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THE CITY OF NEW YORK
RENT GUIDELINES BOARD

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**VIRTUAL ZOOM
PUBLIC MEETING
OF
THE DIRECTORS**

-----x

May 5, 2022
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, Chair

5 Arpit Gupta

6 Alex Schwartz

7 Christian Gonzalez-Rivera

8 Christina DeRose

9 Robert Ehrlich

10 Christina Smyth

11 Sheila Garcia

12 Adán Soltren

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

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P R O C E E D I N G S

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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. This is the

7

fifth meeting in a series of public meetings and

8

hearings to determine lease adjustments for

9

rent-stabilized housing units in New York City with

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leases commencing or being renewed on/or after

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October 1, 2022, and on/or before September 30,

12

2023.

13

I will now take roll call.

14

Please 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

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Gonzalez-Rivera?

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MR. GONZALEZ-RIVERA: Present.

24

CHAIRMAN REISS: Arpit Gupta?

25

MR. GUPTA: Present.

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CHAIRMAN REISS: Alex Schwartz?

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MR. SCHWARTZ: Present.

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CHAIRMAN REISS: Christina Smyth?

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MS. SMYTH: Present.

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CHAIRMAN REISS: Adan Soltren?

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MR. SOLTREN: Present.

8

CHAIRMAN REISS: David Reiss,

9

present.

10

Let the record show that we have

11

a quorum.

12

The proposed rental adjustments

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voted at this meeting will be published in the City

14

Record and posted on our website, nyc.gov/rgb, and

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through the New York City Rules website at,

16

<http://rules.cityofnewyork.us>.

17

Two public hearings to comment on

18

the proposed guidelines will be held on the

19

following dates and times. Monday, June 13, 2022,

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there will be a public hearing at the Jamaica

21

Performing Arts Center, 153-10 Jamaica Avenue in

22

Jamaica, New York 11432.

23

It will be held from 5:00 p.m. to

24

9.00 p.m. and the public can view the meeting via

25

YouTube feed but must participate in person. The

1

2 details will follow up.

3

4 The second hearing is Wednesday,
5 June 15, 2022. This is also a public hearing. It's
6 at the Main Theater of Hostos Community College,
7 which is part of CUNY at 450 Grand Concourse,
8 Bronx, New York 10451.

8

9 This hearing will be from 4:00
10 p.m. to 9:00 p.m. and the public can view this
11 meeting via YouTube feed but must participate in
12 person. I will have some more details below.

12

13 Anyone who wants to comment on
14 the proposed rule at a public hearing must sign up
15 to speak. People wishing to speak at the public
16 hearings can pre-register in advance.
17 Pre-registration of speakers will begin May 23rd,
18 at 9:00 a.m., and is advised.

18

19 You can pre-register online
20 through our website nyc.gov/rgb, by e-mail at
21 csuperville@nycrgb.org. That's C-S-U-P-E-R
22 V-I-L-L-E@nycrgb.org. Or you can sign up to speak
23 by calling (212) 669-7480. That's (212) 669-7480
24 from 9:00 a.m. to 5:00 p.m., Monday through Friday.

24

25 For those who do not
pre-register, registration is also available at the

1

2 public hearings. You can register in person from
3 5:00 p.m. to 8:00 p.m. on June 13th, and from 4:00
4 p.m. to 8:00 p.m. on June 15th.

5 If you are unable to attend our
6 hearings, you can submit written, audio, or video
7 comments, prior to the hearings for the board
8 members' review starting on May 9th. Instructions
9 to submit these comments will be available on the
10 Board's website at nyc.gov/rgb, by e-mail at A-S-K,
11 ask@nycrgb.org, or by calling the RGB at (212)
12 669-7480. That's (212) 669-7480.

13 Our next virtual meeting will be
14 May 26th, starting at 9:45 a.m. Information on how
15 to attend this meeting will be posted on our
16 website, nyc.gov/rgb, in our meetings section in
17 the near future, and at the same time will be sent
18 to those who are on our e-mail list. If you're
19 interested in receiving e-mail updates about
20 upcoming RGB meetings and hearings, please go to
21 our homepage and click on e-mail updates under
22 Quick Links. You may also call the Board at (212)
23 669-7480. That's (212) 669-7480 or e-mail the
24 staff at ask@nycrgb.org for information on how to
25 attend future meetings.

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The final vote will take place on
June 21st, starting at 7:30 p.m.

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Prior to taking any proposals to
the board members, I will first read into the
record the proposed language for Hotel Order No. 52
and Apartment and Loft Order No. 54.

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Proposed Order No. 52. Hotels,
Rooming Houses, Single Room Occupancy Buildings,
and Lodging Houses. Rent levels to be effective for
leases commencing October 1, 2022, through
September 30, 2023.

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Notice is hereby given pursuant
to the authority vested in the New York City Rent
Guidelines Board by the Rent Stabilization Law of
1969, as amended, and the Emergency Tenant
Protection Act of 1974, as amended, and as
implemented by Resolution No. 276 of 1974 of the
New York City Council, and accordance with the
requirements of Section 1043 of the New York City
Charter, that the Rent Guidelines Board hereby
proposes the following levels of fair rent
increases over lawful rents charged and paid on
September 30, 2022.

25

Applicability. This order shall

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2 apply to units in buildings subject to the Hotel
3 Section of the Rent Stabilization Law Section
4 26-504(c) and Section 26-506 of the New York City
5 Administrative Code, as amended, or the Emergency
6 Tenant Protection Act of 1974, Laws of 1974,
7 Chapter 576, Section 4, Subsection 5(a)7.

8 With respect to any tenant who
9 has no lease or rental agreement, the level of rent
10 increase established herein shall be effective as
11 of one year from the date of the tenant's
12 commencing occupancy, or as of one year from the
13 date of the last rent adjustment charged to the
14 tenant or as of October 1, 2022, whichever is
15 later.

16 This anniversary date will also
17 serve as the effective date for all subsequent Rent
18 Guidelines Board Hotel Orders unless the Board
19 shall specifically provide otherwise in the Order.
20 Where a lease or rental agreement is in effect,
21 this Order shall govern the rent increase
22 applicable on or after October 1, 2022, upon
23 expiration of such lease or rental agreement, but
24 in no event prior to one year from the commencement
25 of the expiring lease, unless the parties have

1

2 contracted to be bound by the effective date of
3 this Order.

