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THE CITY OF NEW YORK
RENT GUIDELINES BOARD

-----x

**VIRTUAL ZOOM
PUBLIC MEETING
OF
THE DIRECTORS**

-----x

June 23, 2021
7:00 p.m.

B e f o r e :

DAVID REISS,
THE CHAIR

1

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

3 Board of Directors:

4 David Reiss

5 Cecilia Joza

6 Alex Schwartz

7 Christian Gonzalez-Rivera

8 Christina DeRose

9 Scott Walsh

10 Shelia Garcia

11 Leah Goodridge

12 Robert Ehrlich

13

14 **S T A F F:**

15 Andrew McLaughlin

16 Executive Director

17 Brian Hoberman

18 Research Director

19 Danielle Burger

20 Deputy Research Director

21 Charmaine Superville

22 Office Manager

23

24

25

1

2

P R O C E E D I N G S

3

CHAIRMAN REISS: Good evening.

4

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

5

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

6

this virtual meeting of the board.

7

This is the last meeting in a

8

series of public meetings and hearings to determine

9

renewal lease adjustments for rent stabilized

10

housing units in New York City with leases

11

commencing or being renewed on or after October 1,

12

2021, and on or before September 30, 2022.

13

I will now take roll call. Please

14

respond if present.

15

Christina DeRose.

16

MS. DEROSE: Present.

17

CHAIRMAN REISS: Robert Ehrlich.

18

MR. EHRLICH: Present.

19

CHAIRMAN REISS: Sheila Garcia.

20

MS. GARCIA: Present.

21

CHAIRMAN REISS: Christian

22

Gonzalez-Rivera.

23

MR. GONZALEZ-RIVERA: Present.

24

CHAIRMAN REISS: Leah Goodridge.

25

MS. GOODRIDGE: Present.

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CHAIRMAN REISS: Cecilia Joza.

3

MS. JOZA: Present.

4

CHAIRMAN REISS: Alex Schwartz.

5

MR. SCHWARTZ: Present.

6

CHAIRMAN REISS: Scott Walsh.

7

MR. WALSH: Present.

8

CHAIRMAN REISS: David Reiss,

9

present.

10

Let the record show that we have a

11

quorum.

12

Before we proceed to adopt -- to

13

adopting lease guidelines for rent stabilized

14

apartments, lofts and hotels, I would like to make

15

a few brief comments on this process.

16

First, on behalf of the board and

17

myself, I would like to thank the hundreds of New

18

Yorkers, tenants, owners, members of advocacy

19

groups and public officials, including all of you

20

watching and listening tonight, and especially

21

those who testified to their personal experiences

22

at our two public hearings, and those who took the

23

time to submit written and oral and videos

24

submissions to the board, for participating in the

25

process of determining rent adjustments for New

1

2 York's nearly 1 million rent stabilized apartments.

3

4 This board recognizes and deeply
5 appreciates your critical contribution to the
6 public conversation. From tenants, we heard deeply
7 moving accounts of the impact of job losses due to
8 the pandemic, leading to their inability to pay
9 rent, which in many instances resulted in the
10 accumulation of rent arrears and the fear of losing
11 their homes. There was also the human cost of the
12 COVID epidemic that people shared their experience
13 with as well.

14

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

22

23 This testimony and the public
24 submissions reflect the complexity of the housing
25 landscape in which we must determine fair rent
adjustments.

26

27 Second, I would like to recognize
28 and thank the staff members of the RGB for their

1

2 exceptional research and analysis and coordination
3 of our public hearings. Their professionalism and
4 objectivity are essential to ensuring that the
5 board's decisions are fully and accurately
6 informed.

7

8 Third, I would like to recognize
9 and thank my fellow board members for their
10 support, public service, and dedication to a
11 difficult task. With a continued health crisis, we
12 once again find ourselves holding virtual meetings
13 and hearings. We all look forward to the time we
14 can once again hold our meetings face-to-face with
15 our fellow New Yorkers.

16

17 Since there was only one proposal
18 for final hotel language submitted prior to this
19 meeting, we will now consider the proposal one for
20 Hotel Order Number 51.

21

22 This is the hotel motion.

23

24 I move to adopt the final language
25 of proposal one for Hotel Order Number 51 that was
26 circulated to the members of the board and posted
27 on the RGB website on June 18th. And I further
28 move to adopt the explanatory statement and
29 findings for Hotel Order Number 51 substantially in

1

2 the form submitted by staff to the board as of June
3 18, 2021 and to be modified by the RGB staff after
4 this meeting to reflect the adopted rental
5 adjustments.

6

7

A summary of hotel proposal 51 is
as follows:

8

9

One, residential class A apartment
hotels, zero percent.

10

11

Two, lodging houses, zero percent.

12

13

Three, rooming houses, class B
buildings containing less than 30 units, zero
percent.

14

15

Four, class B hotels, zero
percent.

16

17

Five, single room occupancy
buildings, MDL Section 248 SROs, zero percent.

18

19

Is there a second for this motion?

MS. DEROSE: I second.

20

21

CHAIRMAN REISS: That was

Christina. Okay. Proposed by me. Seconded by

22

Christina.

