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THE CITY OF NEW YORK
RENT GUIDELINES BOARD

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PUBLIC MEETING
OF THE
DIRECTORS

-----x

The Great Hall
at Cooper Union
7 East 7th Street
New York, New York

June 21, 2022
7:50 p.m.

B e f o r e :

DAVID REISS,
CHAIRMAN

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

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A P P E A R A N C E S (Continued):

ALSO PRESENT:

The Public

The Press

The Media

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P R O C E E D I N G S

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CHAIRMAN REISS: Good evening.

4

Good evening. I'm David Reiss, Chair of the Rent

5

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

6

this meeting of the board.

7

This is the last meeting in a

8

series of public meetings and hearings to determine

9

lease adjustments for rent-stabilized housing units

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in New York City, with leases commencing or being

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renewed on or after October 1, 2022, and on or

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before September 30, 2023.

13

I will now take roll call.

14

Please respond if present.

15

Christina DeRose.

16

MS. DEROSE: Here.

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.

23

MR. GONZALEZ-RIVERA: Present.

24

CHAIRMAN REISS: Arpit Gupta.

25

MR. GUPTA: Present.

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2

CHAIRMAN REISS: Alex Schwartz.

3

MR. SCHWARTZ: Present.

4

CHAIRMAN REISS: Christina Smyth.

5

MS. SMYTH: Present.

6

CHAIRMAN REISS: Adan Soltren.

7

MR. SOLTREN: Present.

8

CHAIRMAN REISS: David Reiss,

9

present.

10

Let the record show that we have

11

a quorum.

12

Before we proceed to adopt lease

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guidelines, rent-stabilized apartments, lofts, and

14

hotels, I would like to make a few brief comments

15

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 about their personal experience

22

at our four public hearings, and those who took the

23

time to submit written, oral, and video submissions

24

to the board for participating in the process of

25

determining rent adjustments for New York's roughly

1

2 one 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.

12

13 At the same time, we heard from
14 owners of small buildings who were struggling to
15 maintain their apartments and their livelihoods in
16 the face of increased operating costs and the
17 challenges they face from a decrease in rental
18 income and increased vacancies from the impact of
19 COVID 19. This testimony and the public
20 submissions reflect the complexity of the housing
21 landscape in which we must determine fair housing
22 rent adjustments.

23

24 Second, I would like to recognize
25 and thank the staff members of the RGB for their
26 exceptional research and analysis and coordination
27 of our public meetings. Their professionalism and
28 objectivity are essential to ensuring the board's

1

2 decisions are fully and accurately informed.

3

4 Third, I would like to recognize
5 and thank my fellow board members for their
6 support, public service, and dedication to this
7 difficult task. Since there was only one proposal
8 for final hotel language submitted prior to this
9 meeting, we will now consider proposal one for
10 Hotel Order 52.

11

12 I move to adopt the final
13 language of proposal one for Hotel Order 52 that
14 was circulated to the members of the board and
15 posted on the RGB website on June 17. And I
16 further move to adopt the Explanatory Statement and
17 Findings for Hotel Order 52, substantially in the
18 form submitted by staff to the board as of June 17,
19 2022, and to be modified by the RGB staff after
20 this meeting to reflect the adopted rental
21 adjustments.

22

23 A summary of hotel proposal one
24 is as follows:

25

26 1) Residential Class A apartment
27 hotels, 0 percent.

28

29 2) Lodging houses, 0 percent.

30

31 3) Rooming houses, Class B

1

2 buildings containing less than 30 units, 0 percent.

3

4) Class B hotels, 0 percent.

4

5) Single Room Occupancy

5 buildings, MDL section 248 SROs, 0 percent.

6

Is there a second for this

7

motion?

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MS. DEROSE: Second.

9

CHAIRMAN REISS: A second from

10 Christina DeRose.

11

Is there any discussion on his

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motion?

13

(No response.)

14

CHAIRMAN REISS: Hearing none. I

15 call the question.

16

Christina DeRose, how do you

17

vote?

18

MS. DEROSE: Yes.

19

CHAIRMAN REISS: Sorry, okay.

20 Yes. Okay. Robert Ehrlich, how do you vote?

21

MR. EHRLICH: No.

22

CHAIRMAN REISS: Sheila Garcia,

23

how do you vote?

24

MS. GARCIA: I vote, yes. And I

25

hope we do the same for rent-stabilized apartments.

1

2

CHAIRMAN REISS: Christian

3

Gonzalez-Rivera. How do you vote?

4

MR. GONZALEZ-RIVERA: Yes.

5

CHAIRMAN REISS: Arpit Gupta.

6

How do you vote?

7

MR. GUPTA: Yes.

8

CHAIRMAN REISS: Alex Schwartz,

9

how do you vote?

