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THE CITY OF NEW YORK
RENT GUIDELINES BOARD

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**VIRTUAL ZOOM
PUBLIC MEETING
OF
THE DIRECTORS**

-----x

June 6, 2022

2:00 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

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I N D E X O F S P E A K E R S

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| Michael R. Murray..... | 20 |
| Howard Chin..... | 23 |
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P R O C E E D I N G S

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CHAIRMAN REISS: I'm David Reiss,

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the Chair of the Rent Guidelines Board, and I'd

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like to welcome you to this public hearing. This

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is the first of four public hearings to consider

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comments concerning proposed rent adjustments for

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leases for apartments, lofts, hotels, and other

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housing units subject to the rent stabilization law

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of 1969 and the Emergency Tenant Protection Act of

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1974. These adjustments will affect renewal leases

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commencing between October 1, 2022 through

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September 30, 2023.

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I will now take roll call.

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Please respond if present.

16

Christina DeRose.

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MS. DEROSE: Present.

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CHAIRMAN REISS: Robert Ehrlich.

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MR. EHRLICH: Present.

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CHAIRMAN REISS: Sheila Garcia.

21

MS. GARCIA: Present.

22

CHAIRMAN REISS: Christian

23

Gonzalez-Rivera.

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MR. GONZALEZ-RIVERA: Present.

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CHAIRMAN REISS: Arpit Gupta.

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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.

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CHAIRMAN REISS: David Reiss.

10 Present.

11

Let the record show we have a

12

quorum.

13

The next meeting of this board

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will be a virtual public hearing this Wednesday,

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June 8th. This will be our last virtual public

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hearing to comment on the proposed guidelines,

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however, we will also be conducting in-person

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public hearings on June 13th and June 15th. The

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details for attending these hearings can be found

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in the meeting schedule on our website,

21

nyc.gov/rgb, or by calling (212) 669-7480 between

22

9:00 a.m. and 5:00 p.m.

23

You can also pre-register to

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speak at the in-person hearings on our website or

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by calling (212) 669-7480, between 9:00 a.m. and

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2 5:00 p.m. Pre-registration for the June 13th
3 hearing will end at 12:00 p.m. on June 10th, and
4 for the June 15th meeting at 12:00 p.m. on June
5 14th. Each of these hearings will also be streamed
6 live on our YouTube channel. To find out how to
7 watch, visit the RGB website, nyc.gov/rgb or call
8 the RGB at (212) 669-7480 between 9:00 a.m. and
9 5:00 p.m.

10 We will also be taking comments
11 on the proposed guidelines outside of our public
12 hearings. This testimony must be submitted no
13 later than Thursday, June 16th. You can find
14 information on submitting testimony on our website,
15 nyc.gov/rgb or you can leave audio testimony by
16 calling (929) 256-5472.

17 The final vote will take place on
18 Tuesday, June 21st, starting at 7:30 p.m. at the
19 Great Hall at Cooper Union, which is located at 7th
20 Street at the corner of Third Avenue and Manhattan.
21 The public may attend in-person or may watch the
22 vote live by streaming it on RGB's YouTube channel.
23 To find out how, visit the RGB website, nyc.gov/rgb
24 or call the RGB be at (212) 669-7480 between 9:00
25 a.m. and 5:00 p.m.

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I'd like to thank you-all for attending this public hearing. The board is looking forward to hearing from many of you regarding the proposed rent adjustment guidelines.

Before we proceed with testimony, I would like to go over the rules and procedures for those who are testifying before the board. We will begin with speakers who registered in advance. We will alternate between tenants, owners, and public officials with a speaking limit of two minutes per person.

If there is time at the end of the hearing, we will then hear from unregistered speakers on a first-come, first-served basis, we will explain how to do that after all registered speakers have spoken.

When it is your turn to speak, a staff member will promote you from an attendee to a panelist and you'll have the ability to speak and display your video if you so choose. Please wait for your name to be announced before you commence your testimony. If you're attending the Zoom hearing with a name or phone number that differs from the name or phone number you registered with,

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2 we will not be able to identify you and you may
3 lose your place in the queue. If you're not an
4 attendee of the hearing at the time your name is
5 called, you will also lose your place in the queue.

6 A two minute timer will begin and
7 will be displayed periodically during your
8 testimony. At the conclusion of your testimony,
9 you will become an attendee again without speaking
10 privileges, as we move on to our next speaker.

11 There is a Spanish interpreter
12 here today to listen to testimony in Spanish.
13 Please use the interpretation button in Zoom to
14 choose the appropriate channel. For English
15 speakers select the English channel to hear English
16 speakers, as well as Spanish speakers interpreted
17 into English. If you do not choose an
18 interpretation channel, you'll hear all testimony
19 in the native language of the speaker. If you're
20 using the Zoom app on a smartphone, you may find
21 the interpretation button by pressing the more
22 button.

23 We expect many speakers and the
24 board wants to hear from as many speakers as
25 possible in the little time -- in the limited time

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2 we have for this hearing. We understand that it
3 may be difficult to say everything you want us to
4 hear in just two minutes, but please understand
5 that it is our responsibility to make sure that
6 everyone who has taken the time to join us and
7 testify will have a fair opportunity to be heard.
8 We thank you for your cooperation.

9 MS. GARCIA: Sorry. I had just
10 got a text message that the sign-outs for
11 Wednesdays hearings have already been closed. Is
12 that true, Andrew?

13 MR. MCLAUGHLIN: Excuse me.
14 Olvin? Excuse me. Aren't you supposed to be in
15 the main channel? I'm sorry.

16 MS. GARCIA: Yeah. It was only
17 in the English channel.

18 MR. MCLAUGHLIN: You're in the
19 English? You should be in the main channel.
20 Right. That's what we want from this. So -- I'm
21 sorry.

22 MS. GARCIA: So he can't be
23 assigned as --

24 MR. MCLAUGHLIN: Yeah.

25 MS. GARCIA: -- an interpreter in

1

2 order to do that piece?

3 MR. MCLAUGHLIN: Okay. So my --

4 MS. GARCIA: When he gets

5 assigned, he gets promoted.

6 MR. MCLAUGHLIN: Should I remove

7 Olvin?

8 MS. GARCIA: Yes.

9 MR. MCLAUGHLIN: Olvin and put

10 him in the main? Yes. He should be in the main.

11 I'm sorry. Okay. It's updated.

12 MR. CABA: Are you able to hear

13 me?

14 CHAIRMAN REISS: Yes.

15 THE INTERPRETER. Wonderful thank

16 you.

17 (Translation from English to

18 Spanish] .

19 CHAIRMAN REISS: Thank you,

20 Olvin.

21 MR. CABA: You're most welcome.

22 MR. MCLAUGHLIN: Okay. We're

23 going to start promoting our first speaker. We're

24 promoting to a panelist, and that person is Anne

25 Greenberg.

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CHAIRMAN REISS: Luanne, you're muted and your camera's not on, if you want to turn it on.

MS. GREENBERG: I am trying to turn my camera on. Okay. There we go.

CHAIRMAN REISS: Perfect.

MR. MCLAUGHLIN: Hi, Anne.

MS. GREENBERG: It had to recycle itself --

MR. MCLAUGHLIN: Welcome, Anne.

MS. GREENBERG: -- you know.

CHAIRMAN REISS: Welcome.

MS. GREENBERG: Thank you. And just before I get started, I just want to apologize in advance, there's some construction work going on above me and you may hear it.

CHAIRMAN REISS: No worries.

MS. GREENBERG: Anyway, I'm ready to start.

CHAIRMAN REISS: The floor is yours.

MS. GREENBERG: Okay. Thank you. Good afternoon. My name is Anne Greenberg. I live in Peter Cooper Village and I'm on the board of the

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2 Stuyvesant Town, Peter Cooper Village Tenants
3 Association. Tenants need you to prevent, "Unjust,
4 unreasonable, and oppressive rents." In year three
5 of COVID, how is six percent just? Who got a six
6 percent salary increase? Whose small business is
7 doing six percent better? Even two percent is too
8 much for too many.