23

24

Is there any discussion on the
motion?

25

(No response.)

1

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CHAIRMAN REISS: Hearing none, I

3

call the question. I'll take a roll call vote.

4

Christina DeRose, how do you vote?

5

MS. DEROSE: Yes.

6

CHAIRMAN REISS: Robert Ehrlich.

7

How do you vote?

8

MR. EHRLICH: No.

9

CHAIRMAN REISS: Sheila Garcia.

10

How do you vote? Sheila?

11

MS. GARCIA: Are you asking me

12

for --

13

CHAIRMAN REISS: A vote on the

14

Hotel Order, Sheila.

15

MS. GARCIA: Yes.

16

CHAIRMAN REISS: Christian

17

Gonzalez-Rivera, how do you vote?

18

MR. GONZALEZ-RIVERA: Yes.

19

CHAIRMAN REISS: Leah Goodridge,

20

how do you vote?

21

MS. GOODRIDGE: Yes.

22

CHAIRMAN REISS: Cecilia Joza,

23

how do you vote?

24

MS. JOZA: Yes.

25

CHAIRMAN REISS: Alex Schwartz,

1

2 how do you vote?

3 MR. SCHWARTZ: Yes.

4 CHAIRMAN REISS: Scott Walsh, how
5 do you vote?

6 MR. WALSH: No.

7 CHAIRMAN REISS: David Reiss
8 votes yes. It passes by a vote of 7-2, no
9 abstentions.

10 Thank you.

11 Pulling up the voting tallies for
12 the next item. We will now consider proposals for
13 Apartment and Loft Order Number 53. Owner members
14 will get the first opportunity to present a
15 proposal to be considered for final adoption,
16 followed by the tenant members.17 Robert Ehrlich, do you have a
18 proposal that you would like to move?

19 MR. EHRLICH: Yes, I do.

20 CHAIRMAN REISS: Okay. Which
21 proposal is it, Robert?

22 MR. EHRLICH: Proposal 13.

23 CHAIRMAN REISS: And is there a
24 second for proposal 13?

25 MR. WALSH: Second.

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CHAIRMAN REISS: And a second
from Scott Walsh. Sorry, I'm just taking notes.
Okay. Is there a discussion on the motion?

MR. EHRLICH: If I may.

CHAIRMAN REISS: Robert, please.

MR. EHRLICH: Okay.

MR. MCLAUGHLIN: David?

CHAIRMAN REISS: Yeah?

MR. MCLAUGHLIN: Can we hear the
motion before --

CHAIRMAN REISS: I'm sorry. I
should have summarized.

MR. MCLAUGHLIN: -- or just a
summary of the motion.

CHAIRMAN REISS: I apologize.

MR. EHRLICH: Sure. I'll read
it.

I move to adopt the final language
for proposal 13 of the Apartment and Loft Order
Number 53 that was circulated to the members of the
board and posted on the RGB website on June 18.
And I further move to adopt the explanatory
statement and findings for Apartment and Loft Order
53 substantially in the form submitted by staff to

1

2 the board as of June 18, 2021, and to be modified
3 by the RGB staff after this meeting to reflect the
4 adopted rental adjustments.

5

6 A summary of proposal 13 is as
follows:

7

8 Apartments, one-year lease, 2.75
percent, two-year lease, 5.75 percent.

9

10 Lofts, one-year increase period,
2.75 percent. Two-year increase period, 5.75
11 percent.

12

13 Special guideline and decontrolled
units, 50 percent above the maximum base rent.

14

15 CHAIRMAN REISS: Thank you,
Robert.

16

17 MR. EHRLICH: Okay. Now, if I
may?

18

CHAIRMAN REISS: Yes, please.

19

20 MR. EHRLICH: Okay. The Rent
Guidelines Board has a clear mandate, adjust rents
21 in order to cover increases in operating costs.
22 This basic mandate also serves the purpose of the
23 RSL, preventing price gouging and the charging of
24 excessive or unwarranted rents that can occur
25 because of insufficient housing supply. Basic

1

2 increases to cover operating costs, however, cannot
3 be viewed as unreasonable or excessive.

4

5 But in my short time on the
6 board, I have heard a lot of talk about housing
7 affordability, unemployment, and rent burdened
8 renters who are paying more than 30 percent of
9 their income on an apartment. These are situations
10 that should be addressed but which cannot be
11 addressed by this board. They are problems for the
12 government to consider and address, and they have.
13 There is social safety net available for tenants
14 who cannot pay rent.

15

16 I've spent a lot of time in
17 housing court over the past 25 years, and there is
18 a ton of assistance available to renters who
19 struggled to pay. The system is not perfect. Some
20 would argue it is insufficient, but that is the
21 fault of the government and elected officials.
22 They should prioritize housing affordability
23 programs rather than force this board to smooth
24 over their shortcomings.

25

26 But we can't talk about housing
27 affordability or the cost of providing housing
28 without also recognizing why costs are high:

1

2 Primarily property taxes. But elected officials
3 and the government repeatedly fail to take steps to
4 stem the rising costs of providing rent stabilized
5 housing.