10

MR. SCHWARTZ: Yes.

11

CHAIRMAN REISS: Christina Smyth,

12

how do you vote?

13

MS. SMYTH: No.

14

CHAIRMAN REISS: Adan Soltren,

15

how do you vote?

16

MR. SOLTREN: Yes. And I also

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hope that we vote the same way for rent-stabilized

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apartments.

19

CHAIRMAN REISS: And David Reiss,

20

Chair, I vote, yes.

21

Seven in favor, two oppose. The

22

motion passes.

23

We will now consider proposals

24

for Apartment and Loft Order 54. Tenant members

25

will get the first opportunity to present a

1

2 proposal to be considered for final adoption
3 followed by owner members.

4

Do I hear a proposal?

5

6 MR. SOLTREN: First I'd like to
make a statement.

7

CHAIRMAN REISS: Sure.

8

MR. SOLTREN: Thank you.

9

Good evening, everyone.

10

(Chorus of good evenings.)

11

12 MR. SOLTREN: I said good
evening, everyone.

13

(Chorus of good evenings.)

14

MR. SOLTREN: Thank you.

15

16 Good evening to the members of
the public, board members, and staff of the RGB.
17 As you-all know, this is my first year sitting on
18 the Rent Guidelines Board. And honestly, this first
19 RGB season has been one of the more frustrating
20 professional endeavors I've participated in, in
21 recent memory.

22

23 As I reflect on the last several
months, I can say that I stay true to my word from
24 when I was first appointed by the mayor. I
25 committed to listening intently, digesting the

1
2 information presented, and making informed
3 decisions. I waited to see how this allegedly
4 neutral process would unfold. Frankly, I've seen
5 enough. As someone who was appointed the evening
6 before the price index and operating cost study was
7 discussed, I didn't know that at that time what I
8 know now, that this impartial and independent body
9 had already decided many of your fates.

10 Looking back, as soon as those
11 commensurate rent adjustment projections came out
12 with the proposed 4 to 9 percent adjustments,
13 whatever credibility the neutrality of this process
14 had, was lost. Why do I feel that way? Because
15 since then, every week, Sheila and I, tenants
16 throughout the city, advocates, and housing experts
17 have fielded every question and every concern of
18 the public members, sometimes asking for favors
19 from people to crunch numbers and provide
20 quantitative data under immense time constraints in
21 order to bolster the firsthand accounts that many
22 of you have provided about the unbelievable
23 struggles tenants are facing.

24 Despite all of our good faith
25 efforts, the public members decided and rather than

1
2 listen, digest, and make informed decisions, they'd
3 rather keep moving the goal posts. At first. It
4 was, well, NOI dropped, so we need to increase
5 rents. As if we didn't anticipate a slight drop in
6 NOI after the changing in the housing law, and as
7 if NOI hasn't increased exponentially the last 40
8 years, the next day was the myth that the HSTPA
9 makes it impossible for landlords to profit or gain
10 any income to care for their buildings. We know
11 this isn't true, because of financing practices and
12 loopholes that exist, and we provided data to show
13 that buildings with more rent-stabilized units are
14 more poorly maintained.

15 The next day, it was the myth of
16 the mom and pop landlords struggling as if they
17 make up a large portion of the rent-stabilized
18 housing stock, which we know they don't. They then
19 make it sound as though the assessed values of
20 their building hasn't increased drastically in the
21 last several decades, to the point where they could
22 simply sell their buildings for millions and
23 millions of dollars and profit.

24 Every time that we expended time
25 and energy responding to their ever changing

1
2 questions, our points were dismissed and new
3 questions and justifications for increasing
4 landlord profit emerged.

5 After responding to question
6 after question, the fact that members of this board
7 began earnestly asking more than once, well, are
8 tenants really struggling that badly, is
9 illuminating enough. Who asks that during an
10 ongoing pandemic with inflation over 8 percent,
11 with homelessness and eviction cases at record
12 levels, when the cost of grocery and gas has
13 skyrocketed, when salaries haven't increased to
14 keep up with the increase in expenses, and when
15 rent-stabilized tenants are living in deplorable
16 housing conditions? Yes. Deplorable.

17 How many of you -- how many of
18 you testified about rats, roaches, no heat, hot
19 water, inoperable, elevators, mold, and harassment
20 by your landlords? So again, what type of people
21 ask whether tenants are really struggling that
22 badly? People who are out of touch, people who do
23 not believe that a 3.5 percent -- percent
24 increase, will cripple families and drive them onto
25 the street, people who don't believe that your

1

2 everyday life decisions will be severely impacted
3 by their votes. These people are neither just out
4 of -- are either just out of touch or they're out
5 of touch and they don't care.