9 Seniors like me, on fixed incomes
10 and low paid essential workers, we're not the only
11 ones who need a freeze or rollback. About 6,200 of
12 my community's units have high preferential rents.
13 My landlord and, no doubt, others have already
14 given themselves increases way above your
15 proposals. They warehoused apartments during
16 COVID, then jacked up the preferential rents as the
17 market heated up. I estimate ten to 18 percent in
18 my community, for preferential renters, even a
19 small percentage can be a budget busting dollar
20 increase.

21 Owners have long been advantaged,
22 as Attorney Tim Collins testified, the effects of
23 excessive guidelines, 2009 to '14, "Continued to
24 overcompensate owners and unnecessarily burden
25 tenants." A shocking percentage of households pay

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2 30 percent, even 50 percent or more of income to
3 rent, and you know that rent stabilized housing is
4 profitable owners kept buying even during a
5 pandemic.

6 Yes. NOI went down this year,
7 but only the second time in 30 years. Why should
8 tenants be hit with an increase that will compound
9 to compensate for one lean year? When costs went
10 down, rents weren't rolled back. Then there's the
11 bonanza of MCIs which amortize in 12 or 12
12 and-a-half years, but owners collect for 30. Rent
13 hikes are a recipe for more evictions, more
14 homelessness, more bad health and education
15 outcomes, and more financial and emotional stress.
16 Just don't do it.

17 And I want to say thank you to
18 you for hearing us, and to my council member Keith
19 Powers, for making this happen.

20 CHAIRMAN REISS: Thank you, Anne.

21 MS. GREENBERG: You're welcome.

22 MR. MCLAUGHLIN: So our next
23 presenter will be Joanna Wong.

24 CHAIRMAN REISS: Joanna -- oh,
25 there. I see Joanna coming in now. Hi, Joanna.

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2 MS. WONG: Hi. Can you hear me?

3 CHAIRMAN REISS: Yes. We can.

4 MS. WONG: Okay. Just let me
5 know when I should start?

6 CHAIRMAN REISS: As soon as
7 you're ready.

8 MS. WONG: Sure. Like many other
9 owners, my parents were immigrants, they don't
10 speak English. With the little money they saved
11 from working on jobs and their, you know, work
12 ethic and grit, they were able to self-operate and
13 had -- have been providing housing to the
14 neighborhood for the last several decades, but it's
15 been increasingly difficult to continue.

16 For the last decade, operating
17 expenses have balloon nowhere close to the RGB
18 increases. Prior to 2019, there was at least a
19 chance to try to catch up with expenses, but now,
20 the RGB increases are really the only way that we
21 can try to keep up with expenses.

22 If you took a dollar rent in 2012
23 and compounded it by the RGB increases, that dollar
24 would be a \$1.13. Now, let's look at our largest
25 operating expense for private housing providers,

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2 which is real estate taxes. In the same ten year
3 period for us, that \$1 real estate taxes in 2012,
4 now it's \$2.80. That's almost three times the
5 amount compared to the 13 percent rent stabilized
6 increases. This is not sustainable even at a four
7 percent increase.

8 Now real estate taxes is not the
9 only expense ballooning, it's just the most
10 appalling. I hope the other owners will talk about
11 the other expenses that we're facing. You know,
12 our priority and most owners priority is to make
13 sure that we can maintain the building on a
14 long-term basis and provide what we need to
15 provide, you know, and if private housing providers
16 are not able to sustain and maintain their
17 buildings, then not only will owners lose, but
18 everyone will lose. Okay. Thank you.

19 CHAIRMAN REISS: Thank you for
20 your testimony.

21 MR. MCLAUGHLIN: Our next speaker
22 is Susan Steinberg.

23 CHAIRMAN REISS: Hi, Susan. I
24 don't see you if -- in case you wanted to turn on
25 your camera and also you just got muted. Oh, there

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2 -- I see you, and let's see if we can hear?

3 MS. STEINBERG: Hear me?

4 CHAIRMAN REISS: Yes. We can.

5 MS. STEINBERG: Okay. Thank you.

6 I'm ready to begin.

7 CHAIRMAN REISS: Great.

8 MS. STEINBERG: I'm Susan

9 Steinberg, I live in Stuyvesant Town, in Peter
10 Cooper Village, a rent regulated community of
11 11,242 units. Rents here are sky rocketing by
12 double digits. In July 2021, a one bedroom
13 apartment in Stuyvesant Town rented for \$3,284 a
14 month, less than a year later, May 2022, a one
15 bedroom rented for \$4,475, an increase of \$1,191 or
16 \$36 -- 36.26 percent.

17 Meanwhile, a pandemic and
18 inflation have wiped out incomes, wiped out
19 savings, and resulted in evictions for thousands of
20 renters. The only ones who are not wiped out are
21 landlords who've been excessively compensated for
22 decades.

23 Timothy Collins, seven year
24 executive director and counsel to the RBG -- RGB,
25 presented data entry April 26, 2022, herein,

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2 demonstrating the landlords have been steadily
3 making about \$0.40 on the dollar for decades. In
4 fact, the RGB staff reported that from 1990 through
5 2020, average net operating incomes rose 47 percent
6 after adjusted for inflation. Wouldn't it be great
7 if tenants saw the same rise in their incomes.

8 Small landlords, the only ones
9 who appear before the RGB to testify, claiming
10 immobility to maintain their buildings without a
11 significant RGB increase, but they no longer
12 represent the typical landlord. Articles appearing
13 in the New York Times and New York Post and Forbes,
14 describe how corporate landlords now dominate New
15 York's residential real estate, viewing rent
16 stabilized properties as a smart, risk adjusted
17 long-term investment opportunity.

18 Corporate landlords don't need a
19 -- any RGB increase to stay profitable and small
20 landlords can apply for a hardship increase. The
21 RGB is mandated to establish rent adjustments, not
22 maintain owners profits. Thank you for the
23 opportunity to testify.

24 CHAIRMAN REISS: Thank you for
25 your testimony.

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MR. MCLAUGHLIN: Our next speaker is Leslie Leong.

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MR. LEONG: I seem to have some problem with my video. So can you hear me?

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CHAIRMAN REISS: Yes, Leslie, we can hear you. If you just want to speak without it, that's totally fine.

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MR. LEONG: Yeah. Apparently I have to because my video is not working. Thank you for the opportunity. Even before PIOC was completed, the facts have been clear for the past two years, inflation has been at levels that we haven't seen for decades. I see it when I go to the grocery store, the gas station, when I pay my bill. The payout for 2022 indicates the cost of buildings have gone up 4.2 percent and that's based on data that's a year old. That doesn't factor the galloping inflation that continues through 2022 with little sign of abating.

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In fact, the PIOC projections for this year is 4.7 percent. This assumes a decrease in fuel costs, which under current conditions seems like wishful thinking. Most puzzling in the 2022 PIOC is a convenient decline in taxes, the most

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2 influential component of building costs. Despite
3 what the Department of Finance figures show, I
4 don't know of any building that has a lower tax
5 bill.

6 This is all to say that I
7 encourage the board to do something that has not
8 been done under the previous administration. Look
9 at your own data, it may be good short-term
10 politics to under-fund the New York housing stock,
11 but there's nothing to maintain the existing, aging
12 housing stuck in New York City. You can't really
13 expect the small landlord just keep sinking money
14 into buildings that are over 100 years old.
15 There's no secret to what happens when you don't
16 maintain buildings. Look no further than to what
17 the city has done with this Niture housing. If the
18 city can't work a miracle of maintenance without
19 funding, how can it expect a small landlord to do
20 it?