6 My larger point is that there is
7 a job that the government and elected officials
8 should be doing, and there was a job we should be
9 doing. The job we should be doing is looking at
10 costs and setting rent increases that are
11 commensurate with those cost increases. A rent
12 increase necessary to cover increases in operating
13 costs is not unreasonable. But this board has not
14 followed suit.

15 Don't just take my word for it.
16 Let's look at some data of RGB increases versus
17 other metrics since 2014. From 2014 to 2021, based
18 on one-year RGB rent increases, rents have
19 increased by an aggregate of 5.25 percent with a
20 yearly average of 0.75 percent. During the same
21 period, PIOC has increased an aggregate of 27.9
22 percent, property taxes, 47.7 percent, and the
23 water rate, 13.75 percent. These are hard, true
24 numbers that are crushing property owners and
25 stressing the system.

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When this board strays from our job and starts to consider ability to pay as a metric, we start making policy. That is not our job. That is the job of elected officials. Rent stabilization is not a housing subsidy program. But when we shift the responsibility of addressing an individual tenant's rent burden from the government to the private property owners, we are forcing those housing providers to subsidize their tenants without compensation.

Because of this, I think it's important that we look closely at the commensurate rent adjustments. It tells us how much of a rent adjustment is necessary to keep revenues proportional to operating costs. We should also use our common sense. If our rent increases don't even cover inflation, we are decreasing operating budgets, forcing housing providers to cut back on services. It's not a good recipe for anyone who supports a healthy housing stock. Accordingly, my proposal.

CHAIRMAN REISS: Thank you,
Robert.

Any further discussion on the

1

2 motion?

3

(No response.)

4

CHAIRMAN REISS: Hearing none, I

5

call the question. I'll take a roll call vote.

6

Christina DeRose how do you vote?

7

MS. DEROSE: No.

8

CHAIRMAN REISS: Robert Ehrlich,

9

how do you vote?

10

MR. EHRLICH: Yes.

11

CHAIRMAN REISS: Sheila Garcia,

12

how do you vote?

13

MS. GARCIA: No.

14

CHAIRMAN REISS: Christian

15

Gonzalez-Rivera, how do you vote?

16

MR. GONZALEZ-RIVERA: No.

17

CHAIRMAN REISS: Leah Goodridge,

18

how do you vote?

19

MS. GOODRIDGE: No.

20

CHAIRMAN REISS: No. Cecilia

21

Joza, how do you vote?

22

MS. JOZA: No.

23

CHAIRMAN REISS: Alex Schwartz,

24

how do you vote?

25

MR. SCHWARTZ: No.

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CHAIRMAN REISS: Scott Walsh, how

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do you vote?

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MR. WALSH: Yes.

5

CHAIRMAN REISS: David Reiss

6

votes no. The motion fails by a vote of 2-7, no

7

abstentions.

8

Okay. Let's move on, and as is

9

our practice, we'll -- we alternate from owners

10

first this year to tenants and next year it will be

11

in the reverse order.

12

Leah Goodridge, do you have a

13

motion? Sorry. Leah, do you have a motion?

14

MS. GOODRIDGE: Are you guys

15

ready for us?

16

CHAIRMAN REISS: Yeah, we're

17

ready for you. Leah, do you have a motion?

18

MS. GOODRIDGE: Yeah.

19

CHAIRMAN REISS: Leah, are you

20

going to summarize the motion once you make it, or

21

do you need me to summarize the proposal?

22

MS. GOODRIDGE: I move to adopt

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the final -- first I'm going to cite the language

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of the proposal, and then I'll talk a bit about why

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we have our proposal.

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So this is for the Apartment and Loft Motion. I move to adopt the final language -- sorry -- of our proposal. I move to adopt the final language of our proposal. Proposal seven of Apartment and Loft Order 53 that was circulated to the members of the board and posted on RGB website on June 18th.

And I further move to adopt the explanatory statement and findings for Apartment and Loft Order 53 substantially in the forms submitted by staff to the board as of June 18 -- June 18, 2021, and to be modified by RGB staff after this meeting to reflect the adopted rental adjustments.

A summary of proposal seven is as follows:

One year lease is zero;

Two years lease, one.

For lofts, one year increase period zero, two year increase period, one.

For the special guidelines and decontrolled units, 39 percent above the maximum rent. I want to talk a little bit about -- this a little -- dealing with multiple screens.

1

2

MR. MCLAUGHLIN: David, do you

3

need a second?

4

CHAIRMAN REISS: I'm sorry.

5

Leah, can we get a second before you speak? Is

6

that okay? Can we get a second for your motion?

7

MS. GARCIA: I second.

8

CHAIRMAN REISS: Okay. A second

9

by Sheila. And Leah, just so you know, we hear you

10

pretty well, just so you know. It may be noisy on

11

your side, but --

12

MS. GOODRIDGE: So thank you

13

everyone for coming out tonight. As you can see,

14

we have multiple tenants here in support for lower

15

rent. And I just want to shout out and say, thank

16

you so much for everyone for coming out tonight.