6 The comedian John Oliver, just
7 did a segment yesterday -- I'm sorry, on Sunday,
8 that was about the problems with the rental system
9 here in America. And he said something that was
10 really encapsulating exactly what we had to deal
11 with on this board. He said, and I quote, "That is
12 the core issue with rental housing in this country
13 though. People who think that investments deserve
14 more respect than basic human needs and it has a
15 setup, a system -- and it has set up a system
16 designed to ensure that some people just spiral
17 downwards."

18 People on this board today are
19 choosing to continue to uphold a racist classist
20 system that pushes black and brown people -- that
21 pushes black and brown people, and low and moderate
22 income working families, spiraling further downward
23 into cyclic poverty and out of their homes. In New
24 York City, 72 percent of tenants behind on their
25 rent are people of color. Why is that? It's

1

2 because the exact system that John described in his
3 segment is designed to keep our communities
4 struggling.

5 Any notions by this board and its
6 members, and this argument is made more than once,
7 mind you, that tenants should rely on more social
8 safety net programs or subsidies from the
9 government, emphasizes the truth that many of us
10 understand that this -- that the systemic and
11 institutional racism that have been cornerstone in
12 his country's history persist in these spaces.

13 Shame -- shame on this
14 administration and any administration that would
15 put members in place -- shame on this
16 administration and any administration that would
17 put members in place on this board that clearly
18 believe that investments deserve more respect than
19 people. How can it be so obvious that a board full
20 of non-elected public members is not genuinely
21 representing the interests of the public or even
22 have a basic understanding of their flight? This
23 RGB process has been performative and at best --
24 performative at best, and for that, tenants of this
25 city, I am truly sorry.

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To the countless, courageous tenants that came out to testify in public and virtually, even when members of this board took little to no interest or paid you far less attention than you deserve, we hear you. We see you, we understand you, and we hurt with you. Your outrage is completely legitimate.

To the numerous housing advocates, housing experts at CSS, UNHP, JustFix and beyond to legal service providers and organizers and to the tenant movement at large, we thank you for your time and gargantuan efforts despite this unjust process.

In closing, the main takeaway I have for my first year on this board, is that this process and this board needs serious revamping. For this administration -- for this administration to allow such a performative debacle play out under the guise of neutrality is unconscionable, and your decisions will result in millions of people suffering while corporations and investors continue to profit.

That is not why this board was created, nor is it in line with our mandate, which

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2 is supposed to be, and I quote, "prevent inactions
3 -- exactions of unjust, unreasonable, and
4 oppressive rents and rental agreements, and to
5 forestall profiteering, speculation, and other
6 disruptive practices tending to produce threats to
7 the public health, safety, and general welfare."

8 Nowhere in that statute does it
9 charge the board with maximizing or protecting
10 landlord profits. If we are not -- if we're not
11 going to follow the basic language of the Rent
12 Stabilization Laws' mandate, how can the public
13 have any confidence in this process, and why even
14 have it at all?

15 I hope that in the years to come,
16 this administration and future administrations and
17 the board will seriously consider this year's
18 failure of process and inequity regarding data that
19 is presented to the board and the board's actual
20 mandate, or more and more people will truly see
21 this, it's illegitimacy. Thank you.

22 CHAIRMAN REISS: Is there is
23 there a second for this motion?

24 (Audience participation.)

25 MR. SOLTREN: And now I move to

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2 adopt -- I move to adopt the final language of
3 proposal four, of Apartment and Loft Order number
4 54 that was circulated to the members of the board
5 and posted on the RGB website on June 17th.

6 And I further move to adopt the
7 Explanatory Statement and Findings for Apartment
8 and Loft Order number 54, substantially in the form
9 submitted by staff to the board as of June 17,
10 2022, and to be modified by the RGB staff after
11 this meeting to reflect the adopted rental
12 adjustments.

13 A summary of proposal four is as
14 follows:

15 For apartments, a one-year lease
16 of 0 percent;

17 For two-year lease, 2 percent.

18 Lofts, one-year increase period
19 for 0 percent; two-year increase period for 2
20 percent.

21 Special guidelines and
22 decontrolled units, 27 percent above the maximum
23 base rent.

24 CHAIRMAN REISS: Is there a
25 second for the motion?

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MS. GARCIA: I second it.

3

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CHAIRMAN REISS: Okay. Is there any discussion on the motion?

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MR. GONZALEZ-RIVERA: Yes. I'd like to say something.

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CHAIRMAN REISS: Yes. Okay.