4

5 Proposed rent guidelines for
6 Hotels, Rooming Houses, Single Room Occupancy
7 Buildings, and Lodging Houses.

8

9 Pursuant to its mandate to
10 promulgate rent adjustments for hotel units subject
11 to the Rent Stabilization Law of 1969, as amended,
12 Section 26-510(e) of the New York City
13 Administrative Code, the Rent Guidelines Board
14 hereby proposes the following rent adjustments.

15

16 The allowable level of rent
17 adjustment over the lawful rent actually charged
18 and paid on September 30, 2022, shall be:

19

20 1. Residential Class A, apartment
21 hotels, blank-to-blank.

22

23 2. Lodging houses,
24 blank-to-blank.

25

26 3. Rooming houses, Class B
27 buildings containing less than 30 units,
28 blank-to-blank.

29

30 4. Class B hotels blank-to-blank.

31

32 5. Single Room Occupancy buildings, Multiple

33

34 Dwelling Law, Section 248, SROs blank-to-blank.

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Additional Charges Proposal.

It is expressly understood that the rents collectible under the terms of this Order are intended to compensate in full for all services provided without extra charge on the statutory date for the particular hotel dwelling unit or the commencement of the tenancy if subsequent thereto. No additional charges may be made to a tenant for such services, however, such charges may be called or identified.

Statement of Basis and Purpose.

The Rent Guidelines Board is authorized to promulgate rent guidelines governing hotel units subject to the Rent Stabilization Law of 1969, as amended, and the Emergency Tenant Protection Act of 1974, as amended.

The purpose of these guidelines is to implement the public policy set forth in Findings and Declaration of Emergency of the Rent Stabilization Law of 1969, Section 26-501 of the New York City Administrative Code, and in the Legislative Finding contained in the Emergency Tenant Protection Act of 1974, Laws of 1974 Chapter 576, Section 4, Subsection 2. Dated May 5, 2022,

1

2 to be signed by David Reiss, Chair of New York City
3 Rent Deadlines -- Guidelines Board.

4

That was the hotels proposed
5 order. Now let me read in the proposed 2022
6 Apartment and Loft Order No 54.

7

Proposed Order No. 54, Apartments
8 and Lofts, rent levels for leases commencing
9 October 1, 2022, through September 30, 2023.

10

Notice is hereby given pursuant to
11 the authority vested in the New York City Rent
12 Guidelines Board by the Rent Stabilization Law of
13 1969, as amended, and the Emergency Tenant
14 Protection Act of 1974, as amended, and as
15 implemented by Resolution No. 276 of 1974 of the
16 New York City Council, and in accordance with the
17 requirements of Section 1043 of the New York City
18 Charter, that the Rent Guidelines Board, also known
19 as the RGB, hereby proposes the following levels of
20 fair rent increases over lawful rents charged and
21 paid on September 30, 2022.

22

These rent adjustments will apply
23 to rent-stabilized apartments with leases
24 commencing on or after October 1, 2022, and through
25 September 30, 2023. Rent guidelines for loft units

1

2 subject to Section 286, Subdivision 7 of the
3 Multiple Dwelling Law are also included in this
4 order.

5 Proposed Adjustments for Leases,
6 apartments.

7 Together with such further
8 adjustments as may be authorized by law, the annual
9 adjustment for leases for apartments shall be for a
10 one-year lease commencing on or after October 1,
11 2022, and on/or before September 30, 2023,
12 blank-to-blank.

13 For a two-year lease commencing
14 on or after October 1, 2022, and on or before
15 September 30, 2023, blank-to-blank.

16 These adjustments shall also
17 apply to dwelling units in a structure subject to
18 the partial tax exemption program under Section
19 421-a of the Real Property Tax Law or a structure
20 subject to Section 423 of the Real Property Tax Law
21 as a redevelopment project.

22 Proposed Adjustments for Lofts --
23 units in the category of Buildings covered by
24 Article 7-C of the Multiple Dwelling Law.

25 The Rent Guideline proposes the

1

2 following levels of rent increase above the base
3 rent is -- as defined in Section 286, Subdivision
4 4, of the Multiple Dwelling Law for units to which
5 these guidelines are applicable in accordance with
6 Article 7-C of the Multiple Dwelling Law.

7

For one-year increases commencing
8 on or after October 1, 2022, and on or before
9 September 30, 2023, blank-to-blank.

10

For two-year increases --
11 increase periods commencing on or after October 1,
12 2022, and on or before September 30, 2023,
13 blank-to-blank.

14

Fractional Terms Proposal.

15

For the purpose of these
16 guidelines, any lease or tenancy for a period up to
17 and including one year shall be deemed a one-year
18 lease or tenancy, and any lease or tenancy for a
19 period of over one year and up to and including two
20 years shall be deemed a two-year lease or tenancy.

21

Escalator Clauses Proposal.

22

Where a lease for a dwelling unit
23 in effect on May 31, 1968, or where a lease in
24 effect on June 30, 1974, for dwelling unit, which
25 became subject to the Rent Stabilization Law of

1
2 1969, by virtue of the Emergency Tenant Protection
3 Act of 1974 and Resolution No. 276 of the New York
4 City Council, contained an escalator clause for the
5 increased costs of operation, and such clause is
6 still in effect. The lawful rent on September 30,
7 2022, over which the fair rent under this Order is
8 computed, shall include the increased rental, if
9 any, due under such clause, except those charges
10 which accrue within one year of the commencement of
11 the renewal lease.

12 Moreover, where a lease contained
13 in -- an escalator clause that the owner may
14 validly renew under the Code, unless the owner
15 elects or has elected in writing to delete such
16 clause effective no later than October 1, 2022,
17 from the existing lease and all subsequent leases
18 for such dwelling unit. The increased rental, if
19 any, due under such escalator clause, shall be
20 offset against the amount of increase authorized
21 under this order.

22 Special Adjustments under Prior
23 Orders Proposal.

24 All rent adjustments lawfully
25 implemented and maintained under previous apartment

1

2 orders and included in the based rent in effect on
3 September 30, 2022, shall continue to be included
4 in the based rent for the purpose of computing
5 subsequent rents adjusted pursuant to this order.

6

Proposed Special Guideline.