17

So I don't think that there's any discrepancy as to

18

what we want. What do we want?

19

CROWD: Rent freeze.

20

MS. GOODRIDGE: When do we want

21

it?

22

CROWD: Now.

23

MS. GOODRIDGE: What do we want?

24

CROWD: Rent freeze.

25

MS. GOODRIDGE: When do we want

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2 it?

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CROWD: Now.

4

MS. GOODRIDGE: What do we want?

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CROWD: Rent freeze.

6

MS. GOODRIDGE: When do we want

7 it?

8

CROWD: Now.

9

MS. GOODRIDGE: What do we want?

10

CROWD: Rent freeze.

11

MS. GOODRIDGE: When do we want

12 it?

13

CROWD: Now.

14

MS. GOODRIDGE: What do we want?

15

CROWD: Rent freeze.

16

MS. GOODRIDGE: When do we want

17 it?

18

CROWD: Now.

19

MS. GOODRIDGE: I want to talk a

20 little bit about why we want a rent freeze. I want

21 to say that we are on the precipice of a new

22 mayoral administration and a new New York. And I

23 want to make it clear that at this point in time,

24 we are not going back. We are moving forward. We

25 have had decades of high rent increases that

1

2 created an unjust system.

3

4 Leah.

5

6 MS. GOODRIDGE: We have had
7 decades of high rent increases that created an
8 unjust rent system. The rent loss corrected that.
9 So we're not going back. We are moving forward.
10 So what do we want?

10

CROWD: Rent freeze.

11

12 it?

13

CROWD: Now.

14

MS. GOODRIDGE: What do we want?

15

CROWD: Rent freeze.

16

17 it?

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CROWD: Now.

19

20 MS. GOODRIDGE: We had a
21 recession that created income and racial
22 disparities. We had inflated rent prices that
23 created again an unjust system. At this point in
24 time, it is exceedingly difficult to find an
25 affordable studio for less than 1,500 anywhere in
this city. What makes New York City special are

1

2 not the buildings. It's the people. We create the
3 culture. We create this city. And if we cannot
4 afford to live in this city, and it's only for
5 luxury buildings and billionaires, then this is no
6 longer New York City. So what do we want?

7

CROWD: Rent freeze.

8

MS. GOODRIDGE: When do we want

9

it?

10

CROWD: Now.

11

MS. GOODRIDGE: What do we want?

12

CROWD: Rent freeze.

13

MS. GOODRIDGE: When do we want

14

it?

15

CROWD: Now.

16

MS. GOODRIDGE: What do we want?

17

CROWD: Rent freeze.

18

MS. GOODRIDGE: When do we want

19

it?

20

CROWD: Now.

21

MS. GOODRIDGE: What do we want?

22

CROWD: Rent freeze.

23

MS. GOODRIDGE: When do we want

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it?

25

CROWD: Now.

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2 MS. GOODRIDGE: What do we want?

3 CROWD: Rent freeze.

4 MS. GOODRIDGE: When do we want

5 it?

6 CROWD: Now.

7 MS. GOODRIDGE: What do we want?

8 CROWD: Rent freeze.

9 MS. GOODRIDGE: When do we want

10 it?

11 CROWD: Now.

12 MS. GOODRIDGE: What do we want?

13 CROWD: Rent freeze.

14 MS. GOODRIDGE: When do we want

15 it?

16 CROWD: Now.

17 MS. GOODRIDGE: (Spanish.)

18 CROWD: (Spanish.)

19 MS. GOODRIDGE: What do we want?

20 CROWD: Rent freeze.

21 MS. GOODRIDGE: When do we want

22 it?

23 CROWD: Now.

24 MS. GOODRIDGE: They can't hear

25 you. What do we want?

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2

CROWD: Rent freeze.

3

MS. GOODRIDGE: When do we want

4

it?

5

CROWD: Now.

6

MS. GOODRIDGE: What do we want?

7

CROWD: Rent freeze.

8

MS. GOODRIDGE: When do we want

9

it?

10

CROWD: Now.

11

MS. GOODRIDGE: And with that,

12

that's our proposal for rent freeze. Thank you so

13

much.

14

CHAIRMAN REISS: Thank you, Leah.

15

Is there any discussion on the

16

motion?

17

(No response.)

18

CHAIRMAN REISS: Hearing none, I

19

call the question. My Siri keeps responding to

20

this. Hold on. Sorry. I'll take role call vote.

21

Christina DeRose, how do you vote?

22

MS. DEROSE: No.

23

CHAIRMAN REISS: Robert Ehrlich,

24

how do you vote?

25

MR. EHRLICH: No.

1
2 CHAIRMAN REISS: Sheila Garcia,
3 how do you vote?
4 MS. GARCIA: Yes.
5 CHAIRMAN REISS: Christian
6 Gonzalez-Rivera. How do you vote?
7 MR. GONZALEZ-RIVERA: Yes.
8 CHAIRMAN REISS: Leah Goodridge.
9 How do you vote?
10 MS. GOODRIDGE: What do we want?
11 CROWD: Rent freeze.
12 MS. GOODRIDGE: When do we want
13 it?
14 CROWD: Now.
15 MS. GOODRIDGE: Louder. What do
16 we want?
17 CROWD: Rent freeze.
18 MS. GOODRIDGE: When do we want
19 it?
20 CROWD: Now.
21 MS. GOODRIDGE: I vote yes.
22 CHAIRMAN REISS: Thank you.
23 Leah.
24 Cecilia Joza. How do you vote?
25 MS. JOZA: No.