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MR. GONZALEZ-RIVERA: So I want to address -- this is in part, I mean, it's like as a comment to what's been said about the role of the RGB in determining rent adjustments year after year. In particular, I want to address the assertion that's been made during these RGB hearings over the past few months -- you know, the assertion that the only way for owners to cover their operating expenses is to raise the Rent. None of the representatives have told us at these hearings that since the HSTPA housing reports in 2019 close their alternative avenues of raising rents beyond the levels that are voted on by this board, that they now depend on high enough increases from this board in order to keep our increases in operating expenses. This is simply not true.

The only way that this could be

1
2 true is that if you think of the rent-stabilized
3 housing market as a closed system where the only
4 input is rent, every year, year after year we're
5 stuck in a causal chain that begins with annual
6 rent increases, which increase the assessed value
7 of buildings, which increases the tax burden, which
8 in turn increases operating expenses, such as
9 landlords comeback the following year to ask for
10 another rent increase. And the cycle begins again.

11 Okay? And and those of us --
12 those of -- well, us and you, I mean, it's a who
13 have been coming to these hearings year after year,
14 know that we have the same conversations every year
15 whether or not there's a pandemic.

16 But the fact is that rents do not
17 have to be the only input into this system.
18 Government has a whole set of policy levers at
19 their disposal that they're simply not touching
20 because it's more politically expedient to just let
21 us on the RGB take the fall for a rent increase.
22 Taxes on multi-family buildings are extremely high
23 in New York City compared to one, two or three
24 family homes, and advocates for both owners and
25 tenants have been trying to get that changed for

1
2 years without success.

3 And taxes are by far the biggest
4 chunk of owners' operating expenses at 36 percent
5 of total expenses. Everything else pails in
6 comparison, although water and sewage rates have
7 gone up this year, they account, which is 9 percent
8 of expenses. Maintenance, which is a constantly
9 debated topic on this board, is 16 percent.

10 Landlords are complaining that
11 costs are going up when in fact government can
12 control the biggest of their expenses. One part of
13 government is sending owners a tax bill, while the
14 other, the RGB, is passing that tax bill over to
15 tenants. Tenants cannot be expected to shoulder
16 the responsibility for maintaining a decent housing
17 stock solely through paying more in rent. It's
18 unsustainable.

19 If our elected officials truly
20 care about affordable, well-maintained housing as a
21 human right, as we've heard several times, I mean,
22 taken in testimony, they will use their powers to
23 make sure that landlords have the money they need
24 to make repairs, not just pressure the RGB to get
25 the money from the tenants.

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I don't know how the rest of you on the -- the rest of my colleagues on the board feel, but speaking for myself, I feel like I'm being placed in an unfair position of being forced to increase rents to preserve landlords' bottom-line, because other parts of government are not stepping up to resolve the housing affordability and maintenance crisis.

There are several ways in which lawmakers here in the city and in Albany can supplement the RGB's -- the RGB's limited role in balancing the needs of tenants and landlords.

The first is to find a way to lower the tax burden on multifamily rent-stabilized properties so as to provide relief on the biggest component of landlords' operating costs.

The second would be to provide more generous tax abatements for major maintenance and capital expenditures. For instance, if a boiler breaks down or the roof starts to leak, or there's some other critical maintenance issue to address -- allow a landlord to deduct the costs of repairs and upgrades from their taxes. Such a system -- such a system would help all landlords,

1

2 especially the small landlords, who are testifying
3 to this board that they're afraid of not being able
4 to keep up with maintenance.

5 Though current law -- though
6 current law provides some tax abatements to
7 landlords, they still require some of the costs to
8 be borne by the tenants. Changes to the tax burden
9 on multi-family buildings and more generous tax
10 abatements for maintenance and major capital
11 expenses or expenditures are much more targeted
12 ways of keeping the city's rent-stabilized housing
13 stock in good shape compared to just having tenants
14 shoulder the burden by paying more in rent.

15 Our own data from the housing and
16 vacancy surveys show that the median tenants of
17 rent-stabilized units are paying 36 percent of
18 their income on rent. This rent to income ratio
19 has been going up since the year 2000. This means
20 that by HUD's definition the median tenant is
21 rent-burned. Depending on annual rent increases to
22 cover the increasing the tax burden is simply
23 unsustainable.

24 We need to blow up this system.

25 We need to blow up this endless causal chain of

1

2 rent increases that result in higher assessments,
3 which result in higher tax burdens. We need to end
4 this system that depends solely on higher rents to
5 properly maintain the housing stock.

6 Rent-stabilized housing is not a
7 closed system. Rent does not have to be the only
8 source of funds to cover maintenance costs. Our
9 elected officials must step up to create tax
10 abatements for maintenance or to reform a tax
11 structure that unfairly burdens multi-family
12 buildings. You can't just kick the can over to the
13 RGB. That's not fair to us and certainly not fair
14 to the tenants who have to pay higher and higher
15 rents, or the landlords who are forced to choose
16 between paying a higher -- paying their tax bill or
17 replacing the roof. Thank you.

