar expenditures. So when we're trying
6 to take a year from 2019 and you want to compare it
7 to past years, you want to adjust for inflation in
8 order to get a true representation of those costs.
9 And that's what we did.

10

11 So overall, the constant dollar
12 labor costs was a \$157.49 per unit in 1990 and that
13 dropped to \$116.56 in 2019. For labor the average
14 changed per year for your in constant dollar labor
15 costs was a decline of \$0.96 in non recession years
16 and in the recession years a decline of \$2.93. So
17 if you extrapolate inflation adjusted L&I labor
18 costs from 2019, the most recent data to 2020 the
19 expected change in costs would be about 1.7 percent
20 lower in a recession year than a non recession
21 year.

22

23 So this graph shows the
24 year-to-year changes in constant dollar labor
25 expenditures from 1991 through 2019. Here the
recession years are shown in red. So as you can
see, each one of the recession years has a drop in

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2 costs which would indicate that in those particular
3 recession years there was more of a decline, which
4 we said was a little over \$2, almost close to \$3
5 actually and in the other years it was under a
6 dollar over time.

7 We did the same type of analysis
8 of the maintenance relative in the price index. So
9 once again, we converted costs to constant 2020
10 dollars. Overall, the constant dollar maintenance
11 was a 192.60 per unit in 1990 and \$192.21 in 2019.
12 So the average change per year in constant dollar
13 for maintenance costs saw an increase of a \$1.82 in
14 non recession years and a decline of \$5.89 in
15 recession years. And if you extrapolate the
16 inflation adjusted I&E maintenance cost from 2019
17 to 2020, the expected changes of cost would be four
18 percentage lower in a recession year than a non
19 recession year.

20 And here are all the different
21 years, adjustment of maintenance in that component.
22 So as you can see, other than 2001, there was a
23 rise in maintenance expenditure change, a decline
24 in all the other years.

25 So to sum up, we used the results

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2 of the analysis to labor and maintenance cost in
3 recession years to calculate a recession sensitive
4 price index. That is how, with the overall PIOC
5 change, that there really was 1.7 percent drop in
6 the amount of labor purchased and a 4 percent drop
7 in the amount of maintenance purchased.

8 For taxes, insurance, and
9 management fees, we assumed the price index covers
10 actual changes in expenditures. Those are the cost
11 part of the PIOC where we measure costs. For the
12 other components and items, fuel, utilities,
13 administration, we assume no change in quantity in
14 items purchased. Which is the standard assumption
15 when you're doing the price index normally.

16 Labor prices increased by 2.8
17 percent, this past -- in this most current price
18 index. But if we combine that with the 1.7 percent
19 drop in quantity, the effective labor change would
20 be an increase of just 1.1 percent. Similarly, if
21 you took the maintenance price increase by 2.9
22 percent but combined it with a 4 percent drop in
23 quantity, the effect of maintenance change is a
24 decrease of 1.2 percent.

25 This leads to a recession price

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2 index of 2.1 percent rather than the calculated
3 value in our 2020 price index of 3 percent. And
4 once the 2020 I&E data becomes available in the
5 summer of 2021 it may be possible start confirming
6 these results. Given the data of limitations,
7 these findings are best preliminary. There's no
8 measure of statistical significance, but there does
9 appear likely to be a drop in owner expenditures in
10 these categories of purchases during recessions.

11 However, I would caution you that
12 the current recession was brought on by the
13 pandemic which is unique compared to other
14 recessions. So therefore, we're making assumptions
15 in this [zoom inaudible] regarding the decline in
16 maintenance labor expense may not be similar to
17 past recessions. And I simply say that because
18 we're not sure the impact, and particularly on
19 maintenance, what the pandemic required owners to
20 pay for that were directly related to the pandemic.
21 Which is unusual in a regular recession. So just
22 bear that in mind.

23 So there -- this all really came
24 -- and part of this analysis came from where for
25 years, the price index and the I&E data went

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2 hand-in-hand for a long time in the amount of
3 percentage in the rise and expense for owners over
4 a long period of time when we first got the RPIE
5 data in 1990. And when the Great Recession hit, the
6 price index was -- measuring price and not really
7 accounting for quantity. And that was a long
8 recession. So we came out of that in those years
9 of the price index and measure rising costs, the
10 I&E measured flat costs one year and a decline in
11 costs in another.

12 So it's just something that
13 because the I&E data lacks -- lags a year from the
14 price index, I think it's important for the Board
15 to recognize that if we're looking at past price
16 index and looking at in the past the RPIE data,
17 that there can be some adjustment because we may
18 not be measuring quantity when it comes to just the
19 prices we collect. So that is really the impetus
20 for this paper.

21 So that's my presentation and if
22 you have any questions, I'm certainly glad to
23 answer them.

24 MR. EHRLICH: Andrew, I
25 appreciate your acknowledgment at the end that this

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2 recession being COVID-based, is totally different
3 from anything we've ever seen. The one thing I do
4 want to point out is, you know, with the -- you
5 know, with the shelter at home and people staying
6 at home, there's added stress that's put on
7 individual buildings, whether it's pipes, boilers,
8 usage of the individual apartments, which it's more
9 labor costs, more fixing, more repairs in addition
10 to whatever cleaning needed to be done. I mean,
11 all these things need to be taken into account. I
12 know it's not part of the report and I get that,
13 but it's just something that the rest of the
14 members needs to think about. Costs have gone up,
15 labor costs have gone up, cleaning, whatever it
16 might be. I mean it's there.

17 MR. MCLAUGHLIN: And I totally
18 respect where you're coming from, Robert, because
19 this paper, it's not about timing. I'm not -- you
20 know, this is something I think that the Board just
21 should know in general and I don't want to make
22 sound like this present -- this paper was in the
23 works for a couple of years to think about and
24 doing. It just happens to fall in this particular
25 year.

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2 And I think there are things going
3 on in the pandemic that are not part of a normal
4 recession and I think that will play out in the
5 RPIE data that we receive for calendar year 2020.
6 We might find that costs indeed went up.
7 And so I do want to put that word of caution in
8 here. But in general, I think when, if it's, "a
9 normal recession" and then the length of time that
10 recession happens and overtime, if there is a
11 prolonged recession that that's something the Board
12 should bear in mind that that's what's happening.
13 But it is a unique year and I understand that
14 argument.

15 CHAIRMAN REISS: Andrew, just to
16 be clear. I think you said this, but we will
17 evaluate whether this is accurate by comparing what
18 next year? Like, how will we do -- how we come
19 back and evaluate this report?

20 MR. MCLAUGHLIN: Right. So if
21 every time the RPIE data is released and we
22 calculate the increase and expense, we're
23 essentially seeing whether the price index was
24 correct or not. And we're doing the same thing
25 again, it's no different. We're just saying that,

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2 you know, the data from calendar year 2020, which
3 will be in the RPIE we'll see how well we did with
4 our price index and whether it measured --
5 accurately measured those costs.

6 There is, you know, the PIOC now
7 measures a 3 percent increase in expense for 2020.
8 We'll see whether that was the increase in expense
9 with the RPIE data next year and we'll see how well
10 we did. We maybe end up being right because it is
11 a pandemic kind of thing that's going on. But, you
12 know, we may find that, you know, the corrections
13 that were made may end up being then it was rise.
14 Even with this adjustment, we're still saying
15 expenses are going to arise 2.1 percent rather than
16 the 3 percent. So we're still acknowledging a rise
17 in expenses, but it wouldn't be as much as what,
18 you know, if you make these adjustments as much as,
19 you know, as the 3 percent.

20 CHAIRMAN REISS: And Andrew, over
21 the long-term, the variation between the RPIE data
22 and the PIOC has been within what range?

23 MR. MCLAUGHLIN: Well, they were
24 really close up until 2008, and the Great Recession
25 happened. I mean, it's in the IME report. But if

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2 you take out those recession years of 2009, 2010,
3 they get much closer again. They're within I
4 think, two or three percentage points of each
5 other. But that recession -- and then, you know,
6 as you take, you know, growth of expenses overtime,
7 it's accumulating on top of that increase. So, you
8 know, over time, once that increase is in there,
9 you're doing all other increases based on those
10 past increases so it's, you know, keeping inflating
11 it going forward. Most of the errors made in the
12 -- sort of in the past will accumulate over time --

13 MR. GONZALES-RIVERA: I want to
14 ask a quick question if that's okay? I actually
15 wanted to ask it of Robert. Robert, can you detail
16 a little bit what costs you think increased during
17 the pandemic? I mean, it's like I'm imagining that
18 you're referring to, you know, increased cleaning
19 solvents. I also wonder, I mean, it's like are
20 landlords hiring more people to do this cleaning?
21 I mean, it's like -- can you detail a little bit?
22 I mean, what those --

23 MR. EHRLICH: Well, it's hiring
24 more people. I know that Andrew had mentioned that
25 insurance really doesn't -- insurance and taxes is

1
2 really not part of this, but insurance costs have
3 gone up because there's additional liability due to
4 COVID. But people are working from home. So you
5 have people working, homeschooling so the
6 additional wear and tear on this specific unit, you
7 know, whereas it may have been one years worth of
8 wear and tear, that one year has probably doubled
9 to two years within the one-year time frame. You
10 know, they're using pipes, they're using the boiler
11 that much more. They're -- you know, whether it's
12 the plumbing, whatever it might be, but all those
13 costs add up. And by those costs adding -- by
14 those repairs adding up, you need to hire people to
15 fix those. So all that adds up.

16 MR. GONZALEZ-RIVERA: Have you
17 seen any data that shows that, I mean, there are
18 increased calls to the plumber, increased calls to
19 boiler repair people, I mean, it's like that there
20 are these kinds of increased costs?

21 MR. EHRLICH: I have not seen
22 actual data, but what I've seen is -- listen, I'm a
23 landlord/tenant litigation attorney. So I've seen
24 what's called HP actions. I've seen all day long,
25 because tenants are complaining about additional

1

2 repairs and things that needs to be done in their
3 apartment. So I see that.

4

As far as specific data, I don't
5 have specific data outlining the numbers. I'm not
6 an economist. I don't pull that stuff together. I
7 deal with, you know, unit owners. I deal with
8 multi-family building owners. I deal with, you
9 know, landlords, management companies, people that
10 -- they sit all day long, you know, I've got my
11 guys on. Even during the pandemic when everyone
12 was staying at home, these guys were out there
13 doing it. Because they needed to do it.