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CHAIRMAN REISS: Alex Schwartz,

3

how do you vote?

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MR. SCHWARTZ: No.

5

CHAIRMAN REISS: Scott Walsh, how

6

do you vote?

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MR. WALSH: No.

8

CHAIRMAN REISS: David Reiss

9

votes no. The motion fails 3-6, with no

10

abstentions.

11

I recognize Alex Schwartz to make

12

a motion.

13

MR. SCHWARTZ: Thank you. Can

14

you hear me?

15

CHAIRMAN REISS: Yes, Alex.

16

MR. SCHWARTZ: All right. I move

17

to adopt the final language of proposal 3 of

18

Apartment and Loft Order 53 that was circulated to

19

the members of the board and posted on the RGB

20

website on June 18th. And I further move to adopt

21

the explanatory statement and findings for

22

Apartment and Loft Order Number 53 substantially in

23

the form submitted by staff to the board as of June

24

18, 2021, and to be modified by the RGB staff after

25

this meeting to reflect the adopted rental

1

2 adjustments.

3

4 follows:

5

6 For apartments, one-year lease,
7 zero percent increase for the first six months of
8 the lease, and 1.2 percent for the remaining six
9 months of the lease.

10

11 And for two-year leases, a 2.5
12 percent increase.

13

14 CHAIRMAN REISS: I'm sorry, Alex.
15 Can I just interrupt for a second? Could you
16 review the one-year increase again?

17

18 MR. SCHWARTZ: Yeah. Zero
19 percent for the first six months of the lease, and
20 1.25 percent for the remaining six months of the
21 lease.

22

23 CHAIRMAN REISS: Is this proposal
24 3?

25

26 MR. SCHWARTZ: Yeah.
27 CHAIRMAN REISS: My copy of it
28 has it as zero percent for the first six months,
29 and 1.5 percent for the last six months.

30

31 MR. SCHWARTZ: I'm sorry, my
32 apologies. You're right. My apologies for that.

1

2

CHAIRMAN REISS: Maybe, Alex,

3

just start the summary again.

4

MR. SCHWARTZ: My apologies.

5

Zero percent for the first six months of the lease,

6

and 1.5 percent for the remaining six months of the

7

lease. For the remaining six months of the lease,

8

and 2.5 percent for the first six months. And for

9

lofts --

10

CHAIRMAN REISS: I'm sorry, Alex,

11

I apologize. What was it -- what was it for

12

two-year lease?

13

MR. SCHWARTZ: 2.5 percent.

14

CHAIRMAN REISS: Got it.

15

MR. SCHWARTZ: And for lofts,

16

it's the same for one-year lease, zero percent for

17

the first six months of the lease, and 1.5 percent

18

for the remaining six months. And 2.5 percent for

19

two-year lease. And special guidelines in

20

decontrolled units, 39 percent above the maximum

21

base rent.

22

CHAIRMAN REISS: Thank you.

23

Is there a second for Alex's

24

motion?

25

MR. GONZALEZ-RIVERA: I second.

1

2

CHAIRMAN REISS: Christian

3

seconds. Okay.

4

MR. SCHWARTZ: So I'd like to say

5

a few words in explanation.

6

CHAIRMAN REISS: Please.

7

MR. SCHWARTZ: Great. So last

8

week's hearings underscored how much New York City

9

has suffered over the past 15 or so months. More

10

than 33,000 New Yorkers lost their lives to

11

COVID-19. New York's job loss as a percent of the

12

total employment during the first year of the

13

pandemic, was more than twice the national decline.

14

As a result of employment and income loss, it's

15

estimated that about 20 percent or more of all

16

renters fell behind in at some point -- fell behind

17

in their rent at some point during the pandemic.

18

With reduced rental income, many

19

landlords struggled to keep up with their taxes,

20

insurance, mortgage payments, maintenance expenses,

21

and other operating costs. Although the city's

22

recovery has begun, it is lagging behind the rest

23

of the country. Unemployment in the city, for

24

example, has gone down from 20 percent in May 2020

25

to about 11 percent last month, in May 2021. But

1

2 it's double the national average. In the Bronx
3 today, 15 percent of all workers are unemployed.

4

I am proposing that rents for
5 one-year leases be frozen for six months, followed
6 by an increase of 1.5 percent for the following six
7 months. In effect, an annual increase of 0.75
8 percent.

9

For two-year leases, I'm proposing
10 an increase of 2.5 percent. This proposal is
11 intended to provide additional time for economic
12 recovery before any rent increase goes into effect.
13 The proposed 1.5 percent increase in the second six
14 months of the one-year lease reflects the need to
15 allow rental income to cover operating costs and,
16 at minimum, help keep up with inflation.