18 CHAIRMAN REISS: Is there any
19 other discussion on the motion? Any other
20 discussion on the motion?

21 (No response.)

22 CHAIRMAN REISS: Hearing none. I
23 call the question. We're voting on proposal number
24 four.

25 Sheila?

1
2 MS. GARCIA: So I think -- I just
3 want to make an observation. This is our motion.
4 It is likely going to fail because of all of the
5 points that Adan mentioned earlier. But I think
6 it's important to recognize the effort and what
7 tenants had to testify through -- people falling
8 asleep, on their phones. Let's just -- like a
9 reminder that tenants are doing just fine. The
10 pandemic is almost over. But we are in a venue
11 where you need a booster to get in. You need a
12 mask. So clearly it's not over. Clearly the
13 pandemic is still real. And all these folks are
14 the people we are going to impact by our decision.
15 So when we all go home to our
16 comfort -- to our comfort of our homes, which I
17 thankfully have a safe home to go to, I will be
18 thinking of the countless folks who testified on
19 Zoom, the countless folks who testified on Zoom and
20 we just clicked to the next person -- thank you,
21 next. Thank you, next -- with the understanding
22 that they weren't really listening. And I want to
23 thank you for sitting there. Even though you knew
24 that. I want to thank you for that woman who
25 testified while someone was asleep on the board.

1

2 Thank you for continuing, because I see you. The
3 disrespect this year is insane.

4 And let's not gloss over the fact
5 that when all failed, when every other excuse to
6 through increased rents failed -- small owners,
7 inflation, like, we don't go to the grocery store.
8 And when all that failed, it was, are tenants
9 really hurting? The out-of-touchness that we have
10 on this board is insane. There is a reason why you
11 are not the ones up here.

12 And that is what we are talking
13 about when we talk about the fix is in. Every
14 year, nine years, I have been on this board, never
15 have I had a chair not reach out because they were
16 just going to do what they were going to do. At
17 least there was a level of respect we had for each
18 other. And that is not how we're having these
19 conversations. And that's okay, because we have
20 you guys to back us up. We will be back. And you
21 can replace us. It's okay. I'll come back and
22 testify. Just like all of you.

23 CHAIRMAN REISS: Any other
24 discussion on the motion?

25 (No response.)

1

2 CHAIRMAN REISS: Hearing none. I
3 call the question. We're voting on proposal number
4 four.

5 Christina DeRose, how do you
6 vote?

7 MS. DEROSE: No.

8 CHAIRMAN REISS: Robert Ehrlich,
9 how do you vote?

10 MR. EHRLICH: No.

11 CHAIRMAN REISS: Sheila Garcia,
12 how do you vote?

13 MS. GARCIA: Yes.

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

16 MR. GONZALEZ-RIVERA: Yes.

17 CHAIRMAN REISS: Arpit Gupta, how
18 do you vote?

19 MR. GUPTA: No.

20 CHAIRMAN REISS: Alex Schwartz,
21 how do you vote?

22 MR. SCHWARTZ: No.

23 CHAIRMAN REISS: Christina Smyth,
24 how do you vote?

25 MS. SMYTH: No.

1

2

CHAIRMAN REISS: Adan Soltren,

3

how do you vote?

4

MR. SOLTREN: Yes.

5

CHAIRMAN REISS: David Reiss, no.

6

The motion fails by a vote of six

7

to three -- 3-6.

8

All right. Following our

9

practice, do the owners have a proposal?

10

MR. EHRLICH: Yes.

11

MS. SMYTH: I think it's number

12

one.

13

MR. EHRLICH: We would like to

14

make a statement first, if we may.

15

CHAIRMAN REISS: Fine.

16

MR. EHRLICH: As we put forth our

17

proposals, we would like to make a few

18

observations. This process is unfortunate. This

19

board has been given the very difficult task of

20

administering a rent adjustment, virtually

21

guaranteeing that both renters and their housing

22

providers will lose.

23

This happens every year. The

24

cost of housing continues to go up. Elected

25

officials do little to nothing to stop it, and yet

1

2 this board is tasked with making an impossible
3 decision.

4 MS. SMYTH: As a board, if we
5 keep rents significantly lower than operating
6 expenses, we are risking the decay of
7 rent-stabilized housing. Our own data shows us that
8 this is starting to happen. We're seeing less
9 long-term capital investment and maintenance. And
10 when you factor in mortgage payments, roughly half
11 of the buildings with more than 80 percent
12 rent-stabilized housing are in distress. These are
13 the buildings outside of core Manhattan that
14 low-income New Yorkers rely on the most.