7

8 Under Section 26-513(b)1 of the
9 New York City Administrative Code and Section 9(e)
10 of the Emergency Tenant Protection Act of 1974, the
11 Rent Guidelines Board is obligated to promulgate
12 special guidelines to aid the State Division of
13 Housing and Community Renewal in its determination
14 of initial legal rent -- regulated rents for
15 housing accommodations previously subject to the
16 City Rent and Rehabilitation Law, which are the
17 subject of a tenant application for adjustment.
18 The Rent Guidelines Board hereby proposes the
19 following Special Guidelines.

19

20 For dwelling units subject to the
21 Rent and Rehabilitation Law on September 30, 2022,
22 which become vacant after September 30, 2022. The
23 special guideline shall be blank.

23

Decontrolled Units Proposal.

24

25 The permissible increase for
decontrolled units as referenced in Order 3a, which

1

2 became decontrolled after September 30, 2022, shall
3 be blank.

4

Credits Proposal.

5

Rentals charged and paid in excess
6 of the levels of rent increase established by this
7 Order shall be fully credited against the next
8 month's rent.

9

Statement of Basis and Purpose.

10

The Rent Guidelines Board is
11 authorized to promulgate rent guidelines governing
12 apartments -- apartment units subject to the Rent
13 Stabilization Law of 1969, as amended, and the
14 Emergency Tenant Protection Act of '74 -- 1974, as
15 amended. The purpose of these guidelines is to
16 implement the public policy set forth in Findings
17 and Declaration of Emergency of the Rent
18 Stabilization Law of 1969, Section 26-501 of the
19 New York City Administrative Code, and in the
20 Legislative Finding contained in the Emergency
21 Tenant Protection Act of 1974, Laws of 1974,
22 Chapter 576, Section 4, Subsection 2.

23

The Rent Guidelines Board is also
24 authorized to promulgate rent guidelines for loft
25 units subject to Section 286, Subdivision 7 of the

1

2 Multiple Dwelling Law. The purpose of the loft
3 guidelines is to implement the public policy set
4 forth in the Legislative Findings of Article 7-C of
5 the Multiple Dwelling Law, Section 280. This is to
6 be dated May 5, 2022, and signed by David Reiss,
7 Chair of New York City Rent Guidelines Board.

8 It has become an RGB tradition to
9 allow tenant and owner members to make proposals
10 first before we take motions from the public
11 members. Last year, owner members presented their
12 proposal first. So this year we will hear from the
13 tenant members first.

14 As per our agenda, the board will
15 be considering proposals for Hotel Order 52 first.
16 Do the tenant members -- would they like to make a
17 motion?

18 MS. GARCIA: So David, you're not
19 -- okay, I can make a motion for the hotel.

20 CHAIRMAN REISS: Okay. Great.
21 Please, Sheila, I -- please go ahead.

22 MS. GARCIA: I mean, I think this
23 board is acknowledge that hotel -- hotels --
24 rent-stabilized hotels are very profitable.
25 They're also very few little tenants who would

1
2 qualify considered themselves a rent-stabilized
3 tenant in a hotel -- building. I think that
4 recognition by this board acknowledges that one,
5 there's a -- where we're losing rent stabilization
6 at a really high rate. We don't want what happens
7 -- what's happening -- what's happened already to
8 hotels, to happen to rent stabilization, which is
9 why we also call for a rent freeze and rent
10 rollbacks for apartments, and on that note --
11 should I just read the text, David?

12 CHAIRMAN REISS: Sure.

13 MS. GARCIA: At this time, I
14 would like to put forward the motion for proposed
15 rental adjustments for rent-stabilized hotel units.
16 I move to adopt the language proposed, Hotel Order
17 52, as read into the record at this meeting and I
18 move to adopt the following rental adjustments for
19 rent-stabilized hotels.

20 Residential Class A, zero percent.

21 Lodging houses, zero percent.

22 Rooming houses, zero percent.

23 Class B hotels, zero percent.

24 Single Room Occupancy Buildings,
25 zero percent.

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To summarize, in accordance with this -- with my motion, you are voting on the adjustment proposed and the proposed language of the Order.

6

7

CHAIRMAN REISS: Thank you.

Sheila.

8

9

Is there a second for Sheila's motion?

10

MR. SOLTREN: A second.

11

12

CHAIRMAN REISS: A second from Adan.

13

14

15

So just to summarize Sheila's motion for the Hotel Order, it's zeros for all categories. Is there any discussion on the motion?

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MS. GARCIA: I just wanna say out loud that the fact that there is no discussion is not what we want to happen to Rent Stabilization as a whole. That there is no discussion because owners know that this is a profitable business for hotels, as most of the owners and rent stabilization -- rent-stabilized apartments. And this is what we should be doing as a whole for all rent-stabilized housing in the city.

CHAIRMAN REISS: Is there any

1

2 further discussion on the motion?

3 (No response.)

4 CHAIRMAN REISS: Hearing none, I
5 call the question.6 I'm just going to get my sheets
7 so I can keep track of it more carefully, so just
8 bear with me for a second. So the motion is
9 proposed by Sheila, seconded by Adan, with zeros
10 all the way down. And -- I will do a roll call,
11 though.12 CHAIRMAN REISS: Christina
13 DeRose, how do you vote?

14 MS. DEROSE: Yes.

15 CHAIRMAN REISS: Robert Ehrlich,
16 how do you vote?

17 MR. EHRLICH: No.

18 CHAIRMAN REISS: Sheila Garcia,
19 how do you vote?

20 MS. GARCIA: Yes.

21 CHAIRMAN REISS: Christian
22 Gonzalez-Rivera. How do you vote?

23 MR. GONZALEZ-RIVERA: Yes.

24 CHAIRMAN REISS: Arpit Gupta, how
25 do you vote?

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MR. GUPTA: Yes.

3

CHAIRMAN REISS: Alex Schwartz,

4

how do you vote?

5

MR. SCHWARTZ: Yes.

6

CHAIRMAN REISS: Christina Smyth,

7

how do you vote?

8

MS. SMYTH: No.

9

CHAIRMAN REISS: Adan Soltren,

10

how do you vote?

11

MR. SOLTREN: Yes.

12

CHAIRMAN REISS: And David Reiss,

13

I vote yes.

14

The motion passes, seven to two,

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with no abstentions.

16

Okay. Thank you-all. Let me

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just get to where I need to get you on my screen.