21 Recently passed New York housing
22 laws, which discourages investment in buildings are
23 causing regulated housing to deteriorate at an
24 accelerated pace. They punish any investment in
25 upgrading old units by imposing ridiculous limits

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2 on the amount that can be spent on bringing all
3 departments up to current code to make them
4 rentable. They do nothing to encourage the only
5 thing that brings rents down, more supply. What
6 passes as housing policy has been pass the buck to
7 the landlord and score points with the tenant
8 advocates. True housing advocacies, creating more
9 housing, not destroying existing supplies.

10 I ask that this board don't keep
11 trying to rewrite the laws of economics. Face the
12 facts, follow your own data, help preserve our
13 badly deteriorating affordable housing stock. Pass
14 increases of four-and-a-half, nine percent, as
15 indicate by your own CPI adjusted NOI commensurate
16 adjustment. Thank you.

17 CHAIRMAN REISS: Thank you for
18 your testimony.

19 MR. MCLAUGHLIN: Our next speaker
20 will be Michael Murray.

21 CHAIRMAN REISS: Hi, Michael. We
22 don't see you and you're muted.

23 MR. MURRAY: Is that better?

24 CHAIRMAN REISS: Yeah. We see
25 you and we can hear you.

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MR. MURRAY: I'd like to try to share my screen, if I can?

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CHAIRMAN REISS: We're not offering that. I'm afraid for testifiers --

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MR. MURRAY: Oh, okay.

7

CHAIRMAN REISS: -- sorry.

8

MR. MURRAY: Well, then why don't we just start. I'm Michael Murray, I expect my wife and I are much like thousands upon thousands of other tenants and re-stabilized housing. I'm 65, my wife is 72. We live on fixed incomes. I suffer from chronic lung disease that requires a lifesaving medicine that's usually expensive and I have to take it every day.

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With the cost of basic necessities, medical care and other things sky rocketing, any increase at all in rent is an absolute hardship and I suspect it's not just true for people on fixed incomes like myself, but also for our -- the many thousands upon thousands of young families trying to raise children. In my neighborhood the price of a half a gallon of milk recently jumped from 2.29 a half gallon to over \$3 a half gallon, virtually overnight.

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Now I'd like to address some of the many faulty and misleading analyses that are present -- being presented in prior hearings. First, there's been discussion of audited and un-audited data with the suggestion being that the un-audited data makes rent stabilized housing look less profitable than the audited data and the truth lying in-between somewhere.

Well, the fact is the un-audited data. If un-audited means what it means in every other context, the un-audited data is completely unreliable and should be disregarded entirely. There's no way to know that the corrected un-auditable data would be somewhere between un-audited and the audited data. Now the un-audited data might actually, if audited, show that the housing stock is even more profitable. I don't --

CHAIRMAN REISS: Thank you, Michael. Thank you for your testimony. Our next speaker is Hal Dorfman (phonetic)?

MS. BURGER: He's not in attendance.

CHAIRMAN REISS: Oh, okay.

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MS. BURGER: Next speaker will be
Harrison Marks.

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CHAIRMAN REISS: Harrison Marks
is our next speaker.

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MR. MCLAUGHLIN: No. I had
actually promoted Howard Chin.

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CHAIRMAN REISS: Oh, I'm sorry.
I'm -- so we're going to go with Howard.

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MR. MCLAUGHLIN: Howard. Yep.

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CHAIRMAN REISS: Howard, I'm
sorry. Howard, welcome.

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MR. CHIN: Yes. Hello. Can you
hear me?

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CHAIRMAN REISS: Yes. We can,
Howard.

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MR. CHIN: Okay. My name is
Howard Chin and I own apartment building here in
lower Manhattan and what I'd like the RGB to
consider is this. I don't consider myself a big
landlord, mean that I own lots of units, but is --
I'm a momma, pop landlord with 26 apartments, okay,
and I want you to consider the following.

24

25

Look at anyone that owns a house
or -- you know -- so you may ask you own house, the

1
2 cost of maintaining house includes property tax,
3 water and sewer, your utilities, insurance, repairs
4 and maintenance, and fill, which is number two,
5 oil, okay, in my case, apartment building, right.
6 You look the price of gasoline and so you do own
7 costs, right, and more than double in the last six
8 months or so -- it's the same with number two, oil,
9 right.

10 So when my expenses go up double
11 digits and you're -- and you want to give property
12 owners only, like, a two percent increase, that's
13 not going to cover my operating costs. You look at
14 the past two years during the pandemic, tenants
15 were required to give a ranking session. Some of
16 them, as much as 30 percent less rent. Some of
17 them give a three month rent, like, either one
18 month or two month rent, then some of them --
19 landlords have to pay brokers fee too. All that
20 factors into our operating expense. So with that,
21 I had to borrow money just to meet my operating
22 step, right.

23 So as you consider, you know, the
24 rent case, I don't know how two percent increase
25 will cover, you know, double digit inflation costs.

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2 So please, when you deliberate, look -- take this
3 into consideration where, you know, costs affect
4 anyone. Inflation affects landlords and most
5 tenants, but please don't just, you know, look at
6 the tenant side because we have many more costs to
7 factor in. Thank you for consideration.

8 CHAIRMAN REISS: Thank you for
9 your testimony. And we have Harrison Marks next.
10 Harrison you're muted. Oh, there you go.

11 MR. MARKS: Hello.

12 CHAIRMAN REISS: Hello.

13 MR. MARKS: Good afternoon. My
14 name is Harrison Marks. I live on West 21st Street
15 in a market rate rental unit with my wife and our
16 nine-month-old son, and I've come to speak on
17 behalf of my neighbors in Chelsea, Hell's kitchen,
18 and the Upper West Side, including young families
19 and retired individuals on fixed incomes who depend
20 on rent stabilization.

21 I've had the privilege of
22 speaking with thousands of neighbors over the last
23 few months and time and again, I've heard similar
24 stories of despair. The economic impact of the
25 pandemic is still being felt in every sector of our

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2 economy. We're testifying over Zoom for one
3 reason, which is that the pandemic continues and
4 with the most robust pandemic assistance programs
5 gone, my neighbors are still digging out of holes
6 that they dug while burning through savings or
7 wracking up debt to cover costs while they were out
8 of work.

9 The proposed two to four percent
10 increases for one year leases and four to six
11 percent increases for two year leases would be
12 devastating for my neighbors who been scraping by
13 and cutting expenses to make rent every month. A
14 rent increase, no matter how small, may be the last
15 straw for my struggling neighbors.

16 So the Rent Guidelines Board
17 should adopt a rent freeze as it has done in the
18 past or the very least, ensure that increases are
19 kept to an absolute minimum. My neighbors love
20 their homes and want to stay in New York City, a
21 rent increase may make that impossible. Thank you.

22 CHAIRMAN REISS: Thank you for
23 your testimony. Our next speaker, I believe, is
24 Dutch deCarvalho.

25 MR. MCLAUGHLIN: Actually it's

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2 Stefani.

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CHAIRMAN REISS: Okay. I'm
4 sorry. Our next speaker is Stefani Langel. I hope
5 I got Langel right? Hi, Stefani, I think we all --

6

MS. LANGEL: [inaudible].

7

CHAIRMAN REISS: -- if you want
8 to turn on your camera, feel free.

9

MS. LANGEL: Thanks. I've got it
10 off. I'll just go with my speech if that's okay?
11 Can you hear me?

12

CHAIRMAN REISS: Yes. We can.
13 And how do you pronounce your last name? Is it
14 Langel or Langel or --

15

MS. LANGEL: Langel is fine.
16 Langel. Thank you. I appreciate that.

17

Good afternoon. My name is
18 Stephanie Langel and I'm a small property owner.
19 I'd like to start by saying rent creases are
20 justified and necessary. You, the Rent Guidelines
21 Board, already recognize that an increase is
22 warranted by proposing these increases. Therefore,
23 we implore you to please grant increases of six
24 percent for one year and eight percent for two
25 years.