15 MR. EHRLICH: A rent adjustment
16 that would be high enough to cover the rise in
17 costs, would likely be in the range of 6 percent to
18 8 percent on a one-year lease, which would be a
19 significant shock to many renters.

20 The preliminary range proposed by
21 this board clearly took that into consideration.
22 It is a range that distributes the high costs of
23 inflation, growing property taxes, rising water
24 rates, and a host of unfunded mandates purported by
25 the City Council disproportionately on property

1

2 owners instead of the tenant.

3

MS. SMYTH: Our vote today is out
4 of necessity to find balance between the tenant's
5 burden to pay and a property owner's ability to
6 maintain housing that is safe, clean, and livable.

7

But whatever we do, nobody wins.
8 The only way to make housing more affordable and
9 better quality in New York is if the government
10 moves to resolve the root problems that lead us to
11 this point each year, where owners and renters are
12 pivoted against each other in political theater to
13 fight over scraps.

14

MR. EHRLICH: Our hope is that
15 the government will do a better job for the next
16 year in addressing these problems, so that when we
17 reconvene next year, our job won't be so difficult
18 in determining what a reasonable rent adjustment
19 should be in order to protect the rent
20 stabilization system.

21

MS. SMYTH: We want to thank our
22 fellow board members who take this responsibility
23 very seriously, who have advocated well on behalf
24 of tenants, owners and the public. Also, a special
25 thank you to the staff -- Andrew, Brian, Danielle,

1

2 and Charmaine, who make our collective jobs easier.

3

4 MR. EHRLICH: I move to adopt the
5 final language of proposal one of Apartment and
6 Loft Order number 54, that was circulated to the
7 members of the board and posted on the RGB website
8 on June 17.

8

9 And I further move to adopt the
10 explanatory statement and findings for Apartment
11 and Loft Order number 54, substantially in the
12 form, submitted by the staff to the board as of
13 June 17, 2022, and to be the modified by the RGB
14 staff after this meeting to reflect the adopted
15 rental adjustments.

15

16 In summary, our proposal one is
17 as follows:

17

18 Apartments, one-year lease, 6
19 percent;

19

20 two-year lease, 9 percent.

20

21 Lofts, one-year increased period,
22 6 percent;

22

23 Two-year increase period, 9
24 percent.

24

25 Special guideline and decontrolled
units, 27 percent above the maximum base rent.

1

2

CHAIRMAN REISS: Do we have a

3

second for the motion?

4

MS. SMYTH: I second the motion.

5

CHAIRMAN REISS: is there further

6

discussion on the motion?

7

(No response.)

8

CHAIRMAN REISS: Any further

9

discussion on the motion?

10

Sheila Garcia?

11

MS. GARCIA: Can we just

12

recognize that the landlord just gave the same

13

argument we undid weeks ago. Rent increase does

14

not translate to better condition for tenants. It

15

does not translate for better living conditions for

16

tenants. It does not translate for more stable

17

housing for tenants. It just means landlords can

18

do a little bit more of whatever they want to do,

19

including purchasing buildings.

20

So this idea of money will

21

trickle down for better conditions, it's false.

22

False. I think we figured that out with Reagan.

23

Like, the fact that we're having the conversation

24

as if this is factual, is insane to me. Small

25

owners make less than 1 percent. There are no

1

2 small owners in the city like that. We are not
3 making a decision on them. And so let's be real
4 that this is the same messaging we have heard for
5 decades, before this; after this. Let's be
6 vigilant to call it out every chance we get.

7

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

9

(No response.)

10

CHAIRMAN REISS: Hearing none. I
11 call the question we're voting on proposal number
12 one.

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: Yes.

19

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

21

MS. GARCIA: No.

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

16 2-7.

17

Okay. I move to adopt the final

18 language of proposal ten of Apartment and Loft

19 Order number 54 that was circulated to the members

20 of the board and posted on the RGB website on June

21 17th.

22

And I further move to adopt the

23 explanatory statement and findings for Apartment

24 and Loft Order number 54, substantially in the form

25 submitted by staff to the board as of June 17,

1

2 2022, and to be modified by the RGB staff after
3 this meeting to reflect the adopted rental
4 adjustments.

5

6 follows:

7

8 Apartments, one-year lease, 3.25
9 percent; two-year lease, 5 percent.

10

11 3.25 percent;

12

13 two-year increase period, 5
14 percent.

15

16 Special guideline and decontrolled
17 units, 27 percent above the maximum base rent.

18

19 I would like to make a few brief
20 comments on why I support this proposal. For the
21 last two years, this board has met under
22 unprecedented conditions. We were in the midst of
23 a worldwide pandemic which had up-ended the lives
24 of New Yorkers. In the last year, the situation
25 has stabilized with so many New Yorkers vaccinated
against the COVID 19 virus.