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We will now consider motions for

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proposed Apartment and Loft Order No. 54. Tenant

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members will get the first opportunity for a

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motion, followed by the owner-members. Do I have a

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motion from the tenant members?

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MS. GARCIA: Yes. Adan will get

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us started.

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CHAIRMAN REISS: Thank you.

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MR. SOLTREN: So I think this year we're actually going to give a statement -- a joint statement between myself and Sheila, prior to putting forth our motion.

Good evening to the members of the public, fellow Board members, staff of the RGB, and the tenants of the city that we love. Before I begin, I wanted to thank and acknowledge the wonderful advocates of the Rent Justice Coalition and the tenants participating in the watch parties at housing conservation coordinators and CASA tonight.

I wish I could be there with you, but I recently tested positive this morning for COVID. I'm joining the hearing today from my rent-stabilized apartment in quarantine because I understand how vitally important today's hearing is to the future of affordable rent-stabilized housing in the city.

For those of you who may not know me, My name is Adan Soltren, and I'm a tenant representative and the newest member of the Rent Guidelines Board. For the last seven-and-a-half years, I've worked as an attorney with the Housing

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2 Justice unit group Advocacy Project of the Legal
3 Aid Society fighting to assert the rights of
4 low-income, predominantly Black and Brown groups of
5 tenants and housing court.

6 In conjunction with the wonderful
7 work of my colleagues of the Harlem Community Law
8 Offices Tenant Defense unit, my unit specializes in
9 suing landlords to make repairs, provide essential
10 services, cease harassment, in addition to
11 litigating overcharged complaints, cases of illegal
12 deregulation, and challenging the legitimacy of
13 MCIs and IAIs, among other things. Prior to my
14 time at Legal Aid, I practiced immigration law and
15 removal of deportation defense.

16 As the newest member on this
17 board, I must admit that the process of this year
18 has been a bit of a whirlwind and in preparation
19 for my service on the board, I went back to the
20 Rent Stabilization law to fully understand the
21 mandate of the City Council when they created the
22 RGB. This is what the language of the Statute
23 reads, "Action is necessary in order to prevent
24 exactions of unjust, unreasonable, and oppressive
25 rents in rental agreements and to forestall

1

2 profiteering, speculation, and other disruptive
3 practices tending to produce threats to the public
4 health, safety, and general welfare."

5

6 It goes on to say that this is
7 because many owners, and I quote, we're demanding
8 exorbitant, and unconscionable rent increases.
9 These are the under-pinnings of why the RGB exists.
10 It is to preserve and protect affordable housing in
11 our city, not to preserve annual profits for
12 landlords or to make them whole.

12

13 For the last 30 years, owners,
14 both large and small, have realized unchecked
15 profits for decades and in total, over a 40 percent
16 increase in net operating income. This doesn't
17 even reflect the increase in value and
18 profitability of their properties. Yet, here we
19 are today, battling against the tide of advocates
20 relying on conflated data so that this year, the
21 first, and the last 15 years when we see a dip and
22 net operating income, all of a sudden it appears as
23 though the words of the Statute are thrown to the
24 wind.

24

25 The Rent Guideline Board's main
task is to make rental adjustments, not increases,

1

2 to maintain affordability, even if that translates
3 to lower profit margins for owners. Often in the
4 last several weeks, it became apparent to me that
5 the approach to these issues and the framing is
6 simply flawed. This Board appears to operate under
7 a false premise that landlords deserve to have NOI
8 increased consistently and that anything less is
9 unfair or unjust.

10

To that -- to that end, we come
11 through comprehensive detailed reports on
12 landlords, alleged cost expenses, and effective
13 inflation, while arguing over how much to increase
14 rent in order to keep them whole. But no such
15 meaningful analysis occurs for tenants. Attempts
16 at projecting how to keep tenants whole is
17 nonexistent, while arguments regarding
18 affordability and the numerous crises are facing
19 tenants, are given short shrimp.

20

MS. GARCIA: Thanks, Adan.

21

This is my ninth year on the
22 board. It is sad that I didn't have to change much
23 of my speech from 2016. Tenants are still
24 struggling to survive. Landlords of rent-regulated
25 buildings have been making record profits. Many

1

2 public members and landlords pretend this isn't
3 true.

4 Let's look at our own data. On
5 Page 3, the income of the Income and Affordability
6 Study, our own report says, between 2019 to 2020
7 net operating income fell 7.8 percent for buildings
8 containing rent stabilization -- rent-stabilized
9 units. The fourth decrease in the last 30 years.
10 It's only decreased four times in 30 years.

11 Let's have that sit with us for a
12 second. That means in 26 years, NOI has increased,
13 rent stabilization has been profitable and just
14 fine. Let me repeat that, that when we're voting
15 on rent increases because NOI fell, why didn't we
16 do that when NOI was rising and roll back rents and
17 make sure that tenants could afford their
18 apartments.

19 Let's step away from what the
20 owners say. Their profit is not happening and
21 speak about the lucrative and stable investment
22 rent stabilization is. Owners bought 777 buildings
23 in 2021. That means in the height of a pandemic --

24 (Audience participation.)

25 MS. GARCIA: -- they were buying

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2 properties. That means that they saw this as a
3 lucrative investment.

4

I'm sorry, I lost my track.

5

6 In the staff Income and
7 Affordability Study, you would think that tenants
8 are doing just great. According to them, the
9 average real wages fell 9.3 percent from 2020,
10 following an increase of 1.6 percent in the prior
11 year in real wages. That -- let's just hear out
12 the income that they're gonna talk about. The
13 incomes that rose from, \$97,000 to \$156,000 a year
14 in 2020. Who here makes that income in a year?

14

(Audience participation.)

15

16 MS. GARCIA: Well, let's look at
17 the year 2020. They're saying your income rose
18 from \$97,000 a year to \$106,000 a year. It isn't
19 until we read on that it says only one sector did
20 we see New York City -- the New York City saw a
21 decline of real wages during 2020. Accommodation
22 and food services, which show 4.8 percent.

22

Are those are the jobs that

23

tenants have?

24

25 The CCS (phonetic) testimony this
year said the Rent Guidelines Board enacts --

1

2 sorry. Okay, I'm gonna skip that.

3

4 That the New Yorkers earning
5 below 200 percent of poverty -- of the federal
6 poverty line are making about \$40,000 a -- \$43,000
7 a year for a family of three.