17

The proposal is also designed to
18 provide a modicum of equity for rent stabilized
19 tenants who managed to keep up with the rent over
20 the months of COVID.

21

New York State's Emergency Rental
22 Assistance Program provides \$2.4 billion to pay
23 landlords for up to 12 months of rent and utilities
24 arrears incurred by eligible renters, as well as up
25 to three months of additional rental assistance.

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As a condition for receiving this assistance, the state prohibits landlords from raising the rent for 12 months. In other words, tenants who fell into arrears and who benefit from emergency rental assistance will also have their rents frozen for one year. They have a rent freeze. Other renters, including those with similarly low incomes who did not fall behind in their rent are not protected from rent increases under this legislation. I believe this is unfair for renters who sacrificed to pay their rent during months of unemployment and income loss.

With six months of no rent increase under this proposal, it gives renters who do not benefit from emergency rental assistance a measure of parity. The proposal does not call for a total rent freeze, because that would mean that owners of rent stabilized apartments would see no increase in rent revenue over two straight years, making it difficult to keep up with inflation and rising operating costs.

Thank you.

CHAIRMAN REISS: Thank you, Alex.

Is there more discussion on this

1

2 motion?

3

(No response.)

4

CHAIRMAN REISS: Okay. Hearing

5

none, I'm just going to restate the motion, and

6

then we'll go to roll call.

7

So Alex's motion is in favor of

8

proposal number 3.

9

MS. GARCIA: Are we open for

10

discussion?

11

CHAIRMAN REISS: Oh, yeah. I'm

12

sorry. I asked for discussion. Sheila, let me

13

restate it and then go to discussion, okay?

14

So for apartments for one year,

15

it's zero percent for first six months, 1.5 percent

16

for last six months.

17

For two-year, it's a 2.5 percent.

18

For lofts, it's one-year, same,

19

zero percent for first six months, 1.5 percent for

20

last six months, and for a two-year it's 2.5

21

percent. Special guideline and decontrolled units,

22

39 percent above maximum base rent.

23

Let me open it up for discussion.

24

Sheila?

25

MS. GARCIA: I feel like a lot of

1
2 the board members have alluded that this is just a
3 modest increase, and I think that there's an
4 assumption that tenants can afford to pay \$10, \$30
5 at the cost of landlords continuing to make
6 profits. The data that we're seeing maybe show
7 that something might happen, but we haven't seen
8 the total effect on the rent relief program, we
9 haven't seen the total effect on tenants, what the
10 pandemic is doing.

11 As we know, and many other folks
12 around me right now, low wage workers' jobs are not
13 coming up as fast as other jobs. Folks are no
14 longer making decisions on whether they're going to
15 take a minimum paying job to make ends meet. They
16 are making decisions about what is important to
17 them after the pandemic.

18 Six months doesn't give tenants
19 the adequate time to do that. It also ignores the
20 fact that the moratorium on evictions will expire
21 right around the same time. It assumes that a
22 state-run program that we know haven't worked in
23 the past will all of a sudden work now. It means
24 that the money that the federal government allotted
25 to poor families across the country will go just to

1

2 landlord and big pockets. That's not right. So we
3 are going to take some time to ask all of the
4 tenants, if you would, at a hearing, if they can
5 afford a \$10 increase?

6

CROWD: No.

7

MS. GOODRIDGE: Sir, can you
8 afford an increase?

9

UNIDENTIFIED MALE SPEAKER: No, I
10 can't afford an increase.

11

MS. GOODRIDGE: Can you afford an
12 increase?

13

CROWD: No way.

14

MS. GOODRIDGE: Can you afford an
15 increase?

16

CROWD: No.

17

MS. GOODRIDGE: Can you afford an
18 increase?

19

CROWD: No.

20

MS. GOODRIDGE: Can you afford an
21 increase, ma'am?

22

CROWD: Not a chance.

23

UNIDENTIFIED FEMALE SPEAKER: No
24 way.

25

UNIDENTIFIED MALE SPEAKER:

1

2 City-wide rent strike.

3

4 increase?

5

CROWD: No.

6

7 spoken.

8

CROWD: Yeah.

9

10 CHAIRMAN REISS: Is there further
comment on the motion?

11

(No response.)

12

13 CHAIRMAN REISS: Hearing none, I
call the question. I'll take a roll call vote.

14

Christina DeRose, how do you vote?

15

MS. DEROSE: Yes.

16

17 CHAIRMAN REISS: Robert Ehrlich,
how do you vote?

18

MR. EHRLICH: I'll pass.

19

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

21

MS. GARCIA: Pass.

22

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

24

MR. RIVERA: Yes.

25

CHAIRMAN REISS: Leah Goodridge,

1

2 how do you vote?

3

MS. GOODRIDGE: Pass.

4

CHAIRMAN REISS: Cecilia Joza,

5 how do you vote?

6

MS. JOZA: No.

7

CHAIRMAN REISS: Alex Schwartz,

8 how do you vote?

9

MR. SCHWARTZ: Yes.

10

CHAIRMAN REISS: Scott Walsh, how

11 do you vote?