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Please recognize that the increases ranges that you, the RGB proposed, are not only well below your own data's recommended ranges, but are far below what is necessary for building owners to continue providing adequate living conditions. Data you choose to use shows that this year's price index of operating cost increased again by 4.2 percent.

Additionally, according to the RGB data, owner net operating income decreased by an astounding 7.8 percent. The second decrease in the last three years, and the second largest decrease in the history of the RGB. For eight years under the de Blasio Administration, owners suffered three rent freezes and increases that average less than one percent a year. Those numbers are unsustainable if you want us to provide livable, clean, safe, and functioning buildings.

Owners have been and will continue to feel the affect -- the negative affect of HSTPA, the detrimental effects of COVID relief for the tenant and now we're facing rising costs due to inflation, alarming increases in heating costs, and the DEP is proposing an almost five

1

2 percent increase in water costs, the highest and
3 ten years. Yet, unemployment continues to drop,
4 tenant economic conditions continue to greatly
5 improve. New York City continues to add thousands
6 of jobs and wages have increased.

7 We -- and I speak on behalf of
8 other small property owners -- care about providing
9 good housing and about our tenant individually, but
10 it's not our responsibility to subsidize them. Why
11 should we not -- why should we have to dig into our
12 own pockets to pay our expenses?

13 Please, we implore you to hear us
14 and not ignore our real and true arguments.
15 Approve rent increases of six and eight percent for
16 one, two year lease. Thank you.

17 CHAIRMAN REISS: Thank you for
18 your testimony. Our next speaker is Dutch
19 deCarvalho.

20 MR. DECARVALHO: Yeah. That's
21 right.

22 CHAIRMAN REISS: Welcome.

23 MR. DECARVALHO: Hi. My name is
24 Dutch deCarvalho and I'm a 25 year-old lifelong New
25 Yorker who lives in a rent stabilized, low-income

1

2 housing tax credit apartment, and I'm asking that
3 the Rent Guidelines Board vote no, on the currently
4 proposed rent increases and more specifically to
5 reject any and all rent increases. The date I'm
6 going to be using today comes from the community
7 service society of New York's unheard third survey.

8 As I mentioned, I live in a
9 low-income housing tax credit apartment, in a
10 building which is a part of the 421A tax abatement
11 program. Many apartments in this program,
12 including my unit and all of the units in my
13 building, are also subject to a guarantee 2.2
14 percent rent increase in addition to any rent
15 increases approved by the RGB. That means with the
16 proposed guidelines, many of us could see rent
17 increases as high as eight percent at a time when
18 at least 40 percent of low-income rent stabilized
19 tenants have lost income, and at least 52 percent
20 are rent burdens. A hike of that rate is simply
21 unconscionable and will lead directly to an
22 increase in evictions, ill gentrification and
23 displacement of hundreds of thousands of New
24 Yorkers.

25 As a young adult I've seen this

1
2 gentrification and displacement happening in my own
3 neighborhood for years and it has only been
4 accelerated with pandemic. Raising rents on the
5 365,000 low-income households that live in rent
6 stabilized housing will only continue to force us
7 out of our homes and gentrify our neighborhoods.
8 With the ending of the eviction moratorium and the
9 many pandemic support programs earlier this year,
10 along with the over 227,000 eviction filings and
11 housing court, it is clear that us rent stabilized
12 tenants are at an incredibly high risk for
13 eviction.

14 Millions of dollars have been
15 promised for housing boundaries, assistance
16 programs and protections for tenants, none of which
17 have happened, and while I'm very clear on the fact
18 that the RGB is not responsible for this
19 legislation, you can do something by voting no on
20 any rent increases. You can help to prevent the
21 potential evictions of hundreds of thousands of
22 low-income New Yorkers.

23 In closing, I ask that as you
24 make the decision, you think of the very real New
25 Yorkers who are represented in your reports and

1
2 research. The families, the elderly, the
3 immigrants, the working class, the young adults
4 trying to remain in the city they love and grew up
5 in, the New Yorkers who makes this city what it is.
6 You have great power in making this decision and I
7 hope that you choose us, the people of New York.
8 Thank you.

9 CHAIRMAN REISS: Thank you for
10 your testimony. Our next speaker --

11 MR. HOBERMAN: Just want to say
12 -- I'm sorry to interrupt. I think Liz, who was
13 interpreting, I believe, got demoted for some
14 unexplained reason to attend these. So the Spanish
15 interpretation may not have continued properly.

16 I am trying to -- I see Elizabeth
17 as a analyst, and I'm unable to promote her. I
18 mean, I see her as an attendee but unable to
19 promote her as panelist.

20 CHAIRMAN REISS: Would it make
21 sense --

22 MR. HOBERMAN: Okay.

23 CHAIRMAN REISS: -- for us to
24 take a break and let her sign out?

25 MR. HOBERMAN: I can switch

1

2 actually. I think Olvin's going to take over now,
3 so --

4

MR. CABA: Yes. That is correct.

5

MR. HOBERMAN: -- I'm going --
6 okay. So I'm not sure why that happened. So I'll
7 make Olvin the interpreter.

8

CHAIRMAN REISS: All right. And
9 Brian, should Liz sign in and sign back -- sign out
10 and sign back in to -- so she maybe will be a
11 panelist?

12

MS. FIGUEROA: I can do that.

13

MR. HOBERMAN: She's rejoined.

14

MR. MCLAUGHLIN: Oh, she joined
15 us. There she is.

16

MR. HOBERMAN: It was a delay in
17 her rejoining us.

18

MR. MCLAUGHLIN: Okay.

19

MR. HOBERMAN: I don't know what
20 happened Liz.

21

MS. FIGUEROA: I don't know. I
22 was just interpreting when -- because he was
23 speaking. So I didn't click, join as panelists,
24 but I'm here now. I hope you --

25

MR. HOBERMAN: Okay.

1

2 MS. FIGUEROA: -- can hear me?

3 CHAIRMAN REISS: Yes. We can
4 Liz.

5 MS. FIGUEROA: Okay.

6 MR. HOBERMAN: Thanks.

7 MS. FIGUEROA: No problem.

8 CHAIRMAN REISS: Our next speaker
9 is Monique Dana. Sorry for the confusion, Monique,
10 but please testify at your -- as soon as you're
11 ready.

12 MS. DANA: Thank you. My name is
13 Monique and I'm a small property owner. My family
14 has built and supports our business with sweat
15 equity and by making sacrifices. We need rent
16 increases of six percent for one year lease and a
17 present for a two year lease to help cover our
18 increasing operating expenses.

19 The RGB report, RGB 2022 PIOC was
20 up 4.2 percent, but that doesn't include real
21 estate taxes. My real estate taxes are 52 percent
22 of my total expenses, 52 percent, so I don't know
23 how you cannot include them as part of the expense
24 increases.

25 In 2021, my net operating income

1
2 went down 24 percent. I'm a small property owner,
3 not a big corporate landlord. My expenses
4 increased significantly. My building utilities
5 were up 26 percent, water and sewer 126 percent,
6 insurance 26 percent, and that's with lower levels
7 of coverage because I couldn't afford my old
8 coverage. My real estate taxes were up 7.99
9 percent. They're limited to eight percent
10 increase. Those don't include labor, maintenance,
11 administrative, and many other costs.

12 My highest paying rent stabilized
13 tenant lives in ten percent of my building, yet his
14 annual rent covers only 5.3 percent of total
15 expenses. Property owners are the only small
16 business continually being asked to subsidize their
17 customers. The increases proposed ensure
18 deterioration in the affordable housing staff, as
19 owners will not have the necessary funds to
20 maintain their housing in a desirable living
21 condition.

22 We implore you to pass increases
23 of six percent and eight percent for one and two
24 year leases, and if the board believes that housing
25 needs to be subsidized, it should be the city or

1

2 the federal government supporting tenants, not
3 small property owners.