26

27 That is not to say that the
28 crisis is fully over. In the last month, a couple
29 of months, many members of this board and the staff

1

2 have gotten sick, but thankfully, none to
3 seriously. Although we're wearing masks here
4 today, mask mandates have begun to lift in many
5 situations, workplaces, day cares, schools, and
6 airports.

7 That being said, some New Yorkers
8 are still becoming gravely ill from the virus and
9 some have had to deal with the lingering effects of
10 long COVID. The board's deliberations took place
11 in this context. By law, the board is required to
12 review and consider, amongst other things, the
13 economic condition of the residential real estate
14 industry in New York City, including such factors
15 as the prevailing and projected real estate taxes
16 and sewer and water rates, gross operating
17 maintenance costs, costs and availability of
18 financing and interest rates, supply of housing and
19 vacancy rates, and relevant data from the current
20 and projected cost of living indices for New York
21 City, and such other data as have been made
22 available to us.

23 Our consideration of these
24 factors took place in the context of the lingering
25 effects of the pandemic. With this in mind, I

1

2 would like to lay out the reasons why I believe
3 that these are appropriate adjustments.

4

5 First, we must recognize that
6 rental housing remains scarce. Per data from the
7 2021 New York City housing and vacancy survey,
8 selected initial findings published by the New York
9 City Department of Housing Preservation and
10 Development in May of 2022, the overall net vacancy
11 rate was 4.54 percent in 2021.

12

13 The housing emergency, as defined
14 in the Rent Stabilization Law, hinges on the
15 statutory recognition that a vacancy rate of less
16 than 5 percent creates abnormal market conditions.
17 This indicator falls under the definition of a
18 housing emergency, allowing this board to set lease
19 adjustments.

20

21 The RGB's 2022 price index of
22 operating costs. Yeah. This price is for a market
23 basket of goods and services used in the operation
24 and maintenance of rent-stabilized buildings in New
25 York City, and uses these prices to estimate cost,
price changes from one year to the next.

26

27 This year, overall prices for
28 owner expenses increased 4.2 percent in the PIOC

1

2 for rent-stabilized apartment buildings.

3 Underlying this rise were significant increases in
4 certain categories of expenses, including a 19.6
5 rise and the cost of fuel, as well as the rise and
6 the insurance costs and maintenance of 10.9 percent
7 and 9.2 percent, respectively.

8 At the same time, as noted in
9 supplemental RPIE data to the boards 2022 income
10 and expense study, there is evidence that some
11 owners are having trouble mitigating rising costs
12 with their ability to maintain revenue. This is
13 particularly true for buildings that have a high
14 proportion of stabilized units that lie outside of
15 core Manhattan and were built prior to 1974.

16 This group of buildings have few
17 sources of income growth other than the rent
18 adjustments approved by this board. Data shows
19 that buildings built before 1974 that are a 100
20 percent stabilized outside of core Manhattan, show
21 a decline in net operating cost of 2.5 percent.
22 The decline in NOI for these buildings occurs in
23 the context where such buildings already have cost
24 to income ratios that are quite high.

25 The unaudited cost to income

1
2 ratio for buildings that are a 100 percent
3 stabilized, 68.4 percent amongst pre-1974
4 buildings. In other words, older, fully-stabilized
5 buildings have high costs to income ratios that may
6 become unsustainable in the near future,
7 particularly if inflation remains at its current
8 high levels.

9 Compounding this increase in
10 costs is the increase in mortgage interest rates.
11 The 2022 mortgage survey report shows that average
12 interest rates for new multi-family mortgages
13 increased to 3.91 percent this year, the first
14 increase in four years.

15 The rise in owner costs viewed
16 alone supports an increase in rent adjustments, but
17 this board would be remiss if it didn't consider
18 tenants' ability to pay rent as a factor in setting
19 lease adjustments. Housing is typically considered
20 affordable when a household pays no more than 30
21 percent of its income in rent.

22 Based upon data from the 2021
23 housing and vacancy survey, the most current HVS
24 data available, the median contract rent to income
25 ratio for rent-stabilized tenants, excluding those

1
2 tenants who received vouchers and other rental
3 assistance was 30 percent. This means that half of
4 rent-stabilized tenants who do not receive some
5 form of rental assistance, were paying at least 30
6 percent of their income in rent, and were
7 considered rent-burdened. In addition, 31 percent
8 of the same rent-stabilized tenants pay more than
9 50 percent of household income towards contract
10 rent.