12

MR. WALSH: Pass.

13

CHAIRMAN REISS: David Reiss

14 votes yes.

15

I'm going to go back in the order

16 that we came.

17

Robert Ehrlich, how do you vote?

18

MR. EHRLICH: Yes.

19

CHAIRMAN REISS: Sheila Garcia,

20 how do you vote?

21

MS. GARCIA: I'm just going to

22 take a moment to recognize how historic it is that

23 we have, in the middle of pandemic, the public

24 members, once again, voting with the landlords for

25 an increase.

1

2

CROWD: No, that's not right.

3

4

MS. GARCIA: My vote is in
agreement with all the tenants present. No.

5

6

CHAIRMAN REISS: Leah Goodridge,
how do you vote?

7

MS. GOODRIDGE: What do we want?

8

CROWD: Rent freeze.

9

10 it?

MS. GOODRIDGE: When do we want

11

CROWD: Now.

12

MS. GOODRIDGE: What do we want?

13

CROWD: Rent freeze.

14

15 it?

MS. GOODRIDGE: When do we want

16

CROWD: Now.

17

MS. GOODRIDGE: What do we want?

18

CROWD: Rent freeze.

19

20 it?

MS. GOODRIDGE: When do we want

21

CROWD: Now.

22

MS. GOODRIDGE: What do we want?

23

CROWD: Rent freeze.

24

25 it?

MS. GOODRIDGE: When do we want

1
2 CROWD: Now.
3 MS. GOODRIDGE: What do we want?
4 CROWD: Rent freeze.
5 MS. GOODRIDGE: When do we want
6 it?
7 CROWD: Now.
8 MS. GOODRIDGE: What do we want?
9 CROWD: Rent freeze.
10 MS. GOODRIDGE: When do we want
11 it?
12 CROWD: Now.
13 MS. GOODRIDGE: What do we want?
14 CROWD: Rent freeze.
15 MS. GOODRIDGE: When do we want
16 it?
17 CROWD: Now.
18 MS. GOODRIDGE: What do we want?
19 CROWD: Rent freeze.
20 MS. GOODRIDGE: When do we want
21 it?
22 CROWD: Now.
23 MS. GOODRIDGE: Our vote is no.
24 CHAIRMAN REISS: Scott Walsh, how
25 do you vote?

1

2

MR. WALSH: I vote no.

3

4

CHAIRMAN REISS: The motion passes by a vote of 5-4 with no abstentions.

5

6

7

I'd like to make a few comments before we -- before we end the meeting as to why I supported proposal 3.

8

9

10

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22

Last year, this board met under unprecedented conditions. We were at the beginning of a worldwide pandemic which had already upended the lives of New Yorkers with little to no end in sight. Twelve months later, we still find ourselves in grips of the of COVID-19 health crisis. But unlike last year, we not only saw the light at the end of the tunnel with fewer cases reported each day and millions New Yorkers vaccinated, and we're also emerging into our unmasked future. Unlike last year, we can now begin to understand the impact that this crisis has had on rent stabilized housing in New York City and the tenants who live there. However, it will take years to fully understand the impact.

23

24

25

There's no foolproof formula or algorithm for determining a fair rent adjustment. By law, the board is required to review and

1

2 consider, among other things:

3 (i), the economic conditions of
4 the residential real estate industry in New York
5 City including such factors as the prevailing and
6 projected real estate taxes and sewer and water
7 rates, and, (ii), gross operating maintenance
8 costs, and, (iii), costs and availability of
9 financing and interest rates, and, (iv), supply of
10 housing and vacancy rates.

11 2, relevant data from the current
12 and projected cost of living indices for New York
13 City and

14 3, such other data as been made
15 available to us.

16 With this in mind, I would like
17 to lay out the reasons why I believe that these are
18 appropriate adjustments.

19 First, we must recognize that
20 rental housing remains scarce. As outlined in the
21 2021 Housing Supply Report, the most recent
22 American Community Survey data shows a vacancy rate
23 of 3.3 percent citywide for all rentals.

24 The RGB's 2021 price index of
25 operating costs, known as the PIOC, gathers prices

1
2 for a market basket of goods and services used in
3 the operation and maintenance of rent stabilized
4 buildings in New York City, and uses these prices
5 to estimate costs and price changes from one year
6 to the next. This year, overall prices for owners'
7 expenses increased. A significant 18.8 percent rise
8 in the cost of insurance, as well as a rise in real
9 estate taxes of 3.9 percent were prominent factors
10 in the overall 3.0 percent increase in the PIOC for
11 rent stabilized apartment buildings.

12 At the same time, as noted in the
13 board's 2021 income and expense study, there's
14 evidence that some owners are having trouble
15 mitigating rising costs with their ability to
16 maintain revenue.