4

As chairman, we said the rent
5 increases enacted by RGB are the only sources of
6 income that rent stabilized owners have to cover
7 increasing costs since HSTPA. Thank you for the
8 opportunity to speak.

9

CHAIRMAN REISS: Thank you for
10 your testimony. I'm just waiting for our next --
11 oh, there -- our next speaker is Roberto Rodriguez.
12 Roberto, I think you should be able to speak, but
13 we don't -- we can't see you, if you want to turn
14 your camera on? Roberto, I'm not hearing --

15

MR. RODRIGUEZ: Hello? Yes. Can
16 you hear me now?

17

CHAIRMAN REISS: I can hear you.

18

MR. RODRIGUEZ: And my camera is

19

on.

20

CHAIRMAN REISS: Okay. We don't
21 see you. So if you want to just speak, that's
22 fine. Or if you want to try to figure out how to
23 get your camera, so that we could see it.

24

MR. RODRIGUEZ: I can speak in my
25 form -- time factor. Good afternoon. My name is

1

2 Roberto Rodriguez, and I am a retired, rent
3 stabilized tenant living in north Brooklyn. I am
4 speaking on behalf of Suarez Lucha (phonetic) and
5 Uno (phonetic). I hope that before you take the
6 final vote in June, you think of the thousands of
7 tenants evicted, adding thousands to the already
8 homeless on the streets.

9 Think about the gun violence, the
10 people waiting for hours, including myself, at food
11 distribution sites throughout the community because
12 we need to make ends meet to pay the rent. This is
13 our daily reality. Do not let yourself be deceived
14 by the predatory landlord with their talk of NOIs
15 and data driven testimony. Do not put the wants of
16 the wealthy property owners over the needs of the
17 tenant. How can these property owners say they are
18 losing money when thousands of apartments are off
19 the market or warehouse for profit?

20 These landlords hide in LLCs
21 while my friends and neighbors are receiving
22 eviction notice in bulk for entire buildings
23 throughout the city. Our legislators were afraid
24 to pass good cost and Albany. Our schools have
25 more students in shelters that ever before. Our

1

2 right to counsel is disappearing day by day.

3

4 So like Confucius, when is it
5 obvious that the goals are not attainable? Do not
6 adjust the goal, adjust the actions steps. This is
7 why I urge this Rent Guideline Board to stand up
8 for tenant's justice. Stop property owner greed
9 and protect hardworking tenants. Act now, rollback
10 the rent to zero percent for one year lease and
11 zero percent for two year lease. Once again, thank
12 you.

12

13 CHAIRMAN REISS: Thank you for
14 your testimony. I'm just waiting --

14

15 MR. MCLAUGHLIN: Yeah. I'm
16 sorry. I'm trying to promote. Ah, great.

16

17 CHAIRMAN REISS: I think it's
18 Faceli Alvarez. Did I get the -- did I get your
19 name right?

19

20 MS. ALVAREZ: Yes.

20

21 CHAIRMAN REISS: Welcome.

21

22 THE INTERPRETER: Thanks.

22

23 CHAIRMAN REISS: You can start
24 when you would like.

24

25 THE INTERPRETER: Good afternoon.

25

I'm Faceli Alvarez and I'm a member of Make the

1

2 Road, New York.

3

4 MS. FIGUEROA: I'm sorry. I --
am I interpreting simultaneously or --

5

6 MS. GARCIA: Can Liz get
assigned?

7

MR. MCLAUGHLIN: Yes.

8

MS. FIGUEROA: Okay.

9

10 MR. MCLAUGHLIN: So Liz, you
should be -- yeah.

11

12 MR. HOBERMAN: Yes. I'm sorry.
It was confusion. I'll make her the Spanish,
13 English.

14

MS. FIGUEROA: Okay. Thank you.

15

16 MR. HOBERMAN: Doing that right
now. Just hold on for a second.

17

MS. FIGUEROA: Sure.

18

MR. HOBERMAN: Thanks.

19

Okay. Updating it now.

20

MS. FIGUEROA: Okay.

21

MR. HOBERMAN: I think we're set.

22

23 CHAIRMAN REISS: Sheila -- oh. I
can't hear you, Sheila. Sheila, you're muted.

24

25 MS. GARCIA: I was just checking
if Liz was already in the Spanish. Like, can we

1

2 test it?

3

MR. HOBERMAN: You're on the Spanish channel, are you?

5

CHAIRMAN REISS: Sheila, for some reason your volume is muted. Which room are you in?

8

MS. GARCIA: I am in the normal room because I understand both languages. So folks should hear me in whatever language I --

11

CHAIRMAN REISS: Andrew, I can't hear Sheila, can you?

13

MR. MCLAUGHLIN: She's on the Spanish station, interpreter.

15

MR. GONZALEZ-RIVERA: I can hear Sheila and I'm on the regular station.

17

MR. HOBERMAN: You have to put the English for people. I -- since I turned on Spanish to English, you have to put on English as your interpretation now.

21

CHAIRMAN REISS: Mine is on English, Brian.

23

MR. HOBERMAN: Okay.

24

CHAIRMAN REISS: But I still can't really hear Sheila.

25

1

2 MS. GARCIA: Sorry, I'm confused.

3 MR. MCLAUGHLIN: She's on the
4 Spanish station.5 MS. GARCIA: I'm not on any
6 language. I speak both languages, so I don't have
7 to turn on an option.8 MR. MCLAUGHLIN: Oh, you don't do
9 that --10 CHAIRMAN REISS: Sheila, can you
11 hear me?12 MR. MCLAUGHLIN: -- I'm sorry.
13 Sheila's in the main room. I'm sorry. So Sheila,
14 you can't -- you're now able to is choose either
15 Spanish or English.16 MS. DEROSE: Yeah. There's an
17 option for it.18 MS. GARCIA: Oh, I shouldn't have
19 to --

20 MS. DEROSE: Yeah.

21 MR. MCLAUGHLIN: Right.

22 MS. GARCIA: -- because I
23 understand both.24 MR. MCLAUGHLIN: Right. Right.
25 Got it. Okay. But that's why David couldn't hear

1

2 you because you're in the main channel. David's in
3 English.

4

MS. GARCIA: But he should hear
5 me when I'm speaking English in the main channel.

6

CHAIRMAN REISS: I hear you now,
7 but I didn't hear you previously.

8

MS. GARCIA: I don't know.
9 That's odd.

10

MR. MCLAUGHLIN: Okay. Now --
11 yeah. Now we can both -- we can both hear you now.
12 That was odd. Okay. All right.

13

CHAIRMAN REISS: I'm sorry. Ms.
14 Alvarez, I apologize for our technological snafus.
15 Do you want to start from the beginning and just
16 give us your whole testimony in one piece?

17

MS. ALVAREZ: Yeah. I think that
18 makes sense.

19

MR. GONZALEZ-RIVERA: I'm not
20 sure if anybody's --

21

CHAIRMAN REISS: Ms. Alvarez, you
22 can start when you would like.

23

MS. GARCIA: I -- did anyone hear
24 the --

25

MS. ALVAREZ: [inaudible]

1

2 CHAIRMAN REISS: Sheila, you

3 didn't hear Liz speaking Spanish?

4 MS. GARCIA: I did not.

5 CHAIRMAN REISS: All right.

6 Brian --

7 MS. GARCIA: Something is not
8 labeled correctly, which is why we're missing some
9 people.10 MR. HOBERMAN: Right. Just to
11 clarify, so Olvin is assigned as -- to translate
12 from English to Spanish. Liz is assigned to do
13 Spanish to English. So for those of you --

14 MS. ALVAREZ: [inaudible].

15 CHAIRMAN REISS: Thank you for
16 your testimony. Our next speaker is Stephanie
17 Paer. Stephanie we -- I think you should be able
18 to speak and now we can see you as well. Welcome.19 MS. PAER: Hi. Good afternoon,
20 everyone. I'm ready.21 CHAIRMAN REISS: Okay. Thanks
22 you may start.23 MS. PAER: Hi. My name is
24 Stephanie and I was born and raised in Brooklyn.
25 For the past seven years I've witnessed my

1

2 neighborhood be destroyed by gentrification and the
3 arrival of transplants. I've witnessed rents,
4 specifically in marginalized neighborhoods,
5 increase at an insane amount to the point of being
6 unlivable for us native Brooklyn Heights.