14

MR. GONZALEZ-RIVERA: That's what
15 I'm trying sort of get at. I mean, is it like the
16 same building maintenance -- I mean the same labor
17 cost. I mean, it's like being the same number of
18 workers are just working more?

19

MR. EHRLICH: No. You had to
20 bring in extra. You are bringing in extra. People
21 weren't getting days off per se. You know, I mean,
22 I don't know what the labor laws are in that boat,
23 but people were working harder. You know, cleaning
24 elevators, cleaning hallways, making sure
25 everything's sanitary. If you did a once a week or

1

2 once every other day or whatever it might be, it's
3 being done every day. You know, sanitation was
4 that much more. You know, it's just the
5 cleanliness aspect and add to the top of that, the
6 additional repair issues.

7

MR. GONZALEZ-RIVERA: Okay.

8

MS. DEROSE: Let me add to that,
9 Christian. I know from the testimony we heard last
10 year, another added cost that landlords brought up
11 was the water bill because people are home all day.
12 And just from my own personal experience, I have an
13 unusual situation with my landlord where I pay the
14 water bill, which is typically, I know, paid by
15 landlords but, you know, our water bill skyrocketed
16 because we were home all day, all the time. So
17 that is one cost that I do remember landlords
18 mentioning last year was the water bill, because
19 that is a cost of the landlord do pay, typically.

20

MR. GONZALEZ-RIVERA: Thanks

21

Christina and Robert.

22

MS. GARCIA: And I think we -- can
23 I -- I would like to respond to, like, increase of
24 HP because I feel like there is a reason why HPs
25 upticked, right? Like people were home and

1

2 couldn't live with leaks and mold and the front
3 doors that don't lock and intercom that don't work.
4 And so, you know, from a organizing perspective and
5 folks who are supporting tenants through this,
6 millions of people who are staying home and have to
7 shelter in place with not having basic services was
8 really an important.

9

And so I think that from the
10 tenant movement, we actively -- and I think I would
11 say, are proud of the fact that we were able to
12 support so many tenants to make sure that they
13 didn't live in horrendous conditions throughout the
14 pandemic when we were asking them to shelter in
15 place.

16

And as far as like the costs that
17 landlords have seen, we'll see that in data next
18 year if there is a true uptick. And so I feel like
19 we are seeing the data -- like the data that's
20 presented by Andrew now and making assumptions
21 about what that means in a year, like this year.
22 And I think that the whole preface of that
23 presentation was, like, we want to be looking at
24 these years so that we keep that in mind for future
25 decisions.

1
2 This Board is not known to be
3 looking back and say, Hey, we went up to high on
4 the rent, let's go back next year because maybe we
5 did something off or maybe the data's proved
6 something. So I would also use the same caution
7 that we're using on what we think the projected
8 costs for landlords are, also what the projected
9 costs for tenants, and make sure that we're
10 balancing out that scale because we're not just
11 here to look at what landlords expenses changes
12 might've been or not only.

13 CHAIRMAN REISS: Other questions
14 for Andrew?

15 (No response.)

16 CHAIRMAN REISS: I see that Matt
17 Murphy has joined us. Matt, we were going to take
18 a five-minute break before we came to your
19 presentation. So sorry Matthew. We'll push you
20 back about five minutes. Is that okay?

21 MR. MURPHY: Absolutely. Yeah.

22 CHAIRMAN REISS: Okay. All
23 right. So why don't we reconvene at 10:50
24 everybody?

25 MR. HOBERMAN: Yeah. Just a

1

2 reminder, please turn off your video and audio
3 during the break.

4

(Short Recess Taken.)

5

CHAIRMAN REISS: If people could
6 turn on their cameras so we can know that we can
7 reconvene. That'd be great.

8

MR SCHWARTZ: I have to switch to
9 another computer. I'll be right back.

10

CHAIRMAN REISS: Okay. If you
11 can -- if you're not turning your camera on, if you
12 can just say your here, that'd be great too.

13

MS DEROSE: I'm back, David.

14

CHAIRMAN REISS: Great, thanks,
15 Christina.

16

MS GARCIA: I'm back as well.

17

CHAIRMAN REISS: Hey, Sheila.

18

MR. MURPHY: And I'm here too,
19 David.

20

CHAIRMAN REISS: All right. Hey
21 there.

22

MS. JOZA: I'm here.

23

CHAIRMAN REISS: Hey, Cecilia.
24 Hey Leah. Okay. I think we're good. I think Alex
25 is switching to his other computer.

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MR MCLAUGHLIN: David, before you announce, Matt, he sent his presentation and so I had forwarded to board members. So if they want to follow along, but that -- it's primarily slides. So you can watch it on the screen.

CHAIRMAN REISS: So Matt, are you planning on sharing the screen or no?

MR MURPHY: If I can. Yeah, I am. Is that okay?

CHAIRMAN REISS: I think so. Brian, is that --

MR. HOBERMAN: Sure. No, of course we can do that.

MR MURPHY: Okay.

CHAIRMAN REISS: Okay. So Andrew, does -- will he be able to control it or will somebody on the staff have to control it?

MR MCLAUGHLIN: No. He should -- he'll be able to control it.

CHAIRMAN REISS: Okay. All right. I think we're here. So just to say a warm welcome to Matt Murphy, who's the Executive Director of the NYU Furman Center. I think many of us rely on Furman Center research for those of us

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2 who study housing, it's a, you know, a key
3 resource. So we're grateful for you spending time
4 with us and sharing some of your research findings
5 with us.

6 MR MURPHY: Happy to be here and
7 thank you for having me. Terrific. So I'm going
8 to go ahead and share my screen.

9 MR MCLAUGHLIN: And I misspoke a
10 little bit earlier, his testimony, there is text to
11 it. So if you open the word document, you can
12 follow along if you want. On your end.

13 CHAIRMAN REISS: Matt, are you
14 comfortable with questions during or would you
15 prefer them to come afterwards?

16 MR MURPHY: If you want to go
17 during that's -- yeah, that's should be -- that
18 should be totally fine.

19 CHAIRMAN REISS: Okay.

20 MR MURPHY: All right. Here we
21 go. Okay. Did that --

22 CHAIRMAN REISS: We see it.

23 MR MURPHY: -- work? Okay. And
24 that, and then -- okay. All right. Great. So I
25 will go ahead and get started and yes, please feel

1

2 free to interrupt me and ask questions. So good
3 morning.

4

My name is Matt Murphy and I serve
5 as the Executive Director of NYU Furman Center. We
6 are a joint research center between the Wagner
7 School of Public Service and the NYU School of Law
8 in New York University. Thank you for the
9 opportunity to testify at this public hearing.

10

Each spring, we at the Furman
11 Center release a report titled "State of New York
12 City's Housing and Neighborhoods." This report
13 provides data on each New York city community
14 district, the city as a whole, as well as a focus
15 on a special topic. In this year's special topic
16 we focused on rent payment patterns during the
17 pandemic.

18

As you guys discussed earlier and
19 you know, It's well-documented that much of the
20 data, real estate and housing policymakers have
21 come to rely on, lag market conditions. Unlike
22 household mortgage payments, there is no uniform
23 reporting and tracking of rental payments. The
24 board and staff face this issue in examining real
25 property income and expense filing data, American

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2 Community Survey Data, and the city's Housing and
3 Vacancy Survey.

4

5 We also experienced this issue in
6 our work. For example, when the pandemic began,
7 many non-profit and advocacy organizations asked
8 research organizations like ours to infer the
9 change in rent payments given the impact of the
10 pandemic on New York City's working households and
11 then predict the potential magnitude of evictions
12 and housing instability.

12

13 To do this, we relied on
14 Unemployment Insurance Claims Data, as well as
15 American Community Survey Data, which was the
16 five-year average data from 2014 to 2018. We used
17 micro data to estimate the total rental assistance
18 potentially needed for New York city's renters
19 given the crisis of this economic impact.

19

20 Similarly, our partners at the
21 Urban Institute combined data from Bureau of Labor
22 Statistics as well as the ACS to simulate the
23 impact of job loss on renter households by industry
24 and estimate the amount that would be necessary to
25 return all renter households to pre pandemic rent
to income ratios. While helpful for contextualizing

1

2 the public debate around anticipated issues from
3 the pandemic, these quasi predictive models both
4 relied on outdated housing and labor information
5 and also provided no insight into actual
6 accumulating arrears, which is what our interest
7 is.

8 Another approach to gain
9 real-time insight into rental payment patterns
10 during COVID has been to survey property owners.
11 For example, a July 2020, survey of the National
12 Association of Hispanic Real Estate Professionals
13 found that close to 60 percent of respondents saw
14 rent collections drop compared to the previous
15 quarter.

16 Additionally, based on a survey of
17 about 40,000 of its members units, Community
18 Housing Improvement Program or CHIP, estimated
19 about \$1.1 billion in rental arrears, including an
20 average rent balance of about \$6,000 per behind
21 household.

22 But those who respond to surveys
23 typically provide estimates on overall trends in
24 their portfolios and not the underlying unit level
25 data itself. Additionally, information provided by

1

2 the US Census, like the [zoom inaudible] survey,
3 become less effective when trimming down the
4 particular geographies given issues with sample
5 sizes.

6 Finally, where there are
7 real-time data and they're based on apartment
8 listings and leasing data, mostly made available by
9 real estate brokers. While these data are helpful
10 to gain insights into market rate housing patterns,
11 it is of more limited value in trying to understand
12 accumulating arrears and the subsequent impact on
13 building rent rolls, especially for New York City's
14 low-income renters.

15 So I say all this to explain
16 where we come in. Given these barriers, we worked
17 this past year to provide additional information by
18 partnering directly with building owners of mixed
19 income affordable housing in New York city to
20 provide unit level rent ledger or rent roll, I'll
21 refer to as well, data and the patterns within
22 them. I will know upfront that this is just a
23 sub-part of New York city's complex housing market,
24 as your well aware. There are many types of
25 housing and we looked at specifically this one.