8

9 According to the 2017 HVS, 365
10 low-income households live in rent-stabilized
11 housing. That's roughly double the number of those
12 living in public and subsidized housing combined.
13 76 percent of them identify as Black, Hispanic, and
14 Asian.

15

16 Nearly half are immigrant
17 households. Rent-stabilized households are likely
18 female-headed. Include senior citizens. More than
19 in unregulated housing. How are we okay increasing
20 rents when 26 percent of people living in rents --
21 in the rent-stabilized housing that we're proposing
22 to increase them paid more than 50 percent of their
23 income in rent. That's 50 percent of their income
24 in rent, 26 percent.

25

26 When you come to the Bronx, where
27 I'm sitting here with tenants, that's 33 percent.
28 33 percent of all households are paying more than
29 50 percent of their income in rent. Not only isn't

1

2 -- it isn't right, but people talk about three
3 percent rent increase like it's nothing, and we
4 know that's not true.

5 It's the people behind me right
6 now who are impacted by our decisions. And let's
7 not gloss over the homelessness numbers, that the
8 report does gloss over, by saying evictions were
9 down 95 percent when we know that there was a
10 moratorium that we fought for. We fought for,
11 everyone in this room making lobby visits, calling
12 their electeds, and telling them to stop evictions
13 in New York. Let's not ignore the fact that there
14 are 200,000 pending evictions in New York City
15 right now. How many families in the room knows
16 someone who is going paycheck to paycheck, right
17 now? Raise your hand.

18 How many know that people -- how
19 many know someone who's making a decision on buying
20 food or paying for medication? How many of us took
21 a break during the biggest pandemic in 100 years
22 for our mental health. And now we're having a
23 conversation, not only about what is happening in
24 the city, as these people are not impacted by your
25 decision. But we're only having two hearings, not

1

2 five so that we are more accessible to most folks.
3 And we should make sure that we provide
4 interpretation in any language that is needed and
5 necessary.

6 I also want to push the Board to
7 remember that some of us are still having to
8 quarantine, that some of those are still
9 struggling, and to have a zoom option for those who
10 can't join us in person to participate.

11 Most folks identify as a tenant.
12 I'm gonna use a tenant that I know. I changed their
13 initial too, an amazing woman, who I will refer to
14 by, S. She has three kids, two of them who are in
15 college. She is struggling to pay -- to get back
16 to work and pay her \$1700 a month rent in the
17 Bronx.

18 She's still unemployed and can
19 not survive just taking a job at minimum wage. Let
20 me leave the picture of what would happen if this
21 mother of three took a minimum wage job. In a day,
22 she would make the \$105 a day, that's before taxes.

23 One of the owners, and one of the
24 invited testimonies earlier in this year, mentioned
25 that an IAI increase is only, \$89. That's one full

1

2 days of work for a mother of -- a mother -- a
3 single mom with three kids. Let's put that into
4 perspective. She would be making three to \$525 a
5 week, \$2100 a month. And let's remember, her rent
6 is \$1700 a month.

7 That's 80 percent of her income
8 if she paid that in full. That doesn't include a
9 \$127 for a MetroCard for her to get to work or even
10 if she bought it on a weekly basis, \$33 a week.
11 That doesn't include the average expense for food.
12 So we just assume that his mother -- single mother
13 of three, will just not eat and not travel, and
14 only pay rent because that's the only thing that
15 she's impacted by. According to numbeo.com, people
16 in New York City spend an average of \$486 a month
17 on food per person. That is \$100 more than the
18 national average.

19 So when we talk about inflation,
20 when we talk about the impact of what the economic
21 crisis means for people, we are talking about
22 people who are deciding whether to eat healthy, to
23 travel to work, or to be able to spend time with
24 their kids without working two or three jobs. This
25 tenant is like many thousands of people across the

1

2 city, maybe hundreds of thousands of people, as we
3 heard earlier, in the city.

4

I hear you. I see your struggle.
5 I will not turn away from that struggle. This will
6 impact most of the people behind me and we will not
7 put people -- I mean, profits over people. We will
8 center you as we continue to advocate and fight for
9 you.

10

I'll turn it over to Adan.

11

MR. SOLTREN: Even with the data
12 -- thank you, Sheila. Even with the data that
13 Sheila has highlighted, much of the information
14 that could be used to potentially paint a more
15 complete picture of the struggles of
16 rent-stabilized tenants, either has not been
17 compiled or is unavailable prior to this
18 preliminary vote.

19

Further, the commensurate
20 adjustment guidelines this year, which the press
21 and the owner advocates jumped on early to set
22 unconscionable ranges for increases, has no
23 counterpart from the tenant perspective. There is
24 no commensurate adjustment report for the
25 struggling tenant, whose cost of living continues

1

2 to skyrocket. At a bare minimum, we should be
3 working to create a projection that would allow us
4 to understand what annual rent adjustments would be
5 needed to make rent-stabilized tenants whole.

6 What I also found appalling in
7 this process, was that rather than acknowledge that
8 for years during the Giuliani and Bloomberg eras,
9 when we knew that landlords were still doing well
10 in terms of the data, and were realizing sizable
11 profits, this Board still raised the rents for
12 tenants. Now in a series of years that could
13 arguably be the toughest for tenants and decades,
14 this Board may again, choose owner profits over
15 people.

16 Let's look at a little bit of
17 context this year. The pandemic's not over, New
18 York City is faced with the second-highest
19 unemployment rate since 1993. There's over 220,000
20 eviction cases that are currently pending in
21 housing court. Public interest legal services
22 providers that help stave off evictions are
23 overwhelmed and short-staffed.

24 There's a raging homelessness
25 crisis that's persisting, and the cost of food and

1

2 goods are projected to increase another three to
3 four percent within the next six months. Yet
4 tenants are being told anyone can handle the small
5 increase and, if not, the social safety net will
6 catch you.

7

8 This thinking shows me that the
9 folks -- that folks are either out of touch with
10 the reality of the struggles of low-income and
11 working-class rent-stabilized New Yorkers, much of
12 whom are predominantly Black and Latinx, or worse,
13 they knowingly and intentionally intend to squeeze
14 our communities to displace and replace them.

14

15 The last point I'd like to make
16 before sharing our proposal addresses the narrative
17 being peddled by owners that if this Board gives
18 another rent freeze, owners will not generate
19 enough income to properly maintain their buildings
20 and that the rent-stabilized housing stock will
21 fall into ruin.