7 A median one bedroom in Flatbush
8 is currently 2,200 per month, which means that the
9 average person has to earn 80,000 a year. I'm a
10 case manager, I work for crime victim services,
11 that is social work and I do not earn near that. I
12 don't know anybody that earns near that amount. To
13 think that increasing the rents for stabilized
14 units, which has been such as safe haven for us
15 native New Yorkers, to six percent or eight percent
16 is going to be so harmful for our community that
17 are already going through evictions and the
18 shelters are already inundated with eviction
19 clients and homelessness.

20 Even after a pandemic that has
21 affected everybody financially, mentally, and
22 emotionally, and has had devastating affects, you
23 think that a vote to increase rents will be helpful
24 for anyone? You witness how the transplants and
25 these gentrifiers just up and left during the

1

2 pandemic, leaving so many apartments vacant. Who
3 filled them and who helped the landlords pay their
4 rent? We did. Not the transplants and not these
5 gentrifiers that landlords have been appealing to
6 for the past decade.

7 We stayed. We're the ones that
8 are going to continue to be here for our community,
9 but with these increases, I don't know how that's
10 going to happen. Thank you for listening.

11 CHAIRMAN REISS: Thank you for
12 your testimony. Our next speaker is Guy Yedwab.
13 Did I get your name right, Guy?

14 MR. YEDWAB: You did. Thank you.

15 CHAIRMAN REISS: Welcome.

16 MR. YEDWAB: Thank you. Thank
17 you to the board for the opportunity to testify
18 today. I'm with the League of Independent Theater,
19 a volunteer organization for those who work in or
20 operate theaters and other cultural groups within
21 the city. These are small businesses that put 1.3
22 billion in economic output for the city, and the
23 workers in our industry were among the hardest hit.
24 Our industry was first to shut down and the last to
25 reopen.

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According to the New York State Department of Labor, between March of 2020 and April of 2020, employment in our sector dropped 60 percent, among artists it dropped by 69 percent. While the popular perception is that these disruptions are over, I'm here to tell you that they remain persistent for the lowest wage arts and cultural workers.

For example, during January's Omicron surge, the unemployment rate in arts and culture again doubled. These disruptions not only canceled shows, but keep audiences out of theaters and music halls, driving down revenue and artists wages. Artists who book themselves, like musicians, take on huge financial risk, shouldering the cost of travel and accommodation that are lost when gigs are canceled.

With all this turmoil we, in the arts community, are still looking to get back to where we were in 2019. We're not even thinking about yet a healthier, more vibrant tomorrow. As such, we believe it's premature to increase residential rent on those most vulnerable in our community who rely on the protections of this

1

2 guideline board to be able to continue living in
3 New York.

4

5 We note that the continuing
6 disruption to the tourism and recreation industry
7 is acknowledged by the board in its proposal to
8 hold hotels, lodging houses, and rooming houses at
9 the same levels. The same logic applies to
10 residential apartments that house New York's -- one
11 of New York's largest industry, arts, entertainment
12 and recreation workers. Thank you.

12

13 CHAIRMAN REISS: Thank you for
14 your testimony. Okay. Andrew, I know that
15 Sheila's having some technical difficulties. I
16 don't know if anyone else is? And -- all right.
17 Andrew, I'll -- yeah. Let me -- I'll -- let's just
18 see if --

18

19 MR. MCLAUGHLIN: Yeah. I noticed
20 that she, at one point, got to an attendee. Is she
21 back with us?

21

22 CHAIRMAN REISS: She's trying to
23 rejoin now.

23

24 MR. MCLAUGHLIN: Okay. Give her
25 a second here.

25

CHAIRMAN REISS: Sheila's coming

1

2 back now. Yeah.

3

MR. MCLAUGHLIN: Yeah. She's

4

coming back now.

5

CHAIRMAN REISS: Hey, Sheila, we

6

see now. I don't know what happened.

7

MS. GARCIA: Great. Great. I

8

don't know.

9

MR. MCLAUGHLIN: Yeah. That was

10

odd.

11

MS. GARCIA: Zoom.

12

MR. MCLAUGHLIN: Okay. So the

13

folks who pre-registered, we've gone through the

14

folks who have shown up so far. So at this point,

15

I think if it's okay with our chairs to open up the

16

floor for folks who would like to speak; is that

17

okay?

18

CHAIRMAN REISS: Yeah. That

19

sounds great.

20

MR. MCLAUGHLIN: Okay. So I'm

21

going to explain how to do that. It's one of the

22

interpreters, after I make announcement number six,

23

it's on the random announcements. If you could do

24

that in the main room and let people know as well

25

how you can join or if you want to speak rather.

1
2 So those who didn't have a chance
3 to register in advance, we have some time remaining
4 for additional testimony. If you would like to
5 testify, please raise your hand to say no -- you're
6 -- wish to speak. If you're on a desktop computer,
7 click raise hand, in the webinar controls or press
8 alt plus Y on Windows or option Y on Mac. On a
9 smartphone, tap, raise hand, in the webinar
10 controls.

11 For those joining by telephone,
12 simply press star nine and then star nine to lower
13 your hand after you've spoken. When you're called
14 on, you -- remember you'll just have two minutes to
15 speak for your testimony.

16 CHAIRMAN REISS: Andrew, just one
17 other clarification. If you've spoken already, you
18 will not be given a second chance to speak; is that
19 correct?

20 MR. MCLAUGHLIN: Correct.

21 CHAIRMAN REISS: Thank you.

22 MR. MCLAUGHLIN: So if someone
23 can interpret that for the main channel.

24 THE INTERPRETER: (Inaudible).

25 MR. MCLAUGHLIN: So currently we

1

2 do not have any raised hands.

3

CHAIRMAN REISS: If you've
4 testified previously, you will not be called upon
5 if you raised your hand.

6

THE INTERPRETER: (Announcement).

7

CHAIRMAN REISS: Andrew, should
8 we take a break and -- yeah, Alex.

9

MR. SCHWARTZ: Yeah. I thought I
10 take the opportunity. Somebody mentioned in the
11 testimony statement or preferential rent, and I
12 just want to clarify that under the HSTPA, as I
13 understand it now, that preferential rents cannot
14 -- are not subject to additional increase while
15 tenant is in occupancy. In other words, you -- the
16 RGB increases based on whatever the rent is,
17 whether it's a preferential rent or not.

18

It's only when there's a change
19 in occupancy that the landlord can raise the rent
20 to the maximum allowable amount. That's my
21 understanding. I thought it might be helpful to
22 reiterate that because I think one of the people
23 who testified indicated the landlords are raising
24 rents beyond that maximum amount that's currently
25 allowed.

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MR. MCLAUGHLIN: I could've heard the testimony wrong, Alex, but I think she was referring to warehousing units.

MR. SCHWARTZ: Okay.

MR. MCLAUGHLIN: And then re-renting them --

MR. SCHWARTZ: Okay.

MR. MCLAUGHLIN: -- because once they're vacated, then they --

MR. SCHWARTZ: Can go up higher

--

MR. MCLAUGHLIN: -- can go up higher by legal amount. Right.

MR. SCHWARTZ: Okay.

MR. MCLAUGHLIN: But they were waiting until the pandemic ends so the market would bounce back up. I believe that's what she was referring to.

MR. SCHWARTZ: All right. Thank you.