1
2 That said, we analyzed rent
3 ledger data on over 13,000 rental units in
4 properties that are predominantly located in the
5 South Bronx and North Brooklyn. The median rent of
6 these units as of February 2021 was \$1,347 a month,
7 very similar to the median rent of rent-stabilized
8 housing. I will also caution that because of the
9 diversity of New York City's housing stock, we do
10 not consider these findings generalizable to all
11 properties.

12 As mentioned, these are mostly
13 income restricted units and are generally larger
14 buildings. Additionally, unlike the HVS, is not a
15 random sample of units. Finally, we do not have
16 operating cost data, which I heard the Board
17 talking about earlier. We only see the revenue
18 side. As such, we have no insight into any
19 compensating factors that could come from the
20 operating side of these properties.

21 So with all that said, it is
22 incredibly unique insight into COVID period rental
23 payment patterns, especially for low-income and
24 regulated renters which is of what our interest is.
25 So I will now go through our findings. Again,

1

2 please feel free to stop me at any time.

3

4 First, I'm going to summarize the
5 impact we see on households. Again, these are all
6 renter households, mostly income restricted, almost
7 all rent-stabilized and then I will talk about the
8 property side as well.

8

9 Okay. So what we're looking at
10 here on this first chart is -- the blue line shows
11 the payment rate -- the monthly payment rate of --
12 during the first year of COVID. So we're looking
13 at March 2020 to February 2021 and comparing it to
14 the year prior. So the data we have goes back to
15 January of 2019.

15

16 And so we find that monthly
17 payment rates were lower after the start of the
18 COVID crisis than they were before. This is
19 obviously much talked about a lot of anecdotal
20 information about this, we all kind of knew that
21 this would happen, and we have some evidence into
22 the magnitude at least for this portfolio -- or
23 these are several portfolios, but for this sample
24 of properties.

24

25 So the average monthly payment
rate in the first year of the pandemic was 94.7

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2 percent, almost four percentage points lower than
3 the prior year average of 98.1 percent. Payment
4 rates were particularly low in April of 2020, just
5 after the beginning of the crisis, as well as in
6 August 2020 after the extended federal employment
7 benefits expired in July.

8 I'll just note that, you know, any
9 payment rate below 100 percent means people are
10 getting behind or staying behind month by month.
11 So what we see in this difference is some
12 description of the extent of that.

13 CHAIRMAN REISS: Matt, when you
14 say they're getting behind or staying behind, so if
15 I missed one month's rent, but I paid my second
16 month's rent, would that show up in the second
17 month as well, the missed first month?

18 MR MURPHY: You would be charged
19 your two months of rent there. And if you paid one
20 month, then we would be showing the amount that
21 basically you paid off. So you still wouldn't be
22 at, you know, 100 percent.

23 CHAIRMAN REISS: Got it.

24 MR SCHWARTZ: One other quick
25 question, Matt, in terms of vacancies when units --

1

2 rent's not paid because of vacancies, is that
3 controlled for in here?

4

MR MURPHY: Yes. So we did
5 control for that. We have -- in our full report, I
6 didn't actually bring it to the Board today. But
7 the vacancy rate for this portfolio is about 2
8 percent to begin with, much lower than the typical
9 vacancy rate, but around the rate you see for, you
10 know, lower cost units. We saw some evidence that
11 the vacancy rate increased from about 2 percent to
12 about -- or 2.1 percent to about 2.4 percent. But
13 for the most part we are -- we're really looking at
14 the effect on households -- and which is a
15 difference too between what some of what we're
16 doing and like, for example, the CHIP Survey, which
17 I understand as showing, you know, the uncollected
18 rent including vacancies as well.

19

CHAIRMAN REISS: Matt, just one
20 more clarifying question.

21

MR. MURPHY: Okay.

22

CHAIRMAN REISS: So when we're
23 looking at the pre COVID line, whenever the dot is
24 on 100 percent it means that effectively people
25 have kind of caught up in all their rent arrears.

1

2 So, like, October of 2019, that shows effectively
3 no rent arrears. Is that a right reading of the
4 chart?

5 MR MURPHY: Essentially. It
6 basically means that of the -- yeah. Like of the
7 total amount charged for that month, here's the
8 percentage that was paid. So but we -- you could
9 though. Like, one of the things that we find a lot
10 when we look at rental payments over the course of
11 the year, is the reflection of income volatility as
12 well as seasonal trends in rent payments.

13 So if you look here in May and
14 March, you actually see payment rates above 100
15 percent. This is a reflection of people kind of
16 catching up, especially around tax refund time as
17 the theory. You also see people kind of falling
18 behind in November and, you know, the theory here
19 that we hear from a lot of our tenant advocacy
20 partners is, you know, people kind of falling
21 behind when the holiday seasons are coming around.
22 They typically catch backup in January, February,
23 March, you know, and then tax refund time as well.
24 But yeah, you are seeing some -- when you see above
25 100 percent, you're seeing some evidence of people

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2 kind of catching backup.

3

CHAIRMAN REISS: Thanks.

4

5 MR MURPHY: But the magnitude of
6 the difference here, you know, is what we're kind
7 of looking at broadly, which is answering this
8 question of, like, do we see something, you know --
9 I don't want to say post COVID but after COVID
10 began, compared to the prior year? And that's what
11 we're -- that's what we do see here.

11

12 So I'll go to the next chart
13 which is where we looked at the pattern of rental
14 arrears across the entire portfolio. So we did see
15 that rental arrears were increasing moderately
16 before COVID-19, but then they more than doubled
17 between February 2020 and February of 2021. So in
18 the first year of the pandemic, so March 2020 to
19 February 2021, the total accumulated rental arrears
20 owed by tenants of all these properties increased
21 by about a 108 percent.

21

22 Rental arrears had increased
23 during the private year -- prior year too, but at a
24 lower rate of 43 percent. Focusing on the pandemic
25 period, total rental arrears increased most
dramatically immediately after the economic

1
2 shutdown in April and May of 2020, as well as after
3 the expiration of expanded federal unemployment
4 benefits in August. So again, this is an aggregate
5 across the whole portfolio. The blue line is March
6 2020 to 2021. The gray line is the year before
7 that.

8 MS. DEROSE: Can I ask a question
9 here? Have you compared this to any other years
10 where we have recessions or similar economic
11 situations in the country or this is just like a
12 snapshot only of 2020 and 2021? Because I feel
13 like -- to me, I would like to have some
14 perspective on, like, what happens on a year,
15 whether it's some other -- I know COVID is
16 unprecedented and is unique in itself. But can you
17 share what your thoughts on -- or did you guys look
18 at other years?

19 MR MURPHY: Yeah. So the only
20 data that we had was 2019 and -- January of 2019 to
21 February of 2021. So it's a good question. Well,
22 how does this compare to other recession? But we
23 don't have this granular level of data for, you
24 know, the last recession for comparison.

25 All right. So I will now move on.

1
2 Oops. I went the wrong way. Okay. So we next --
3 so that was an aggregate. So we next looked at the
4 dollar amount owed by households with renters. So
5 these are again, only for the households at
6 actually have arrears. Most households do not have
7 arrears in this sample. But -- or, sorry, I should
8 say, about 50 percent of households have arrears in
9 this sample, but that ranges from \$0.01 in this
10 sample to tens of thousands of dollars. So we're
11 looking now at the dollar amount owned by
12 households with any arrears. Okay.

13 So what we found for this kind of
14 subset of households is that the average rental
15 that -- which is a term I'm using here, just the
16 amount that's owed by these households increased by
17 about 66 percent between February 2020 and 2021.
18 So while the increase in the share of households
19 with rental debt increased by five percentage
20 points in the first year of COVID-19 compared to
21 the prior year, this is something we had -- we
22 found in our work, the average rent owed by those
23 households increased much more dramatically.
24 Between February 2020 and the following year,
25 average rental debt among those who owed any rent

1

2 increased by 66 percent from \$2,073 to \$3,435. In
3 contrast, between February 19 in 2020, the average
4 rental debt increased at a much lower rate of 25
5 percent.

6

MR. MCLAUGHLIN: Hey Matt?

7

MR. MURPHY: Yes.

8

MR. MCLAUGHLIN: A quick

9 question. Did you take a look at the median rent
10 owed?

11

MR. MURPHY: Yes, we did. And

12 they traveled in the same direction. The median --
13 the median owed was -- there's some skewing, but
14 it's just slightly lower than the average amount
15 owed for all of these -- for all of these years.

16

Oops. Okay. So I'm next going to

17

show -- sorry. I'm like, touching up and down

18

buttons a lot. So -- so we next looked at the kind

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of percentage of households that owed more than

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\$3,000. So an important threshold for eviction

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risk as we've come to understand, is that eviction

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filings typically happened when households owe

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somewhere between two months rent, two-and-a-half

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months rent to three months rent. It's typically

25

around two months rent.

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2 In this sample, this was about
3 \$3,000 owed. And so what we found when we looked
4 at just households that owed more than \$3,000, was
5 that the share of tenant households who owed more
6 than \$3,000 rose to 15.8 percent in February of
7 2021, which was six percentage points higher than
8 in February 2020. So this is a pretty significant
9 change, right? This is a pretty significant growth
10 because these are really the households, I think,
11 where you have the most eviction risk going
12 forward, especially.

13 So we also looked at the amount
14 owed by this subset of households. So just the
15 households that owed more than \$3,000 in rent. And
16 on average, these households owed about \$10,154 in
17 total. So this is really, like, an extreme
18 deepening of that. That is pretty troubling both
19 on the landlord side and tenant side, of course.
20 And so the deepening of this debt particularly
21 accelerated between March and May of 2020 when the
22 economic shutdown first went into effect.

23 Okay. I will now move on. So I'm
24 now going through some of the effects we see at the
25 property level. And I showed some on the portfolio,

1

2 but we're going to to talk a little bit about, you
3 know, kind of look at -- especially how payment
4 rates and balances changed within properties. So
5 we have about a 150 property -- individual
6 properties in this sample that make up the 13,000
7 units.

8 So the distribution of property's
9 rental payment rates in the year prior to and
10 during the crisis exhibits a clear left-ward shift
11 as a larger number of properties experiencing --
12 experienced lower payment rates. So the median
13 property's payment rate, dropped by about 4.3
14 percentage points between the year proceeding
15 pandemic and the first year of the shutdown. So
16 I'm just going to show, on the slides here, how
17 that's distribution changed.