21

22 Just so we're operating off in
23 the same understanding, buildings with the vast
24 majority of rent-stabilized units were, and are
25 continuing to fall into disrepair. So when owners
26 complain about increased costs, debt service -- and

1

2 debt service when, in reality, they're taking
3 advantage of cash-out, refinancing, and avoiding
4 reinvesting in their buildings.

5 Who are we to believe? The same
6 people who are talking about the passage of the
7 draconian and nefarious HSTPA in 2019, as if it
8 were the monster lurking under their bed at night
9 when in reality, that was a response to decades and
10 decades of abuse, deregulation, displacement, and
11 profiteering or should we believe my neighbor, down
12 the block, who has a hole in his apartment so wide,
13 he can see into the basement or my client who lives
14 in an apartment with his wife and two asthmatic
15 sons, with mold and are literal mushrooms hanging
16 from his bathroom ceiling. Or perhaps, my other
17 client who is literally on the phone with me,
18 complaining about his cooking gas being shut off
19 when the superintendent intentionally cut off his
20 electricity.

21 We may never get owners to open
22 up the books and show where the money from their
23 cash-out financing practices go. But those of us
24 on this side of the table, know where it's not
25 going because we see it, we live it. It's not

1

2 going to helping the people of the city. It's not
3 going back into our communities. So when all of us
4 go home tonight and we unwind from this long day,
5 let's remember that not a single member on this
6 Board lives check-to-check.

7 No one in here is a step away
8 from eviction or homeless -- or a homelessness
9 shelter. You haven't been threatened with
10 retribution by your landlord or told that they
11 would call ICE on you for not -- for complaining
12 about your electricity being cut off. You haven't
13 had your kids repeatedly taken to the doctor for
14 mice bites and issues with bedbugs. Those are the
15 realities for a large number of people living in
16 rent-stabilized housing. The votes that you cast
17 here tonight, and a month from now, will either
18 affect the ability of the thousands of people to
19 survive in this city or to affect select groups of
20 bank -- a select group's bank accounts.

21 Thank you. At this time, I would
22 like to put forward a motion for proposed rental
23 adjustments for rent-stabilized apartments and
24 lofts.

25 I move to adopt the language of

1

2 the proposed Apartment and Loft Order No. 54, as
3 read into the record at this meeting, and I move to
4 adopt the following proposed rental adjustments for
5 rent-stabilized apartments and lofts.

6 For apartments: One-year lease,
7 the range being negative one percent to one
8 percent.

9 For a two-year lease, zero percent
10 to 1.5 percent.

11 For lofts: One-year increase
12 period of negative one percent to one percent. For
13 a two-year increase period, zero to 1.5 percent.

14 For Special Guidelines, 27
15 percent above the maximum based rent.

16 To summarize, in accordance with
17 my motion, you are voting on the adjustments I
18 proposed and the proposed language of the order.

19 CHAIRMAN REISS: Thank you, Adan.

20 Is there a second for Adan's
21 motion?

22 MS. GARCIA: I second it.

23 CHAIRMAN REISS: A second from
24 Sheila --

25 MS. GARCIA: Second.

1

2

CHAIRMAN REISS: Just to

3

summarize, Adan's motion is for apartments and

4

lofts, negative one to one percent for one year and

5

zero to 1.5 percent for two years with a Special

6

Guideline of 27 percent above the maximum based

7

rent.

8

Is there any discussion on the

9

motion?

10

(No response.)

11

CHAIRMAN REISS: Hearing none, I

12

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

13

Christina DeRose, how do you

14

vote?

15

MS. DEROSE: No.

16

CHAIRMAN REISS: Robert Ehrlich,

17

how do you vote?

18

MR. EHRLICH: No.

19

CHAIRMAN REISS: Sheila Garcia,

20

how do you vote?

21

MS. GARCIA: Yes.

22

CHAIRMAN REISS: Christian

23

Gonzalez-Rivera, how do you vote?

24

MR. GONZALEZ-RIVERA: Yes.

25

CHAIRMAN REISS: Arpit Gupta.

1

2 How do you vote?

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MR. GUPTA: No.

4

CHAIRMAN REISS: Alex Schwartz,

5 how do you vote?

6

MR. SCHWARTZ: No.

7

CHAIRMAN REISS: Christina Smyth,

8 how do you vote?

9

MS. SMYTH: No.

10

CHAIRMAN REISS: Adan Soltren,

11 how do you vote?

12

MR. SOLTREN: Yes.

13

CHAIRMAN REISS: David Reiss,

14 Chair, votes no.

15

The motion fails by a vote of

16 three to six with no abstentions.

17

Okay, let me turn to the

18 owner-members. Do you have a motion?

19

MR. EHRLICH: Yes, we do, David.

20 I'm going to start off by giving a statement and

21 then we'll --

22

CHAIRMAN REISS: Okay.

23

MR. EHRLICH: -- then we'll

24 present as well.

25

Good Evening. Christina Smyth

1

2 and I, as landlord representatives, would like to
3 take a moment to thank the Rent Guidelines Board
4 for their hard work all year.

5

Chairman Reiss, fellow Board
6 members, thank you for considering our preliminary
7 vote proposal for release adjustment ranges for
8 rent-stabilized apartments in 2022 and 2023.

9

Inflation is hurting property
10 owners as the cost of providing safe and clean
11 affordable housing continues to rise. Our analysis
12 of the data is that an increase of rents, that
13 keeps up with inflation and rising property taxes
14 is necessary to protect the housing stock.

15

The RGB research tells us that
16 roughly one-third of rent-stabilized buildings are
17 spending more than 70 percent of their operating
18 income on costs that the RGB tracks. These
19 buildings are functionally bankrupt if they have
20 responsible mortgages, that are about 25 percent of
21 their income and they are complying with unfunded
22 mandates and other capital expenses required by New
23 York City laws, which are not captured in the PIOC
24 and subsequent NOI calculations.

25

All indications are that these

1

2 buildings are in a downward trend towards
3 insolvency unless the Board approves increases that
4 keep up with the costs. Some of our colleagues
5 have tried to argue that concerns over long-term
6 viability of the housing stock can be dismissed by
7 focusing on the Core of Manhattan.