17 One way to evaluate the financial
18 condition of New York City's rent stabilized
19 housing stock is by measuring the ratio of expenses
20 to revenues. The audit-adjusted cost-to-income
21 ratio in 2019, as reported in the board's 2021
22 income and expense study was 60.4 percent, with the
23 unaudited ratio of 65.8 percent. The actual ratio
24 is likely between the audited and unaudited
25 numbers. However, in New York City, excluding core

1
2 Manhattan, the vast majority of stabilized
3 buildings contain mostly stabilized units.
4 Eighty-two percent of buildings contained at least
5 80 percent stabilized units. In New York City,
6 excluding core Manhattan, the audit-adjusted O&M
7 cost-to-income ratio was 61.4 percent, while the
8 unaudited ratio was 68.1 percent. With the actual
9 ratio likely between the audited and unaudited
10 numbers, we should keep an eye on that high
11 unaudited ratio for city without core Manhattan
12 buildings where the majority of rent stabilized
13 units are located.

14 Unfortunately, the board does not
15 yet have income and expense data for 2020. We'll
16 have to wait until next year for this data to be
17 collected. However, we have heard from owners and
18 owner advocates that both rent arrears and
19 vacancies have increased from the start of the
20 health crisis. This was also evident in data
21 presented to the board from the Furman Center that
22 outlined increasing rent arrears and vacancies in a
23 sample of predominantly affordable housing in New
24 York City. And we heard similar testimony from
25 lenders who lend in New York City multifamily

1

2 housing.

3

4 Although the 2021 mortgage survey
5 report shows that average interest rates have
6 declined, service fees, loan-to-value ratios, as
7 well as vacancy and collection costs, and
8 collection losses all have risen.

8

9 The rise in owner costs viewed
10 alone supports an increase in rent adjustments, but
11 this board cannot ignore the more recent impact of
12 the COVID-19 health crisis that it's had on
13 tenants.

13

14 It is established that the board
15 can consider tenants' ability to pay rent as a
16 factor in setting renewal lease adjustments. Prior
17 to the current health crisis, based upon data from
18 the 2017 housing and vacancy survey, the most
19 current HVS data available, the estimated median
20 out-of-pocket gross rent-to-income ratio for rent
21 stabilized tenants as a whole in 2017 was 31.5
22 percent.

22

23 This means that more than a half
24 of rent stabilized tenants were paying at least
25 31.5 percent of their income in rent and were
considered rent burdened. Housing is typically

1

2 considered affordable when a household pays no more
3 than 30 percent of its income in rent. All these
4 statistics point to a single fact. Prior to the
5 pandemic, rent stabilized housing remained
6 unaffordable for many tenants.

7 To make matters worse, the
8 economic consequences of the pandemic have severely
9 impacted working New Yorkers. As reported in the
10 RGB 2021 income and affordability study, the city
11 lost an average of 516,600 jobs in 2020, an 11
12 percent -- I'm sorry, an 11.1 percent decrease from
13 2019 total job levels and resulting in an average
14 unemployment rate of 12.3 percent in 2020.

15 Furthermore, the city's economy
16 contracted in 2020 for the first time in 12 years,
17 contracting by an inflation adjusted 6.3 percent.

18 However, there has been some
19 relief for tenants. In the wake of the COVID-19
20 crisis, New York State unemployment insurance has
21 expanded eligibility, increasing the time benefits
22 can be collected and increased compensation. Among
23 the changes to the New York State Unemployment
24 Insurance Program since March of 2020, the post
25 pandemic, Federal Pandemic Unemployment Assistance

1

2 PUA program expands eligibility for some of those
3 who do not typically qualify for unemployment
4 insurance.

5

In addition, during certain time
6 periods, all recipients of either PUA or New York
7 State unemployment insurance received additional
8 compensation through the Federal Pandemic
9 Unemployment Compensation program.

10

In addition, with an eviction
11 moratorium in place since March 20, 2020, there was
12 a decrease in non-payment court filings of 56.4
13 percent, while calendared cases fell 62.7 percent,
14 and evictions fell 82 percent.

15

New York is at an early stage of
16 the rollout of the federal and state funded \$2.4
17 billion rent arrears program. This program is
18 designed to help both tenants and owners recover
19 from the devastation left in the wake of the
20 COVID-19 health crisis. The health of the
21 multi-family housing stock in New York City and its
22 occupants could very well hinge on the successful
23 execution of this program. We are hopeful that it
24 will be a success.

25

Based upon all these factors I

1

2 support proposal number 3 of Apartment and Loft
3 Order number 53.

4

Thank you for your attention.

5

Okay.

6

Andrew, I think I'm to ask for a
7 motion to adjourn; is that correct? Is there
8 anything you'd like to add?

9

MR. MCLAUGHLIN: No, I believe
10 that's it. It's time for motion to adjourn.

11

CHAIRMAN REISS: Okay. Do I hear
12 a motion to adjourn?

13

MR. SCHWARTZ: inaudible).

14

CHAIRMAN REISS: I believe I
15 heard motion from Alex.

16

Cecilia, was that a second?

17

MS. JOZA: That's a second.

18

CHAIRMAN REISS: Okay. Then we
19 are adjourned. Thank you all for your service and
20 I look forward to continuing these important
21 deliberations next year.

22

(Whereupon, the proceedings were
23 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 46, 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 1st day of July 2021.

Marc Russo

MARC RUSSO

Concordance

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