18 So we see the 4.3 percentage
19 point drop. Similar concerning during the first
20 year of COVID, the share of properties with
21 payments below 95 percent, which as you know, is a
22 typical standard for multi-family affordable
23 housing underwriting, increased from 23 percent
24 prior to the crisis, to 59 percent. The share of
25 properties with very low payment rates, which we

1

2 classified as below 90 percent, tripled, increasing
3 from 7.8 percent to 21.1 percent.

4

5 Between the pre-COVID year and
6 the first year of COVID, about 77 percent of
7 properties saw a decline in payment rates. Even
8 prior to COVID however, there was a notable amount
9 of variation in property level rental payment
10 rates. So basically, the point here is -- I'm just
11 going to to go to the prior year.

12

13 Properties, as you know, are not
14 homogeneous. And we see, you know, a lot of
15 variation across the whole stock. So this again is
16 the year prior to COVID. And what we see is that
17 the monthly rent paid averaged around 98 percent.
18 And the media -- oh, I'm sorry, the median was
19 around 98 percent. And the mode or the most amount
20 of properties were really kind of hovering around
21 100 percent or one.

22

23 But the shift in the distribution
24 that we see -- we see these properties moving to
25 the left. The median moved, right, so we dropped
from 98 percent to 94 percent. But you also see a
change in the distribution of properties in that
there are some properties, as I mentioned, that

1
2 are, you know, we're seeing below 90 percent
3 payment rates. That's a really significant drop.
4 And again, it means that some properties might be
5 okay, depending on whatever conditions happen at
6 that property. Other properties might be really
7 far behind. And we see this obviously within this,
8 you know, relatively small portfolio of properties.
9 But this is something that might be kind of more
10 generalizable as you guys know, is that the housing
11 stock is going to have a diversity of issues to it.

12 Okay. So I'm going [zoom
13 inaudible). So finally -- this is the last slide,
14 we looked at properties, average unit rental
15 balances. So the average amount owed per unit,
16 which provides insight into how lower payment rates
17 affect owner residential rent revenue at the
18 property level.

19 What we found is that between
20 February 2020 and 2021, 93 percent of properties
21 experienced an increase in average rental balance
22 per occupied unit. Meaning that almost all
23 properties saw an increase in this rental balance.
24 It wasn't that these averages are driven by, you
25 know, a few outliers, it's that you mostly saw this

1

2 distribution across the board.

3

4 In almost all the properties in
5 our sample, the average household balance increased
6 over the course of the first year of the crisis.
7 For the 7 percent of properties with a drop in
8 average unit balance, the decline was comparatively
9 small.

9

10 As I mentioned before, there's a
11 great deal of variation among properties. The
12 average increase in household balances for the 25
13 percent of properties with the smallest increases,
14 so basically the 25 percent of properties kind of
15 hovering around here, was only \$90 per unit. But
16 for the 25 of properties with the largest
17 increases, that was about \$1,967 per unit. So like
18 \$2,000 per unit.

18

19 So again, when we looked at these
20 in quartiles, we found that there are just some
21 properties where, you know, more tenants are more
22 behind. The distribution of change in average
23 household balances has a long right tail with three
24 outlined properties that saw average balances
25 increased by more than \$3,500 between February 2020
and 2021.

1
2 So I will conclude here. As I
3 said at the beginning, this is a sub-portion of the
4 housing stock and is not a random sample. That
5 being said, we see evidence of accumulating arrears
6 after the pandemic begin. We also see that
7 building owners are experiencing loss rental
8 revenue. We look to build on this years work going
9 forward to gain insight going -- to gain insight,
10 with the hope that we can inform the Board next
11 year with more unique information like this.

12 Thank you for your time,
13 questions, and consideration. I'll be happy to
14 answer any questions about these data or other
15 trends we are seeing through our work.

16 MR. EHRLICH: Matt, I have a
17 question for you. In compiling the data, you were
18 talking about eviction risk and whatnot. Did you
19 take into account the state of the Housing Court or
20 lack thereof because there were stays in a fact
21 when contemplating -- when doing your numbers, when
22 doing your graphs and putting that all together?

23 MR. MURPHY: Yeah. That's a
24 great question. I would say in this focus chapter
25 we didn't try to assess what the actual risk was

1

2 for households. And I do think and I'd be curious
3 what you think, but this kind of two,
4 two-and-a-half month proxy, I think that that is
5 potentially going to change over time.

6 We found that of the -- actually
7 -- I actually have -- I can just show -- I have an
8 extra -- I have a secret slide here. This is the
9 -- this is just the actual private eviction filing.
10 So this is when we take NYCHA out. Comparing '17 to
11 '18, '19, 2020, and 2021. So we know that every
12 year this -- the amount of eviction filings has
13 fallen. We know that around HSTPA passage,
14 eviction filings dipped, which is red here, and
15 then kind of recovered to previous levels. And
16 then of course we see when the Housing Court did
17 shut down.

18 Now, there are no filings at all
19 in that time. There were filings that kind of
20 picked back up -- sorry in July, August, September,
21 October. When we looked at the amount sought in
22 these cases, it was significantly higher than the
23 amount sought in prior years. It was more like
24 three, four months rent. You saw some evidence
25 that it then dipped back down to prior levels,

1

2 again, that kind of two-and-a-half month threshold.

3 And I can share with the Board this chart, the

4 amount saw chart.

5

6 But I do think that that shows
7 some evidence that, at least during the pandemic
8 period, the filings that did happen were at higher
9 amounts sought, meaning more people were behind,
10 Landlords were maybe changing their kind of
11 threshold for when they took people to Housing
12 Court, could have been a shift in the type -- in
13 the distribution of types of cases that were filed.
14 But I just mentioned all this to say, that's the
15 closest information we have to, like, showing
16 something about when people kind of experience an
17 eviction filing and what amount is owed.

17

18 I don't think that we -- we used
19 3,000 kind of as a proxy to kind of, you know, just
20 set a threshold instead of trying to say the
21 threshold might have changed in the following year.
22 But I would be curious what you think if that might
23 change over time or, you know, might go back to
24 where we were before.

24

25 MR. EHRLICH: Well, no. It's just
as a follow-up. It's because, you know, as you may

1

2 know, the federal government allotted \$2.3 billion
3 to New York State to bail out tenants' arrears for
4 certain time periods. Whereas, you know, that
5 money is -- theoretically if you comport to
6 whatever the guidelines are, there are certain
7 restrictions and covenants that go with that. You
8 know, so, you know, that kind of comes into play
9 also.

10

MR. MURPHY: Yeah.

11

MR. EHRLICH: You know?

12

MR. MURPHY: Yeah. Absolutely.

13

14 And this is something that's very interesting about
15 this kind of going forward, we have through
16 February 2021, ideally, we stay with this data and
17 can see what percentage of households that were
18 this far behind did access that federal assistance?

18

MR. EHRLICH: Right.

19

20 MR. MURPHY: Because I think the
21 concern here that we're trying to highlight is this
22 extreme deepening of that. I didn't show it here,
23 but we have another slide that shows the growth in
24 the number of household that owed more than \$10,000
25 in rent. And it basically went from about 200
households in this sample to about 600. So again,

1

2 it's, like, kind of a relatively small to begin
3 with because only in ex -- you know, like, that's
4 an example of maybe something that's unique to this
5 portfolio is how many landlords are going to wait
6 until, you know, households are more than \$10,000
7 behind.

8

MR. EHRLICH: Right.

9

MR. MURPHY: But that being said,
10 the rent relief is going to to be really important
11 depending on the design because you -- it's
12 supposed to cover 12 months back rent and
13 potentially three months going forward. If arrears
14 -- if households had arrears going into the
15 pandemic and then those arrears deepened, those
16 same households might still be kind of in debt, so
17 to speak, even at the end of 12 months of
18 assistance. And I think that's just going to to be
19 a big question about how that actually gets
20 designed and how we see that come through.

21

MR. EHRLICH: They're also a
22 couple of other factors. I mean, just being
23 involved in the industry and having an
24 understanding. I mean, there's also the revenues
25 lost from tenants that vacated. I don't know if

1

2 that came into any of your analysis. And then you
3 also have tenants who are on -- who are holdovers,
4 they're holding over after their lease expired, who
5 have even -- probably even larger sums.

6 They're probably not nice
7 communities, but we're dealing with large numbers
8 of money, dollars owed on units that, you know,
9 they don't have a lease, there's nothing the
10 landlord can do about it, and there's probably no
11 relief for the landlords on those types of units.

12 MR. MURPHY: Yeah. I think -- so
13 that was where -- so our -- the vacancy rate we saw
14 in this portfolio was pretty low. It's -- because
15 it's low-income housing. It grew, like, a very
16 tiny amount.

17 MR. EHRLICH: Okay.

18 MR. MURPHY: But for the most part
19 the numbers you're seeing are not including
20 vacancies because we're particularly interested in
21 kind of the effect on individual households. But
22 this is where, like, something like the CHIP
23 Survey, I think is interesting because they're
24 looking at things like, you know, \$4,000, \$5,000
25 apartments that aren't leasing up, you know, that's

1

2 the same impacts as somebody, you know, not paying
3 rent. But we didn't really -- we didn't really
4 look at that.

5

CHAIRMAN REISS: Alex? Alex,
6 you're muted.

7

MR. SCHWARTZ: Thank you, Matt.
8 This was really interesting and helpful. You
9 pointed out that the median rent for these tax
10 credit units is very close to the median for all
11 rent-stabilized housing. I'm wondering how the
12 incomes of tenants compare? I know you don't --
13 you probably don't have the data, but just roughly,
14 if the tax credit income standard is, let's say, if
15 it's maximum is 60 percent of area median income
16 and let's say it's a range between 45 and 60
17 percent excluding people that have vouchers, how --
18 do we know what that maximum eligible income is or
19 the probable income of tax credit residence is
20 compared to the median for rent-stabilized tenants?

21

MR. MURPHY: Yeah. It's a great
22 question, Alex. And we have -- we don't have the
23 household information. We don't have the incomes.
24 You know, the -- and even with the tax credits, we
25 don't know what a -- I'm just going to stop share

1

2 -- what max rent is 50 percent AMI versus 60
3 percent AMI or 40 because we don't have information
4 on, like, the deep rent skewing versus was this a
5 50 percent or 60 percent?