CHAIRMAN REISS: So -- this is to the board and to Andrew, I guess we have two choices. We could -- we can take a break and if other people want to come and testify after the

1

2 break, we could do that. We could end the meeting.

3 MR. MCLAUGHLIN: Well, I -- can I
4 jump in there, David. I'm sorry. There are some
5 people who signed up who have yet to showed up.

6 CHAIRMAN REISS: Okay. So we
7 need to --

8 MR. MCLAUGHLIN: So we want them
9 to have an opportunity to come because they did
10 pre-register.

11 CHAIRMAN REISS: Okay.

12 MR. MCLAUGHLIN: So right now,
13 that's four different people. We know one is not
14 showing up that originally signed up. That person
15 switched to Wednesday, so we know for sure, but
16 there are four people who have said they had signed
17 up -- or rather they have signed up to register and
18 haven't come to join us yet. So I think taking a
19 break is an option at this point.

20 CHAIRMAN REISS: Andrew, do you
21 have a suggestion? Should we do a 15 minute break?

22 MR. MCLAUGHLIN: Yeah. I guess
23 that's fine. 15 minutes works, I guess, for folks.
24 Is that all right?

25 CHAIRMAN REISS: Yeah. So I mean

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2 I'm --

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MR. MCLAUGHLIN: Okay.

4

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CHAIRMAN REISS: -- just going to suggest to you, you mute your cameras -- mute your sound and turn off your cameras and we'll reconvene at 3:20.

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MS. GARCIA: Sorry, I just wanted to make sure that, like, folks listening understand that, like, if you did get a professional -- preferential rent during COVID, that is now your legal rent and that is what the adjustments by this board will be based on. I just want to make sure that that's understood. That, like, yeah, folks moving in and that transition, but if your landlord decrease your rent for whatever reason for your unit, that'd becomes your legal rent moving forward and that's what RGB rental increases will be based on.

20

MR. SCHWARTZ: Thanks, Sheila.

21

22

CHAIRMAN REISS: All right. So we'll reconvene at 3:20.

23

24

25

MR. MCLAUGHLIN: Okay. I think we're going to put up a clock, right, Brian? Count down?

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2

MR. HOBERMAN: Yes.

3

4

5

MR. MCLAUGHLIN: Okay. So those who are sticking with us, we're going to put down a clock counting down 15 minutes.

6

MS. GARCIA: That's okay.

7

(Recess taken.)

8

9

10

CHAIRMAN REISS: Okay. So we are back after our break. Andrew, I do see we have one person who hasn't spoken before.

11

12

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14

MR. MCLAUGHLIN: Yeah. We could wait a few minutes to see if -- make sure everyone comes back on -- for 30 seconds. Are we ready, David?

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MS. GARCIA: David, just while we wait, I just wanted to, like, highlight that I did not get any text messages from folks. So if there is someone on this call who is working with an organizer and is trying to figure out how to testify during this hearing, you can reach out to the organizer or folks can reach out to me directly, and I can, like, support if I can, in any way.

24

CHAIRMAN REISS: Thanks Sheila.

25

Should we start with our next speaker?

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MR. MCLAUGHLIN: Sure.

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CHAIRMAN REISS: Okay. So our

next speaker -- and Andrew, I think you'll promote

her to panelist -- is Lydia Shestopalova. Hi,

Lydia. You're muted and we can't see you, if you

want your camera on.

MS. SHESTOPALOVA: Hi. Let me

see.

CHAIRMAN REISS: Hi, Lydia.

MS. SHESTOPALOVA: Hi. Good

afternoon. So please forgive me for -- kind of the

off the cuff nature of my testimony.

CHAIRMAN REISS: No worries.

MS. SHESTOPALOVA: I wasn't

prepared to speak, I was watching, but it seems

like an invitation to do so, so I appreciate you

hearing me out.

MS. GARCIA: Thank you for taking

the invitation.

MS. SHESTOPALOVA: I am -- and

please forgive me for getting emotional because

this is -- housing is real and getting it torn out

from under you is all the more real, and I think

that an increase in rent that is so dramatic at

1

2 this time will impact, not just me personally and
3 my mother who is newly retired and living on an
4 income that is just at the poverty line, and facing
5 the potential increase. I'm unemployed at the
6 moment and I'm about to run out my unemployment
7 clock, so will no longer be having any income.

8 And so facing a potential
9 increase that is so huge, is definitely putting
10 thousands of New Yorker -- tens of thousands of New
11 Yorkers on a line, on a basic road to more debt,
12 more hunger, because some will cut back on how much
13 they spend on food and more instability. People
14 looking to save money in any way possible, possibly
15 looking to forestall some kind of eviction or
16 getting thrown out by just couch surfing, or moving
17 around, getting out before they're kicked out and
18 ultimately, more evictions which we know target
19 people who are already suffering, unemployed
20 people, under unemployed people, black and brown
21 renters, aging people, retired people, immigrant
22 communities. I mean, I can go on. And I think
23 that the increases in rent while I --

24 CHAIRMAN REISS: Do you want to
25 -- Lydia, do you want to just finish up and --

1
2 MS. SHESTOPALOVA: Yeah. So I
3 have sympathy for the small owners, building
4 owners, but they also have resources to turn to,
5 whereas individual tenants do not. So instead of
6 abusing the market by kind of kicking the
7 responsibility to the next lowest rung, I think
8 that the city and other resource -- other entities
9 need to be called to order to pick up the slack and
10 help regular people out.

11 CHAIRMAN REISS: Thank you for
12 your testimony.

13 MS. SHESTOPALOVA: Thank you for
14 having me.

15 CHAIRMAN REISS: Andrew, it looks
16 like we have assembly member Epstein, a former
17 member of the Rent Guidelines Board. Assembly
18 member Epstein, I think we can hear you but we
19 can't see you, if you want to be on camera. We
20 can't hear you either. Hi, Harvey. You're muted.

21 MR. HOBERMAN: I'm sorry. Before
22 he -- before Harvey speaks, I just want to remind
23 people that if you -- if we have any Spanish
24 speakers, they have to make sure you set your
25 interpretation channel to English.

1

2

MR. EPSTEIN: David, is it okay

3

now or --

4

CHAIRMAN REISS: Brian, can we

5

proceed?

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MR. HOBERMAN: Yes. Thank you.

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CHAIRMAN REISS: Thank you. Yes.

8

Assembly member. Welcome.

9

MR. EPSTEIN: Thank you. Thank

10

you for having me and I really appreciate you

11

adding a couple of more hearings on because I know

12

it's important to get the public to speak to you

13

about this really critical issue.

14

Again, my name is Harvey Epstein,

15

I'm an assembly member representing the 74th

16

Assembly District. I really appreciate everyone's

17

time on the Rent Guidelines Board. For some of you

18

know that I was a tenant representative on the Rent

19

Guidelines Board for five years and I know the work

20

that you're doing, I think five years ago, for five

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years.

22

The work that you're doing is

23

really critical to preserving decent and affordable

24

housing in our state where we have over a million

25

rent stabilized apartments and 2.5 million rent

1

2 stabilized tenants, and, you know, I really want to
3 urge the Rent Guidelines Board to set a rent freeze
4 for the one and two year leases or the lowest
5 possible increase.

6 As you-all know, over the last
7 two years we've started an Emergency Rental
8 Assistance Program called ERAP, as well as a
9 Landlord Rental Assistance Program called LRAP,
10 where we allocated \$2.7 billion in 2021 and another
11 \$1.1 billion in 2022. However, even though we had
12 set almost \$4 billion in funding, only 150,000 out
13 of the 330,000 applicants were able to leave
14 assistance. That means 55 percent of the
15 households who applied were eligible for any of
16 these state rental assistance, and you know,
17 according to our own study, the income and expense
18 study, the operating costs for property owners fell
19 between 2019 and '20.