8 While we agree that wealthy ZIP
9 codes in Manhattan distort the data, we think it is
10 a folly to suggest that massive plunge in the net
11 operating income can simply be credited to what
12 happened in the Core of Manhattan during the
13 pandemic. The data for the areas outside of the
14 Core of Manhattan is equally as troubling.

15 Buildings didn't suffer declines
16 as dramatic in operating income, but they did
17 suffer declines, and there is no reason to think
18 these buildings will bounce back. While rents have
19 rebounded in Core Manhattan and select areas of
20 Brooklyn, these rent increases have been focused on
21 the upper bands of rent levels and free-market
22 apartments, not in the stabilized housing stock.
23 Stabilized rents in Upper Manhattan in the outer
24 boroughs have yet to see material increase. This
25 is attributable to the passage of the Housing

1

2 Stability and Tenant Protection Act of 2019, which
3 has eliminated all mechanisms to increase revenue
4 outside of what this Board does.

5 Housing has costs: We need to
6 make sure that buildings have the money to pay for
7 those costs. If we don't get this right, a large
8 number of buildings could very quickly slip into
9 dilapidation. We could return to the horrifying
10 days of the '70s and '80s very quickly. If we
11 choose to authorize a rent increase that does not
12 keep up with inflation or the costs, then we, as a
13 Board, are choosing to decommodify housing.

14 Inflation is currently over six
15 percent. It is expected to rise when the latest
16 reports come out next week. Property tax
17 assessments on most of the rent-stabilized housing
18 stock have also gone up, some astronomically. So
19 as the city tries to combat rising costs from
20 inflation by increasing the revenue needed. I'm
21 going to turn over to Christina, now.

22 MS. SMYTH: Thanks, Rob.

23 Yesterday, the federal reserve
24 dramatically raised interest rates and signaled
25 that they'll continue to do so further, to combat

1

2 inflation. Which means building owners will end up
3 paying more money for their mortgages when they
4 were financed, leaving them with less money to
5 safely maintain their properties and the homes of
6 their tenants.

7 Energy prices are likely to be
8 much higher than what the PIOC's predict. The data
9 that the Board supports. Its methodology is sound
10 in regular times, normal times, but we're living in
11 an era when costs are skyrocketing post-pandemic,
12 and there are severe supply issues due to the war
13 in Ukraine.

14 Furthermore, there is legislation
15 in the City Council to dramatically increase the
16 minimum temperature of buildings, which if passed,
17 will significantly increase the cost of
18 heating-stabilized properties. The State is also
19 pushing for the rapid electrification of buildings,
20 which comes with massive capital costs. All of
21 this makes it hard to believe that fuel prices are
22 going to go down next year.

23 Another cost that is not captured
24 fully in our reports, is the cost of water. And
25 next week, the Water Board is implementing a 4.9

1

2 percent increase. This, on top of the 2.7 percent
3 increase last year. The income and expense reports
4 will not capture those costs until next year and
5 the following year. Yet, we know that they are
6 coming.

7 We need to authorize a rent
8 increase that keeps up with these costs, so housing
9 providers have the ability to maintain their
10 buildings and make sure that the buildings are
11 safe. For this reason, we propose -- Rob, do you
12 wanna --

13 MR. EHRLICH: Yeah --

14 MS. SMYTH: -- jump in --

15 MR. EHRLICH: -- I'll jump in on
16 this.

17 MS. SMYTH: -- on this? Yep.

18 MR. EHRLICH: Well, okay. I'm
19 going to jump in on the proposal. I'll jump in on
20 the proposal when we finished. Do you wanna give
21 the last --

22 MS. SMYTH: Yeah, sure.

23 These ranges, that Rob will
24 propose, will not put a dime more of profit in
25 housing providers' pockets. The NOI is not profit.

1

2 That needs to be reiterated. Considering how
3 volatile inflation is, it likely will not even
4 offset rising costs.

5 These adjustments are simply
6 minimum to make sure stabilized properties in the
7 city continue to be safe for renters. And some
8 direct data on heating costs on a 35-unit building,
9 that's burning heating fuel for heat and hot water,
10 the costs are up 144 percent, year over year, and
11 the average annual costs on a building of that size
12 is \$168,000 a year.

13 If anyone -- members of the
14 Board, or anyone listening, has had to heat their
15 own homes, you know, how heating costs -- the cost
16 to heat a home, an apartment, water -- up
17 tremendously. For all these reasons, Rob's
18 proposal and proposed increases make the most sense
19 to keep the housing stock in good condition going
20 forward.

21 MR. EHRLICH: And, at this time,
22 I would like to put forward a motion for proposed
23 rental adjustments for rent-stabilized apartments
24 and lofts.

25 I move to adopt the language of

1

2 the proposed Apartment and Loft Order No. 54, as
3 read into the record of this meeting, and I move to
4 adopt the following proposed rental adjustments for
5 rent-stabilized apartments and lofts.

6 Apartments, one-year lease, a
7 range of 4.5 to 6.5 percent.

8 Two-year lease, a range of 6.5 to
9 8.5 percent.

10 Lofts, one-year increase period, a
11 range of 4.5 to 6.5 percent.

12 Two-year increase period, a range
13 of 6.5 to 8.5 percent.

14 Special Guideline, 27 percent
15 above maximum base rent.

16 Summarize, in accordance with my
17 motion, you are voting on the adjustments I
18 proposed and the proposed language of the order.
19 Thank you.

20 CHAIRMAN REISS: Thank you, Rob.

21 Is there a second for Rob's
22 motion?

23 MS. SMYTH: Second.

24 CHAIRMAN REISS: The second by
25 Christina.

1

2

So just to restate the motion.

3

For apartments and lofts, one-year range of 4.5

4

percent to 6.5 percent and two-year range of 6.5

5

percent to 8.5 percent with a Special Guideline of

6

27 percent above maximum based rent.

7

Is there any discussion --

8

MR. EHRLICH: That's correct.

9

CHAIRMAN REISS: I'm sorry, did I

10

get that wrong, Rob?

11

MR. EHRLICH: No, that's correct.

12

I was just confirming that.

13

CHAIRMAN REISS: Okay. Thank

14

you, Rob.

15

Is there any discussion on the

16

motion?

17

(No response.)

18

CHAIRMAN REISS: Hearing none, I

19

--

20

MS. GARCIA: [inaudible]

21

CHAIRMAN REISS: -- sorry --

22

MS. GARCIA: Hold on, please.