6 And then you also have this
7 interesting kind of dynamic in tax credits, as you
8 guys know, that there's so much overlay of other
9 subsidies that, you know, the incomes do range and
10 they typically actually tend to reach lower incomes
11 than even those max rents.

12 That being said, I think the 2021
13 three or four person -- I can't remember, AMI is
14 about -- for 60 percent AMI, which is the very max
15 of tax credit rents, I think is about \$66,000 for a
16 family of three. If I were to place a bet which I
17 don't necessa -- I shouldn't do, I think you're
18 getting, you know, median incomes that do hover,
19 you know, lower than that in this portfolio.

20 The other thing I should mention
21 that I didn't show here is, there is a probably
22 more Section 8 voucher and also city vouchers in
23 this portfolio than you would see and others,
24 meaning that we have a good amount of households
25 who are, you know, paying a third of their income

1

2 in rent, but are also likely, you know, to be much
3 lower, extremely low-income households.

4

MR. SCHWARTZ: But presumably,
5 they would not be -- as likely to be in arrears
6 since -- if the rent -- if their incomes go down,
7 the subsidy goes up unlike those that don't have
8 Section 8.

9

MR. MURPHY: Yeah. That's
10 correct. It becomes a little harder to track just
11 based on how reimbursements happened through
12 Section 8 program so you could accumulate a bunch
13 of arrears that you don't actually owe and then,
14 you know, NYCHA or whomever pays them all at once.
15 That being said, you do have a bit more -- like,
16 those houses are, you know, more protected when you
17 do see kind of those income adjustments.

18

I'll just add that we did reach
19 out to make NYCHA, they have looked into some of
20 that data as well. They do see similar patterns in
21 terms of, you know, uncollected rent. So even with
22 households that are paying a third of their income,
23 they're still kind of, I think, struggling to pay
24 rent.

25

MS. GARCIA: Just a quick

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2 follow-up on the MI -- AMI question. So you
3 mentioned that the buildings that you are looking
4 at, the portfolio, were mainly in Brooklyn and
5 Bronx? Did you look at the AMI in those areas in
6 comparison to Alex's question?

7

MR. MURPHY: So yes. So the --

8

MS. GARCIA: For example, the AMI
9 in an area like the southwest Bronx is \$27,000 a
10 year speaking about a -- maybe an AMI of 67,000 for
11 the whole city.

12

MR. MURPHY: Yes. I mean, we have
13 that information. We didn't do that as part of
14 this work. We have kind of done community district
15 level, median incomes and -- yeah. That's -- of
16 course, it's not homogeneous. You know, we do --
17 so that's part of what makes this all, you know,
18 very complex, is that the house, it's -- you're not
19 able to generalize the -- or even assume, you know,
20 because this building is in this area, this is what
21 the income of those renters are because of the
22 nature of this, you know, type of housing.

23

And so some of the work that we
24 did prior to this, that I mentioned in the
25 testimony around kind of estimating potential

1
2 impact, we mapped the -- when we looked at the type
3 of job industries where there was the most job
4 loss, especially early in the pandemic, where they
5 lived and their kind of incomes and housing
6 characteristics, you know, we -- of course, we
7 found that, you know, a lot of the essential
8 workers are the -- sorry, the workers that were
9 most susceptible to job loss, you know, were lower
10 income.

11 Did -- you know, there was
12 geographic patterns kind of similar to this
13 portfolio so, you know, -- so I do think absolutely
14 it's a -- you know, the point here is that it's not
15 like all properties or even all tenants are kind
16 of, you know, experiencing or are being impacted by
17 this in the same way. But, you know, that goes to
18 your point that, you know, not all neighborhoods
19 and not all residents are, you know, at those -- at
20 the same income levels, or even people that work in
21 the same job industries are going to have a
22 diversity of incomes too.

23 MS. GARCIA: I'm also interested
24 to hear from you. Did you compare this to other
25 cities? Like, are other cities seeing similar

1
2 issues with back rent? And I just want to -- I just
3 want to put this into context because we've focused
4 a lot about the, you know, people being behind on
5 rent. And we talked about that as if it's just
6 like an action that families and people across the
7 city world, housing is like one of those vital,
8 essential needs that people need in order to
9 survive and thrive in a community, in a city, in a
10 country.

11 And the fact that, for me, it's
12 very concerning that we are looking at -- to your
13 point earlier, maybe people who are not at the
14 higher income levels being behind on rent for tens
15 of thousands of dollars, whom were maybe behind on
16 rent before the pandemic as well. And so I think
17 that the level of debt that we're talking about for
18 folks who are low-income is, to me, extravagant in
19 a way that, like, I don't even know how some of
20 these -- like, you're talking about numbers, I see
21 the people in the Bronx and to me, like, I don't
22 know how they get out of debt if the -- if, like,
23 for example, the Rent Arrears Program doesn't cover
24 all of their back rent and what kind of city we
25 will live in and what that means for our city if

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2 all of those evictions actually come through.

3

4 And that to me has really -- the
5 anxiousness I get. I -- I also hear, you know, that
6 landlords might not be able to recruit what they
7 thought before they would be able to get. I see
8 that. But, you know, we didn't say that for 99
9 Cent stores who maybe shutdown for a month and
10 said, Hey, you didn't make money for that. Like,
11 to make sure we figure out for you to be able to
12 make -- to sell goods.

12

13 We didn't say that for a lot of
14 other businesses and I feel like we're focusing in
15 a way about like the arrears without acknowledgment
16 that like the -- even in your own presentation, I
17 think you mentioned that the program that is set up
18 and the State will likely cover a lot of the
19 arrears that we're even talking about in this --
20 like, in this view of a year.

20

21 And to me, that's like a really
22 -- that's what I get from this data. Like, I'm
23 anxious about, like, what does it mean if this
24 program doesn't work well? What does it mean for
25 the most marginalized people in our city? The
lowest income folks if they can't actually pay that

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2 back rent? And that's, like, what stands out for
3 me from the data. Like, I think that landlords
4 will do whatever they can, within their means, to
5 make sure that they encourage tenants to apply for
6 the program, make sure that they have all their
7 ducks in a row for their program.

8 But I think the other side of,
9 like, the masses -- the mass number evictions that
10 we could potentially see, to me, is a calling to
11 this Board to make sure that we're, like, not just
12 looking at, you know, where the landlords -- did
13 they remain whole, but what are we going to -- like
14 how do we simulate a fair market in a city that has
15 never been fair as far as, from my perspective, for
16 renters, because they can't negotiate like other
17 cities.

18 We're hearing people negotiate
19 back rent paybacks. We're hearing people be able
20 to, you know, exercise their rights in different
21 ways. New York City is unique in that, like,
22 landlords know that they will be able to rent to
23 the next person if the person that's there right
24 now went. And that, like, lower -- you know, we're
25 talking about 1,300 -- about \$1,300 in rent for

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2 folks making \$27,000 a year in the Bronx where
3 people are paying more than 50 percent of their
4 income in rent, about 30 percent of them.

5 That, to me, is the data that,
6 like, it's alarming and it's concerning and I hope
7 that we balance all of that with what we're
8 hearing, which is, you know, landlords aren't
9 getting their money, we don't know what the program
10 is going to look like. Let's, like, -- let's sort
11 of take that with a grain of salt as we move
12 through this process because the number of
13 evictions that we might see and the number of folks
14 really struggling and in debt cross the city is
15 staggering to me.

16 MR. EHRLICH: Thanks for the
17 monologue, you know, about telling what landlords
18 -- what the -- the effect on landlords. At the end
19 of the day, we have costs also. We -- taxes don't
20 get abated. We have water bills, we have
21 insurance, we have all that stuff.

22 So I was hoping not to do this in
23 the context of Matt's discussion but, you know, we
24 need to focus on the data that we have here and the
25 real facts. I mean, that's really what we need to

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2 be looking at.

3

MS. GARCIA: Thank you, Robert. Matthew, can you please respond to any of the comments I made and what your thoughts are on on them?

7

MR. MURPHY: Well, yeah. I mean, I think the original question was the -- if we're seeing things similarly on other cities. The closest example we have is, we have some partners on the west coast in California who are looking at a similar subset of properties that are, you know, income restricted, low income housing, tax credit units. And they -- they're seeing very similar patterns, you know, which is the nature of the kind of national shutdown. And I think what some economists were predicting around, you know, the time of such massive and immediate job loss with, you know, low savings.

20

You know, some of -- one of the things that I think is interesting that, you know, we just can't get at, is the other borrowing that people do to be able to pay rent. You know, we don't have -- like, somebody could be working very hard to be able to -- to be able to pay their rent

1

2 and/or, you know, or -- when I say working hard, I
3 mean, like, if they've lost their job, like,
4 borrowing money from family or friends or putting
5 other costs on their credit card.

6 Like, we don't have a full
7 portrait of a household, you know, like fold-out
8 profile, like, we're only seeing the rent side so I
9 think that's just something that, you know, is
10 really impossible at this moment in time to be able
11 to understand. But I would just kind of put it out
12 there that this, you know, rental debt that we're
13 talking about is only one portion of a household's
14 costs at we're kind of seeing accumulate.

15 And yeah. And I mean, that's
16 kind of -- I think, you know, part of the reason as
17 I mentioned, that we -- that we did this was to try
18 to get as close as we can to, you know, what
19 happened during this period so that we can get kind
20 of some evidence of what's going on, you know,
21 after COVID began so that we weren't, you know,
22 using 2019 American Community Survey data, which is
23 what we were doing our predictions on.

24 And we predicted and we see this
25 in the in our prior years' focus, we did it on

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2 eviction filing patterns and, you know, eviction
3 filing rates are higher in neighborhoods with lower
4 income residence, you know. And I think in some
5 neighborhoods, it's like seven times the rate as
6 others. So all these things are tied together.
7 And as, you know -- our goal here is to just
8 provide some sense of what we're seeing, you know,
9 in this kind of more real-time moment.

10 MS. GARCIA: And sorry to geek out
11 for a second because I have, you know, we use --

12 MR. MURPHY: I love geeking out.

13 MS. GARCIA: -- [zoom inaudible]
14 from the Furman Center, you know, to really have
15 the conversation about affordability and talk about
16 rent stabilization like the data on the district
17 level and the changes throughout the years has --
18 have allowed us to be able to do the advocacy work
19 that we've done in the -- that we did in 2019,
20 specifically talking about deregulation and MCI
21 work.