11 All these statistics point to a
12 single fact. Rent-stabilized housing is
13 unaffordable for many tenants. Tenants continue to
14 suffer from high unemployment -- 6.7 percent in the
15 first quarter of 2022, but significantly lower than
16 9.9 percent average unemployment in 2021. Wages
17 continue to grow, but the rate of those employed is
18 much lower than prior to the pandemic.

19 Although evictions are low, it is
20 also expected that both non-payment filings and
21 evictions will increase sharply by the end of 2022,
22 following the end of the eviction moratorium.

23 The federal and state governments
24 have provided some assistance here. As of April,
25 ERAP funds have provided 107,311 payments issued on

1

2 behalf of New York City tenants covering 1.5
3 billion of rent arrears, with additional funds of
4 nearly 350 million available for pending
5 applications.

6 The recently enacted fiscal year
7 2023, New York State budget allocates an additional
8 800 million in state funding for ERAP, but those
9 funds will not reach everyone in need of rent
10 assistance. The Board has balanced these factors,
11 as well as the current inflationary environment
12 that owners intended to find themselves in.

13 The inflation rate in New York
14 City Metro area was 5.5 percent in the first
15 quarter of '22, lower than inflation in the US as a
16 whole, 8 percent, but four percentage points higher
17 than the first quarter of 2021, and has continued
18 to rise since.

19 It is important to note that the
20 RGB's modest rent adjustments in the past year
21 contributed to a lower consumer price index in the
22 New York City Metro area over the last year, and
23 for rent stabilized tenants in particular, as
24 housing costs make up a significant portion of the
25 CPI.

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8

Finally, I note that the passage of the HSTPA in 2019 squarely places the burden of providing owners with enough revenue to maintain their buildings on the RGB; therefore, I believe that the commensurate rent adjustments calculated by staff should play a more significant role in our deliberations than in past years.

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17

This proposal falls closer to the lower end of the commensurate rent adjustments, which ranged from 2.7 percent to 4.5 percent for one-year leases and 4.3 percent to 9 percent for two-year leases. I believe that this proposal best balances the need of owners who must pay for costs that are increasing significantly, as well as those of tenants who are still dealing with the lingering effects of the pandemic.

18

19

20

Based upon all of these factors, I support proposal number 10 of Apartment and Loft Order number 54.

21

22

23

24

Is there a second?

MR. SCHWARTZ: Second.

CHAIRMAN REISS: Alex Schwartz,

second.

25

Is there any discussion on the

1

2 motion?

3

4 MR. SOLTREN: Yes. I'd like to
5 -- I'd like to ask something. I'd like to ask if
6 the public members can each provide an explanation
7 as to why they're choosing to raise people's rents
8 by these high percentages. I think that the people
9 here deserve to know, frankly, from every public
10 member who is voting for this proposal why that
11 should happen.

11

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

13

(No response.)

14

15 CHAIRMAN REISS: Hearing none. I
16 call the question. We're voting on proposal number
17 ten.

17

18 Christina DeRose, how do you
19 vote?

19

MS. DEROSE: Yes.

20

21 CHAIRMAN REISS: Robert Ehrlich,
22 how do you vote?

22

MR. EHRLICH: Yes.

23

24 CHAIRMAN REISS: Sheila Garcia,
25 how do you vote?

25

MS. GARCIA: No.

1

2

CHAIRMAN REISS: Christian

3

Gonzalez-Rivera, how do you vote?

4

MR. GONZALEZ-RIVERA: No.

5

CHAIRMAN REISS: Arpit Gupta, how

6

do you vote?

7

MR. GUPTA: Yes.

8

CHAIRMAN REISS: Alex Schwartz,

9

how do you vote?

10

MR. SCHWARTZ: Yes.

11

CHAIRMAN REISS: Christina Smyth,

12

how do you vote?

13

MS. SMYTH: Yes.

14

CHAIRMAN REISS: Adan Soltren,

15

how do you vote?

16

MR. SOLTREN: Absolutely not.

17

CHAIRMAN REISS: David Reese

18

votes, yes.

19

The motion passes by a vote of

20

five -- six -- wait. I'm sorry.

21

I'm sorry. Robert, I didn't take

22

your vote.

23

MR. EHRLICH: I'll vote, no.

24

CHAIRMAN REISS: No.

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MR. EHRLICH: No.

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CHAIRMAN REISS: Okay. The motion passes by a vote of five -- 5-4. Was I right?

Okay. We've concluded our agenda for tonight.

Is there a motion to adjourn?

MS. DEROSE: Motion.

CHAIRMAN REESE: Christina DeRose makes the motion to adjourn.

Is there a second?

MS. SMYTH: Second.

CHAIRMAN REISS: Second from Christina Smyth.

Thank you-all for your service. Good night to all.

(At 8:37 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 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 24th day of June, 2022.

Marc Russo

MARC RUSSO

Concordance

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