23

So I am gonna just -- I just want

24

to respond to some of the comments made earlier.

25

If you-all want to talk about inflation, I just

1

2 want you to go to a grocery store and see what it
3 means to feed a family right now. Landlords can
4 cut some corners and say, I'm not going to replace
5 that bucket this year, tenants cannot decide not to
6 feed their kids.

7

I think the other piece is that
8 -- you know, there are some wins that tenants had
9 been fighting for, for a long time, like the
10 minimum temperature in an apartment. Many of the
11 tenants behind me have to call 311 to talk about
12 heat. They don't have adequate heat. Their heat
13 gets turned off in the middle of the night.
14 Landlords skimp already. We don't need to increase
15 rents just because of that.

16

I think the other piece that I
17 wanted to just highlight is that -- if we are not
18 talking about NOI has profits, let's just have
19 landlords open their books. When you talk about
20 safety nets, when you say tenants can apply for a
21 one-shot deal, they can apply for EWRAP (phonetic.)
22 They have just to bear it all. They have to show
23 their income. They have to talk about their
24 households and their bills. Landowners don't have
25 to do that. So we want to talk about reality of

1

2 what landlords are experiencing. Have them open up
3 their books, and then I'll start to feel bad for
4 them.

5

CHAIRMAN REISS: Any further
6 discussion on the motion?

7

Hearing -- yep, Christina? Yes.

8

MS. DEROSE: No.

9

CHAIRMAN REISS: No. I'm sorry.
10 Okay.

11

Hearing none, I call the
12 question. I'll do a roll call vote.

13

CHAIRMAN REISS: Christina
14 DeRose, how do you vote?

15

MS. DEROSE: No.

16

CHAIRMAN REISS: Robert Ehrlich?
17 How do you vote?

18

MR. EHRLICH: Yes.

19

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

21

MS. GARCIA: Definitely not.

22

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

24

MR. GONZALEZ-RIVERA: No.

25

CHAIRMAN REISS: Arpit Gupta, how

1

2 do you vote?

3

MR. GUPTA: No.

4

CHAIRMAN REISS: Alex Schwartz?

5 How do you vote?

6

MR. SCHWARTZ: No.

7

CHAIRMAN REISS: Christina Smyth,

8 how do you vote?

9

MS. SMYTH: Yes.

10

CHAIRMAN REISS: Adan Soltren,

11 how do you vote?

12

MR. SOLTREN: No.

13

CHAIRMAN REISS: David Reiss

14 votes no.

15

The motion fails by a vote of two

16 to seven with no abstentions.

17

Sorry, I'm just getting my papers

18 in place. Give me a second.

19

At this time, I would like to put

20 forward a motion for proposed rental adjustments

21 for rent-stabilized apartments and lofts. Before I

22 do -- so I just wanted to remind the members of the

23 board and the public that these are preliminary

24 guideline adjustments. I encourage that the public

25 join in our annual process of public comment, and I

1

2 look forward to reading and listening to your
3 comments.

4

I move to adopt the language of
5 the proposed Apartment and Loft Order No. 54, as
6 read into the record of this meeting, and I move to
7 adopt the following proposed rental adjustments for
8 rent-stabilized apartments and lofts.

9

Apartments, one-year lease, a
10 range of two percent to four percent.

11

Two-year lease, a range of four
12 percent to six percent.

13

Lofts, one-year increase period, a
14 range of two to four percent.

15

Two-year increase period, a range
16 of four to six percent.

17

The Special Guideline, 27 percent
18 above the maximum based rent.

19

To summarize, in accordance with
20 my motion, you are voting on the adjustments I
21 proposed and the proposed language of the order.

22

Is there a second for my motion?

23

MR. SCHWARTZ: Second.

24

CHAIRMAN REISS: The second by

25

Alex.

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Okay. So just to reiterate, for one-year leases and lofts, a range of two to four percent.

For two-year leases and lofts, a range of four to six percent with a Special Guideline 27 percent above the maximum based rent.

Is there any discussion of the motion?

MS. GARCIA: I just wanted to make sure that, like, the sentiment in this room is heard on the Board.

People are suggesting that maybe when they get evicted, they can come and live with some of the Board members who are proposing these increases because those two percent, at the minimum, would be devastating to most of the folks in this room.

CHAIRMAN REISS: Is there any further discussion on the motion?

(No response.)

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

CHAIRMAN REISS: Christina DeRose, how do you vote?

1
2 MS. DEROSE: Yes.
3 CHAIRMAN REISS: Robert Ehrlich,
4 how do you vote?
5 MR. EHRLICH: No.
6 CHAIRMAN REISS: Sheila Garcia,
7 how do you vote?
8 MS. GARCIA: No.
9 CHAIRMAN REISS: Christian
10 Gonzalez-Rivera, how do you vote?
11 MR. GONZALEZ-RIVERA: Yes.
12 CHAIRMAN REISS: Arpit Gupta.
13 How do you vote?
14 MR. GUPTA: Yes.
15 CHAIRMAN REISS: Alex Schwartz,
16 how do you vote?
17 MR. SCHWARTZ: Yes.
18 CHAIRMAN REISS: Christina Smyth,
19 how do you vote?
20 MS. SMYTH: No.
21 CHAIRMAN REISS: Adan Soltren,
22 how do you vote?
23 MR. SOLTREN: No.
24 CHAIRMAN REISS: David Reiss
25 votes yes.

1

2

The motion passes by a vote of
five to four with no abstentions.

3

4

5

Okay. Okay, that concludes the
business of our agenda and the business of today's
meeting. Do I hear a motion to adjourn?

6

7

MS. SMYTH: Motion to adjourn.

8

9

CHAIRMAN REISS: A motion to
adjourn by Christina Smyth.

10

And do I have a second?

11

MR. EHRLICH: Second.

12

13

CHAIRMAN REISS: Second by Robert
Ehrlich.

14

15

16

I look forward to seeing all of
the Board members and the Board staff at our next
meeting on May 26th. Thank you for your service to
this Board.

17

18

MS. DEROSE: Bye, everyone.

19

MS. SMYTH: Thanks, David.

20

21

MR. GONZALEZ-RIVERA: Bye,
everyone, bye-bye.

22

23

(At 7:55 p.m., 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 55, 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 5th day of May 2022.

Marc Russo

MARC RUSSO

Concordance

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