22 And so I want to, like, highlight
23 that, you know, throughout the years you got --
24 your -- the data that you guys have been able to
25 provide has been really thoughtful and intentional

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2 and I hope that you continue to do that. And I,
3 you know, will encourage this Board next year to
4 look at the data to see if there is shifts and
5 changes and to react the way, you know, the data
6 shows us.

7 And I don't know if you can or
8 have ability -- you could totally say no, but, you
9 know, the most impressive part of the data that you
10 all provide often, to me, is the change in rent
11 stabilization across the city from years to years
12 and being able to look at those charts and the
13 reports that you guys put out.

14 Do you -- can you speak a little
15 bit more about like what -- and I -- I'm really,
16 you know, we keep hearing this about, you know,
17 there's no MCIs and that means that, you know,
18 rents or rent stabilization is now safe because of
19 deregulation won't happen as fast. Can you talk a
20 little bit about, like, what you saw years prior to
21 2019 to sort of put us in the position that we were
22 advocating to, you know, eliminate MCIs which are
23 not fully eliminated, of course, including IAIs and
24 other advocacy work that we've done? And what --
25 where you see the impact overall in the housing

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2 stock over the last few years?

3

MR. MURPHY: Yeah. And I should
4 -- I should probably kind of disclose at this point
5 that in 2000 -- I started at Furman Center in 2019
6 and prior to that, I was deputy commissioner at HPD
7 so I'm kind of like probably mixing up my numbers
8 from HPD experience and Furman Center experience.
9 And, you know, I think, you know, the deregulation
10 numbers are -- I think actually, we looked at the
11 RGB staff frankly, for those numbers. As everybody
12 knows, the HCR data is very hard to access.

13

We have provided kind of a
14 snapshot of changes to the housing stock where we
15 look at the loss of rent-stabilized units, the
16 gain, new construction, alterations, things of that
17 nature. And this is what our 2020 State of the City
18 report kind of adds some new information on. You
19 know, I think the -- you know, I would just point
20 people almost to the data on the website. I mean,
21 it's similar to what you guys experience. Like,
22 our goals here is to just provide the data that,
23 you know, is available and try not to get involved
24 in the politics around -- or the intense politics
25 around housing policy as best we can.

1
2 And so you know -- but the
3 changes to the housing stock report changes to the
4 state of renters section of our website as well. I
5 would encourage people to take a look at. And then
6 I think, you know, obviously the HSTPA was a major
7 piece of legislation. And I think what's
8 interesting now is, you know, what do we -- what do
9 we see there? What impact, what changes do we see
10 from the legislation going forward? How do people
11 respond and behave? And obviously that gets very
12 consumed by, you know, March of 2020 and the COVID
13 period.

14 So we have this very interesting
15 moment in history to kind of understand and try to
16 unpack these two, you know -- these two somewhat at
17 the same time, frankly. What effect they will have
18 on multi-family housing. And I think that will be,
19 you know, somewhere we'll be looking at in the next
20 few years as well.

21 CHAIRMAN REISS: Alex?

22 MR. SCHWARTZ: Thank you. I have
23 one more question. Do you have a sense of what
24 proportion of the units in this portfolio would
25 participate in the rental relief program that it's

1

2 just started as of, I think, yesterday?

3

4 MR. MURPHY: That's a great
5 question, Alex. And that's where I think, to
6 Sheila's point too. It gets, I think, complex
7 because it depends on the administration of the
8 program. I would expect that based on the AMI
9 [zoom inaudible] requirements of the program, that
10 you would have a good deal of households that are
11 eligible for the rental assistance.

12

13 The interpretation of, you know,
14 economic impact due to COVID, I think would be kind
15 of interesting in, like, how this affects, you
16 know, this subset of households. Meaning that, you
17 know, as I understand it, like, going onto
18 unemployment or, you know, just some other
19 financial documentation is what makes you -- is
20 like a portion of eligibility.

21

22 You know, I think also to
23 Sheila's point, like, there are just some
24 households that are generally rent burdened and
25 stayed employed and might've had, you know, other
kinds of expenses. And we have no insight into
that.

26

And, you know, so I do think that

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2 that's where it'll just be really interesting to
3 see how this rental assistance does get down and
4 how it gets targeted. Because ideally, any
5 household with arrears during this time period, the
6 program would wipe out 12 months of those arrears,
7 and we should be able to see that. But if it
8 doesn't reach them, you know, obviously then
9 becomes a big question about what happens.

10 MR. SCHWARTZ: So right -- I think
11 it's something like 60 percent of the households
12 are in some form of arrears.

13 MR. MURPHY: About 55. Yeah.

14 MR. SCHWARTZ: Yeah. And so not
15 all -- you say not all of them would be eligible
16 for rental assistance?

17 MR. MURPHY: I don't -- like,
18 that's where I don't think we know because it
19 depends on -- I think in this portion or in this
20 portfolio -- the sample, I would think most of the
21 households would be eligible. But this is just the
22 big question about how the program does get
23 administered.

24 That being said, I think about 50
25 percent we're in arrears -- some form of arrears

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2 prior to the pandemic and then that jumped to
3 about, like, 55 or 56 percent. Which, you know, on
4 the margin is not that big of an increase, but
5 ideally those are the -- you know, those are like
6 in the newly affected households that, you know,
7 the assistance would need to be targeted too.

8 MR. SCHWARTZ: Okay. Thank you.

9 CHAIRMAN REISS: Christian?

10 MR. GONZALES-RIVERA: Yeah. Hi
11 Matt. It's good to see you.

12 MR. MURPHY: Good to see you too.

13 MR. GONZALES-RIVERA: Yeah. So I
14 just have sort of -- I'd like to put out there -- I
15 mean, it's like some kind of discussion of what the
16 future is likely to look like, you know. I mean,
17 because we've looked to the past or try to guess to
18 what might happen in the future, et cetera. So I
19 wanted to ask, I mean, to what extent -- okay.
20 Let's say we're being optimistic, a little bit more
21 optimistic than what Sheila had been.

22 I mean, let's say that almost all
23 of the low-income tenants who are in arrears get
24 their rent -- basically, their landlords are made
25 full -- are made complete by the federal stimulus

1
2 program. Let's say this happens. Does everything
3 go back to normal? Meaning, you know, do landlord's
4 go back to their previous rate of 98 percent of --
5 receiving 98 percent of their rents? Do the
6 tenants go back to the same cycle of struggling to
7 pay rents and, you know, sort of exhibiting that
8 seasonality that you showed in your chart where
9 they fall behind and then once they get their tax
10 return, they get back?

11 Do landlords also go back to
12 experiencing fluctuations in costs? You know, some
13 of which might be due to sort of the market costs
14 of some inputs like fuel, for instance, and others
15 due to policy decisions like tax rates? Does
16 everything go back to normal? I mean, again, the
17 seasonality in the -- the change in the landlord's
18 costs, the fluctuation in tenants being able to pay
19 or not pay their rent, doesn't, and to what extent
20 does it not?

21 MR. MURPHY: Well, I wish I would
22 be able to tell you. And if I could, I would
23 probably be super, super wealthy.

24 MR. GONZALES-RIVERA: What are
25 the things that -- what are the flies that we

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2 should be looking at at? I mean, it's like to see,
3 what are the ways --

4

MR. MURPHY: Yeah.

5

MR. GONZALES-RIVERA: -- in which
6 we -- we would not go back to how things were,
7 therefore, we can't make the same assumptions about
8 the future that we did prior to COVID? You know,
9 that's -- what are the flags that we ought to be
10 looking at?

11

MR. MURPHY: Yeah. I think that's
12 a great question. I think the way we thought about
13 this is, like, more like what is the new normal?
14 Because I don't think that, you know, I don't like
15 to speculate on this, but I do think, as I
16 mentioned, that especially for your guys' purposes
17 and especially the portfolio of Housing you're
18 looking at, the normal was already going to shift
19 because of HSTPA. And so we only have a few months
20 of what that world looked like and that's when
21 people were, you know, adapting to it.

22

So I don't think that, you know
23 -- to certain extent, I just don't think we know
24 what that new normal was going to look like. And
25 then I do think, you know, this is something that's

1

2 -- a question about the economic recovery in
3 general too is like eviction filings going forward,
4 you know, could be more tied to the labor market
5 than say, like, landlord behavior, which is also
6 fundamentally changed as I think the Board was
7 talking about earlier and because of HSTPA as well.

8 So what we saw with eviction
9 filings historically, this was a cross city
10 comparison, was that it was somewhat correlated to
11 the strengthening of the economy, meaning eviction
12 filing rates fell in at least America -- large
13 American cities, you know, starting in 2013, 2014
14 and kind of continuing. It's hard to say what's
15 local policy versus national there.

16 So you know, it's very difficult
17 to be able to parse all of that out. And so -- but
18 I would just say we just -- we don't really know
19 yet. And also that, you know, for low-income
20 renters especially, there wasn't -- we didn't see,
21 you know, mass flight from the city. We didn't see
22 kind of, you know, downward market adjustments, you
23 know. At least we didn't see that in this subset
24 of portfolios.

25 So I don't know. I wish I could

1
2 tell you Christian. But I do think that there are
3 key things to look at, which is, you know, the
4 economic recovery, how the rental assistance does
5 get administered, eviction filings going forward,
6 market activity in general. You know, we saw -- we
7 have evidence that sales of multi-family properties
8 of the declining -- been declining, like, year over
9 year since 2015. So and HSTPA might've had some
10 effect on that as well. So anyway, I think we're
11 just in a very unique spot in history -- in New
12 York City's history about, like, asking what is
13 that new normal? And I don't think we'll see
14 things shake out, you know, for a couple of years
15 and then I don't know where I'll be. But that's a
16 great question.

17 MR. GONZALES-RIVERA: Okay.
18 Well, thank you, Matt. I mean, that's actually
19 really helpful. I mean, it's like just that -- you
20 know, whether or not COVID happened, we would still
21 be looking for the effect of HSTPA, you know. So
22 that's one thing. That's an analysis that still
23 sort of continuing. And yeah, and labor market
24 conditions as well. I mean, it's like now as
25 always, I mean now, of course we have a big shock

1

2 to the labor market, you know, But, you know, now
3 as always, labor market conditions also affect
4 evictions, you know. So it's good to know that
5 there are some analyses that are at least
6 consistent despite, I mean, it's like what happened
7 during COVID. But thank you. This is very
8 helpful. Yeah.

9

MR. MURPHY: Thanks Christian.

10

CHAIRMAN REISS: Any more

11

questions for Matt?

12

MR. EHRLICH: No. I would just

13

like to add though, that, you know, the one --

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there's a general misconception about eviction

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cases that I think it just needs to get out there,

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that most cases it's about collecting the rent,

17

it's not about getting the unit back. You know,

18

holdover cases are more about getting possession of

19

the unit, you know. Landlords want their money.

20

That's what it is.

21

I mean, they're costs, they're

22

not being abated. They're not -- you know, taxes

23

aren't being abated. Insurances isn't being

24

abated. None of that's being abated and they need

25

money to pay. And that's what it is. So this

1
2 money is coming out of pocket right now and no
3 one's -- you know, and no one's thinking about
4 that, you know, really. I mean, the tenants, they
5 have their programs, whether it's, you know,
6 unemployment benefits, SNAP benefits, the ERA
7 program, HRA subsidies, you know, Section 8,
8 wherever it might be. There are programs there.
9 There's nothing for landlords. It's really not
10 there.

11 MS. GOODRIDGE: I have a -- are
12 you finished?

13 MR. EHRLICH: Yes. Thanks Leah.

14 MS. GOODRIDGE: I have a quick
15 response. And -- not really a response because I
16 don't -- you know, it doesn't need to be a
17 back-and-forth. But in my experience as a tenant
18 attorney, there are a lot of cases that are brought
19 that are non-payment cases where the landlord will
20 bring a case seeking a rent amount that's incorrect
21 or let's say, for example, will bring a case
22 seeking one month's rent, or a few months rent, and
23 it's already been paid.

24 And when we dig deeper and we do
25 motions to get the case dismissed, sometimes it is

1
2 about getting the tenant out. Because in --
3 particularly in rent-regulated apartments there
4 needs to be some kind of cause for eviction. And
5 if you can't find anything that would be under a
6 holdover, sometimes it's another tact, which is a
7 non pay and seeking a rent amount that isn't really
8 owed.

9 And then the second point I want
10 to bring up is, I think it will be helpful for us
11 to look at some of the rent relief and perhaps even
12 frame it as landlord relief, I'm very -- and I know
13 a lot of folks are particularly just relieved that
14 there is monetary relief for tenants, but we also
15 need to recognize it. This is primarily for
16 landlords to pay for the rent in what's going on in
17 a very difficult time.

18 So we aren't -- I think the way
19 -- the way that I am at least hearing this
20 conversation is being framed in a way as to say
21 that landlords in New York won't see any money, but
22 we've had a huge rent relief bill that was recently
23 approved, and tenants are already applying for it
24 for back rent, so there are programs and safeguards
25 that are out there to get landlords their money.

1

2 So I think it's helpful to look at it that way.

3

MR. EHRLICH: And Leah, if I may.

4

And, like, not to get into the back-and-forth

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because you and I can go for a cup of coffee and we

6

can have this discussion if you want, you know,

7

it's all good. You also have those tenants who

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just up and left with huge balances. So the

9

landlord's left holding the bag on that. You have

10

the holdovers where tenant's lease has expired and

11

they're not leaving. And they're a nuisance. And

12

in order for them to qualify, the landlord has to

13

accept the money and can't bring another holdover

14

for another year. But you're still dealing with

15

that nuisance tenant and when you're dealing with

16

\$3,00, \$4,000, \$ 5,000 monthly rent, even on a

17

rent-regulated apartment, I mean, those things

18

needs to come into play also. So that's money

19

that's going to be lost. And those are big monies.

20

They're not small money, they're big monies.

21

MS. GOODRIDGE: I was actually

22

going off of your statement where you said that you

23

want to talk about non-payment cases and not

24

holdovers, so that was my --

25

MR. EHRLICH: All good. All

1

2 good.

3

4 the --

5

6 MS. GOODRIDGE: I don't know if
7 folks know, but Rob and I are frequently in court
8 all the time back-and-forth as adversaries, so
9 that's part -- we're trying really hard not to do
10 the back-and-forth --

11

MR. EHRLICH: Right.

12

13 MS. GOODRIDGE: -- because we do
14 it all the time in court and we do it for a long
15 time. So we will scare you --

16

MR. MURPHY: Professional --

17

18 MS. GOODRIDGE: -- we'll scare
19 you on adversarial nature.

20

21 MR. MURPHY: So I'll just add one
22 thing which is, we do have eviction filing data on
23 our website when we did do this kind of historical
24 look. And as you guys know about, I think 84
25 percent of eviction filings are non-payment of
filings. And a number of them, you know, about
half do get resolved, you know, where you don't see
kind of more action come back. So to a question
of, like, you know, is there evidence of this being

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2 -- I guess just a rent payment collection method?
3 Like, you do see some of that, but you guys are
4 much closer to the issues, but we see that in the
5 data.

6 MR. MCLAUGHLIN: And we -- point
7 that out in our --

8 MS. GARCIA: Alex, you can go
9 first.

10 MR. MCLAUGHLIN: -- income
11 credibility report as well. So there is data about
12 that.

13 MR. SCHWARTZ: Do we have a
14 sense, to a degree, the rent-stabilized stock has
15 seen big increases in vacancies compared to the
16 market rate stock?

17 MR. MURPHY: This is a great
18 question. And this is something we're -- actually
19 I mentioned trying to build on this. You know, I
20 think something that would be great to have for
21 next year is another kind of subset of our big
22 portfolios of just rent-stabilized housing that
23 doesn't have, you know, government kind of financed
24 affordable housing or income restrictions. And
25 specifically what's going on with vacancy rates

1

2 there, because there are now two issues, right?

3 Well, that's to Christian's question too.

4

Like, one, was what was going to
5 happen to the vacancy rate anyway, given what some
6 people talked about post-HSTPA was which was
7 keeping units, you know, offline because of not
8 having the vacancy bonus or other things. That was
9 always going to be a question. And also like,
10 remarkably hard to dig into, especially, you know,
11 probably the HVS is going to be the closest thing
12 to be able to do that.

13

Now with the COVID kind of
14 question around vacancy, you know, I think it just
15 becomes really, really complex as well. Especially
16 as you know too, the diversity of rent-stabilized
17 housing in New York City is pretty great. I mean,
18 you have \$4000 units that are rent-regulated. So I
19 do think an interesting analysis would be looking
20 at, you know, 100 percent rent-regulated buildings
21 that aren't 421-a, aren't government-financed,
22 J-51, you know, and just like what's going on in
23 those properties. So this is something Mark Willis
24 and I, who's a senior policy fellow at Furman, are
25 interested in doing.

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CHAIRMAN REISS: And -- I would just add, you know, when we heard from Mike Edelman from M&T and Rafael Cestero from CPC, you know, they dealt with very different kinds of properties. And -- it did seem from Raphael's presentation that the vacancy rate only, you know, crept up a little bit in those outer borough, highly regulated buildings. Whereas, it seemed like from the M&T perspective where they have more Manhattan buildings that they were describing a lot more vacancies. You know, and again, it's just two more data points, but there does seem to be some real variety based on the type of stock that we're talking about.

MR. MCLAUGHLIN: Yeah. I suspect the level of rent has more to do with the vacancies and stabilized during COVID than whether the unit in fact is stabilized. It's more at the rent level.

CHAIRMAN REISS: Right. Sheila, were you going to say something else? I thought I heard you.

MS. GARCIA: I don't know if Matthew necessarily has to hear it, but I just

1

2 wanted to make sure that I actually said this out
3 loud because I engaged in that conversation about
4 evictions as if, you know, I thought that that was,
5 like, the way -- the right way for us to handle our
6 housing stock and talk about poor people, mostly of
7 color across the city, and it's not, right?

8 I do personally feel like
9 evictions are extremely violent to people. The
10 process of people going through them, feel so
11 violent to individuals, feels violent to families.
12 And I wanted to make sure to say that out loud as
13 we talk about data and numbers without putting
14 faces to the people's lives that we're actually
15 speaking about.

16 And I also wanted to just, like,
17 highlight some of, like, what, you know -- like
18 when I talk about that feeling violent, we're
19 talking about people losing nights of sleep, we're
20 talking about people doubling and tripling up to
21 Robert's earlier point about why we're seeing what
22 we're seeing. You know, if cost goes up, it's
23 because people can't afford and lower rents means
24 people can afford their own apartments, and will be
25 able to live in their own apartments and maybe have

1

2 more access and ability to move around -- about
3 their lives.

4

And I just wanted to make sure I
5 said that out loud because I think we talked about
6 evictions as if they were a matter-of-fact kind of
7 process. But for people it feels violent, it
8 hurts, it impacts them. It goes along with them
9 for gener -- you know, for years. I mean, you ask
10 somebody who was evicted 20 years ago, they can
11 describe it as if it happened yesterday. And I
12 wanted to make sure that we didn't lose sight of
13 that as we talked about potential mass evictions
14 across the city.

15

If this program doesn't get
16 rolled out correctly or if we don't actually
17 capture, or are unable as a city and state and as a
18 society to make sure to keep people housed through
19 a crisis that was unprecedented for everyone,
20 right, across the world. But I wanted to make sure
21 to say that out loud and those people feel seen and
22 that we're not just talking about the numbers to
23 ignore your stories or to ignore who you are and
24 the process that you went through and what that
25 felt like. But to really, to be able to get at a

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2 point where we land as a Board in the best possible
3 outcome for most people across the city.

4

MR. SCHWARTZ: No. I'm not.

5

CHAIRMAN REISS: Any more
6 questions for Matt?

7

(No response.)

8

CHAIRMAN REISS: Okay. Matt, you
9 know, thank you so much. I mean, we've been
10 heaping all sorts of praise on the Furman Center.
11 But really the work that you do personally and the
12 Furman Center does, really helps us so much, you
13 know, to kind of raise the level of insight into
14 the housing market and the rent-regulated housing
15 market. So we're really grateful for you spending
16 time with us and giving your thoughtful responses
17 to our questions.

18

MR. MURPHY: Thank you. Thanks
19 for giving me the opportunity. And anytime you
20 guys want to talk data or geek out, as Sheila said,
21 I'm the ultimate, so you know where to come. So
22 happy to do that.

23

CHAIRMAN REISS: Thank you.

24

MR. EHRLICH: Thanks, Matt.

25

MR. MURPHY: All right. Thanks

1

2 all.

3

MS. DEROSE: Thank you.

4

CHAIRMAN REISS: So next we have
5 on the agenda is board discussion and I think our
6 last discussion bled into that. But I just want to
7 kind of open it up if people want to raise any
8 other subjects relevant to the Board?

9

MR. SCHWARTZ: Yes. I have a
10 question. So after the hearings, are we having any
11 other discussions before the final vote?

12

CHAIRMAN REISS: We do not have
13 any scheduled meetings in addition to the two
14 hearings.

15

MR. SCHWARTZ: Yeah. I'm just
16 wondering if that would make sense after the
17 hearings to reconvene for discussion?

18

CHAIRMAN REISS: Andrew, is that
19 a relative -- is that a kind of administratively
20 difficult thing to do to add a meeting or is that
21 --

22

MR. MCLAUGHLIN: You caught me --

23

CHAIRMAN REISS: I'm sorry,

24

Andrew --

25

MR. MCLAUGHLIN: -- thinking that

1
2 -- no. I heard the question. I'm wondering -- no,
3 I don't think so. I mean, it's just announced, and
4 we can have a meeting if the Board wants to meet.
5 It is a Wednesday evening. Our last hearing is a
6 Thursday. What we do need to do though, would --
7 we would have to make public what the proposals are
8 on our website and, you know, put those up. We
9 have to do that 72 hours prior to the meeting and
10 Sunday doesn't count toward that, so we'd really
11 have to post those on Friday.

12 So what the board members, you
13 know, proposals are so those would be out there
14 when that meeting occurred. I don't know if that
15 matters and not matter, but, you know, I guess it's
16 up to the Board if they feel like they want another
17 meeting to discuss, we can do that. So as -- yeah.
18 Just as a reminder, you can obviously just discuss
19 among yourselves, you know, as long as it's not
20 four people, more than four people in the room. So
21 those discussions can happen, but they only have to
22 be in public when it's five members or more.

23 CHAIRMAN REISS: Four members or
24 more? Five members --

25 MR. MCLAUGHLIN: Five members or

1

2 more, it has to be in public. So you can meet, you
3 know and discuss among yourselves if it's four or
4 less.

5

CHAIRMAN REISS: All right. So I
6 mean, I guess I should throw this back out to the
7 members, so Alex is suggesting another meeting.
8 What do others think?

9

MS. GOODRIDGE: I think my first
10 inclination is, you know, we obviously do have the
11 one-on-one or the smaller group talks. But if
12 there's something in particular that we should have
13 an open discussion about, which I guess is more of
14 a question for me, I'm fine with it. I think this
15 has been a little bit of -- this year and last year
16 has been a different year. You know, there's a lot
17 of different narratives floating around.

18

And from what I've heard this
19 year, the narrative is the struggling small
20 landlord. And obviously, we have been struggling to
21 sort of back that up with facts. And so maybe
22 there could be more of a flushed out decision there
23 if it's weighing on folks decisions. But those are
24 also conversations that we have one-on-one --

25

CHAIRMAN REISS: We don't need to

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2 decide this now, I guess. We could -- and I'm
3 obviously open to hearing from more people as well,
4 but we can communicate by e-mail to determine
5 whether we would like to have an additional
6 meeting.

7 MR. SCHWARTZ: I'm just thinking
8 that rather than, or in addition to one-on-one
9 discussions, that it might be useful to talk about
10 the different, you know, bodies of evidence that
11 we've seen some of which we've discussed, some of
12 which we have not discussed. You know, I don't
13 feel that strongly, but I thought it might be a
14 good idea to have just an open discussion about
15 where we are, what our concerns are, what our views
16 are right now, after the hearings, after reading
17 the different reports, such as the Rent
18 Stabilization Association Report that we just got.

19 MR. MCLAUGHLIN: I -- it wouldn't
20 be unprecedented. I don't think we've -- as long
21 as I've been around the Board we haven't had a
22 meeting after hearings. Doesn't matter, but I'm
23 just saying we've -- I don't think we've done it.

24 CHAIRMAN REISS: All right. So
25 not hearing from anyone else why don't we, you

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2 know, maybe will shoot back some e-mails and see if
3 people, you know, want to express a preference one
4 way or the other.

5

MR. GONZALEZ-RIVERA: Yeah. I
6 mean, I've just been thinking back and forth. I
7 mean, I agree with Leah that, I mean, I take it we
8 have something in particular that's compelling,
9 that we'd like to discuss, something, I think,
10 perhaps is a specific report or specific, you know,
11 focus area that we definitely like to discuss and
12 that would make it worth it.

13

I mean, it's like all the
14 administrative work that needs to be done in order
15 to make another public meeting, then we can do
16 that. But that would be, I mean, it's like doing
17 these one-on-one meetings soon to really fall, sort
18 of decide on what that one thing is. So that's my
19 opinion on that.

20

MS. GARCIA: I want to say thank
21 you for bringing that up because I feel like for
22 the last eight years -- and Andrew is smiling,
23 don't smile Andrew, I hope you're not smiling at
24 what I'm saying. I've been constantly talking
25 about, like, reopening the conversation because we

1

2 do have to -- it's hard to get us all to talk
3 individually. And then, you know, once you talked
4 to someone it's been three days by the time you
5 talk to another person. So maybe their
6 understanding of the data or looking at the data is
7 different than when you spoke to them at the
8 beginning.

9 So I would be more than open to
10 have a conversation if it feels like it's going to
11 help us be at a place to be able to, like, dive
12 deep into the data and talk about it without having
13 to say, 'Let me get back to you', and the next day
14 where we talked to three other people and then, are
15 in a different place. So I'm open to and thankful
16 that we are actually having this conversation
17 because it's been eight years and this is the first
18 time we've been in this place. And I think it's an
19 unprecedented year to consider it.

20 MS. JOZA: So is it possible to
21 do it before the hearing? The testimonials? Like,
22 I know that there's a time that the testimony
23 starts, is it possible to do it like an hour or two
24 before that? I mean, that's something, you know,
25 I'm just throwing this out there.

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MS. DEROSE: [zOOM inaudible].

3

Since it's already scheduled with the public

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hearing, when speakers are done we can talk, but I

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don't know who will be talking at 10:30 at night,

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so maybe not after.

7

MR. MCLAUGHLIN: You know, having

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it at the day of the public hearing, I don't know

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if, you know, just because the time that it will

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consume, whether it would be a productive

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conversation or not if people, especially after a

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public hearing. So I -- you know, I don't know if

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I would advise doing something like that.

14

I guess the day that we would

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have this probably that Monday or Tuesday. What

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makes it possible or makes it easier is, certainly,

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it's because we're doing virtual. If we had to get

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a location to hold this, then that becomes -- but

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because we were having the virtual year, we have

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flexibility to make that decision, which is really

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nice in that sense, because if finding space and a

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location and being able to do that, that would be

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-- that may put up roadblocks that we wouldn't

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normally be able to overcome but if we're holding a

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virtual meeting then it's something that we can do.

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CHAIRMAN REISS: All right, So
3 maybe I'll just shoot around an e-mail to everybody
4 later today or tomorrow, and we can kind of, you
5 know, think it through a little bit more.

6

MR. MCLAUGHLIN: Yeah. I would
7 just -- it's the public notice that's the issue.
8 So if we had something for, like, that Monday or
9 Tuesday of the vote, we would have to have public
10 notice the previous week, so we certainly have time
11 to decide this.

12

CHAIRMAN REISS: Okay. Any other
13 subjects of conversation?

14

MS. GARCIA: Just to say feedback
15 for the RGB Staff that folks have been registering
16 folks and have -- I have even had a single e-mail
17 and people have been registering folks to speak for
18 a while, so great job on that and keeping up with
19 them because no one has given me any feedback, and
20 normally it's been like, 'No one answered the
21 phone. Or, I couldn't get through. Or, The system
22 didn't let me do something.' So thank you for
23 setting that up to make sure that we have as many
24 people as possible testify this year and making
25 that happen.

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10 that note, I'm open to hearing a motion to adjourn?

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MR. MCLAUGHLIN: Well, thank you for comment. I have one other thing that I want to know is, what's the win-loss record between Leah and Robert? I'll leave it at that.

MS. GOODRIDGE: I always win.

MR. MCLAUGHLIN: There you go.

MR. EHRLICH: Unlike my wife.

CHAIRMAN REISS: All right. On that note, I'm open to hearing a motion to adjourn?

MR. GONZALES-RIVERA: I so move.

MS. JOZA: I make a motion.

CHAIRMAN REISS: All right. So Christian moves and I'll accept Cecilia's as a second.

So thank you all. And I say this with some frequency, but to me, it's just such a pleasure to serve on a board where we really think through the substance of our charge. And I think today's discussion really reflected that. And I looked forward to our further deliberations. So see you all soon.

(Whereupon, the proceedings were concluded.)

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

I, MARC RUSSO, a Shorthand
(Stenotype) Reporter and Notary Public within and
for the State of New York, do hereby certify that
the foregoing pages 1 through 129, 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 21st day of June 2021.

Marc Russo

MARC RUSSO

Concordance

< Dates >
April 1, 2020
 28: 1, 35: 15
April 2019
 28: 4, 28: 21
April, may,
June 35: 19
August 2020
 69: 6
December 2016
 17: 17
February 19
 75: 3
February 2020
 72: 16,
 74: 17,
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 76: 8,
 79: 20,
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February 2021
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June 3, 2021
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September 30,
2022 3: 11
\$0.01 74: 9
\$0.96 46: 14
\$1,300 95: 1
\$1,347 67: 6
\$1,967 80: 16
\$1.1 65: 19
\$1.82 47: 13
\$10,000
 84: 23, 85: 6
\$10,154 76: 16
\$116.56 46: 12
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