20 Rent stabilized tenants have
21 lower median income than other rental tenants, you
22 know, is 50 -- 44,000 versus 54,000 and the rest of
23 the rental market. Well, most of the state,
24 there's a lot of recovery. We see the recovery
25 slower in New York City and especially in rent

1

2 stabilized tenants. Cities recovery, you know, we
3 still have a 6.5 percent unemployment versus a
4 national average at 3.6.

5 So as we continue to move out of
6 this pandemic, the crossover affordability is
7 critical and there's something that the city can
8 control. You know, to think about property owners
9 and their interests versus tenants and their
10 interest, we have to think about who is at the
11 higher risk and the reality is that those tenants
12 are vulnerable.

13 A one percent increase will mean
14 more people will be evicted, a two percent increase
15 means even more, and your obligation and my
16 obligation as estate assembly members to ensure
17 that we balance the interests of property owners
18 and tenants, and I critically believe it's who --
19 is all in this moment where we see, you know,
20 90,000 homeless people in New York State, 60,000
21 alone in New York City, to think about the impact
22 that our work has.

23 Our goal is to maintain property
24 owners and their ability to raise money, as well as
25 the ability of tenants to be able to stay in homes

1

2 that they care about. We don't want people who
3 are, you know, not paying the rent to continue to
4 live there unless they get government assistance,
5 but at the same time, we don't want people who can
6 skirt by now to be forced out of their home with a
7 one or two percent increase, knowing there are
8 programs available to assist property owners as
9 well.

10

So again, along with 30 of my
11 colleagues, we'll be submitting a letter to you
12 asking you to do a rent freeze or at least the
13 lowest possible increase. And these are 37 members
14 across the city of New York representing every
15 barrow who care deeply about what we're talking
16 about here.

17

It is critical that you heed our
18 warning, hear our concerns because it's not just
19 me, it's my colleagues all across the city. And
20 thank you for letting me testify here. And again,
21 thank you for all your work and I look forward to
22 seeing a vote at the end of the month, a freeze or
23 the lowest possible increase.

24

CHAIRMAN REISS: Thank you,
25 assembly member.

1

2

MR. EPSTEIN: And David, if

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there's a question, I'm happy to answer it, but if

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there isn't --

5

MS. GARCIA: Sure. Harvey since

6

we have you on, there's been so much discussion

7

about the rent laws and the impact of those rent

8

laws and NOI dipping a little bit, is that

9

something that they'll just later assume would

10

happen? What is your response as to a person who

11

is, you know, writing these legislation, but also

12

as a person who saw this data and understands in a

13

different way?

14

So, like, how we as a board,

15

should be looking at data of NOI decreasing on a

16

year where I assumed was -- it was going to happen,

17

right? Like, these last few years, zeros, and then

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the rent laws, like, changing.

19

MR. EPSTEIN: Yeah. I think

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there's two things. One is, I mean, the issues of

21

net operating income, we -- I think we had a 14

22

year gain and then net operating income, where the

23

Rent Guidelines were able to track. So it's rare

24

that, in any industry, where you see 14 years of

25

straight profit. So -- especially during a pandemic

1
2 where people were struggling and right before the
3 pandemic, it's logical to see a bit of a dip, but
4 that doesn't mean that property owners on the whole
5 aren't doing well, especially since you see
6 foreclosure rates are still extremely low, and you
7 see the property conditions that are not
8 substantially getting worse than we've seen over
9 the years. So I think that's part of the
10 fluctuations in the market.

11 But we also see, on the flipside,
12 the tenants are continuing to struggle even more.
13 We've seen more tenants continuing to have rent
14 take up higher percentages of their income. 40
15 percent of tenants, 50 percent of their income or
16 more are being put towards rent. So it's just this
17 balancing of equities and what we tried to do in
18 2019 when we passed the HSTPA was to look at places
19 where we could protect tenants rights by looking at
20 140 through 160 improvements, or individual
21 apartment improvements, as well as figuring out how
22 we can do better and cap some MCIs, and also
23 looking at reasonable customary costs structures
24 for Major Capital Improvements.

25 So a lot of those things, as well

1
2 as not allowing property owners to have units come
3 out of rent regulation was to protect the housing
4 stock, protect the tenants, but to ensure that
5 owners, especially property owners, could do well,
6 but also ensure that the hardship program that
7 continues to exist, that the property owners, if
8 they did have real hardship, they could have access
9 to that program as well. Hope that answers your
10 question.

11 MS. GARCIA: Thanks.

12 CHAIRMAN REISS: Thank you,
13 assembly member.

14 MR. EPSTEIN: Thank you-all. And
15 thank you for all this work that you're doing.

16 MR. MCLAUGHLIN: So David, I
17 think we'll just announce how people can join if
18 they want to or how they can participate, since
19 they hadn't signed up to register. So I'm going to
20 read that announcement again and see if anyone
21 who's joined us recently would like to testify. So
22 for those who didn't have a chance to register in
23 advance, we have some time remaining for additional
24 testimony. If you'd like to testify, please raise
25 your hand to signal your wish to speak.

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On a desktop computer, click, raise hand, in the webinar controls or press alt Y on Windows, or option Y on a Mac. On a smartphone, tap raise hand, in the webinar controls. For those joining by telephone, press star nine to raise your hand and to lower your hand press star nine again. When you are called on, please remember you have to minutes for your testimony.

MS. FIGUEROA: [Translation.]

MS. GARCIA: I haven't gotten any special requests, David. So --

CHAIRMAN REISS: Thanks, Sheila.

MS. GARCIA: -- I follow you.

CHAIRMAN REISS: Okay. Andrew, I mean, what is your sense about the couple of people who signed up but who have not showed up?

MR. MCLAUGHLIN: Yeah. I mean, we can give them a bit more time by taking another break. I know maybe -- I don't know if members have -- if they can hang on? But I suggest maybe taking a break until 4:00 to give them an opportunity and then we'll reconvene at 4:00. Does that makes sense, David? And give him at least a little more time to join us.

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CHAIRMAN REISS: Sure. Let's do that and then -- yeah. Let's do that, Andrew, that makes sense.

MR. MCLAUGHLIN: Okay.

CHAIRMAN REISS: All right. So everyone feel free to turn off your cameras and your audio.

MR. MCLAUGHLIN: Yeah.

MS. GARCIA: Andrew and -- I'll go on my end and see if there's any wranglers who didn't for some reason -- or weren't able to -- but I'll text you --

MR. MCLAUGHLIN: All right.

MS. GARCIA: -- if I find any.

MR. MCLAUGHLIN: I would just like to mention to the board members, if you do lose someone in the next break, that we have many more speakers for Wednesday than we did this afternoon. So we're up to, you know, close to 90 registered speakers. So this will not be occurring on Wednesday, it will be much more like our --

MS. GARCIA: No-one wanted to sign up for Monday, Andrew.

MR. MCLAUGHLIN: They should

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2 have.

3

4 is though --

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6 opportunity.

7

8 2:00 in the afternoon to get people who are in a

9 different work --

10

11 totally the point, was to get people at odd

12 schedules to get the opportunity to join in the

13 afternoon. So -- yeah. So we suspect that it will

14 go much more like it did last year for those who

15 were with us last year, so --

16

17 minutes.

18

CHAIRMAN REISS: Sounds good.

19

MR. MCLAUGHLIN: Okay.

20

(Recess taken.)

21

22 back to everyone who's participating in today's

23 hearing. Andrew, do you want to take it away?

24

25 there were -- and we mentioned four people that we

1

2 didn't know whether they were going to appear or
3 not. One of them has since joined us, will be
4 promoted shortly. The other folks we had reached
5 out to, they are not coming. So we confirmed that
6 and so I -- you know, we will have accounted for
7 everyone and our folks who had pre-registered and
8 signed up, which is what we're legally obligated to
9 do.

10 So I'm going to -- I think we'll
11 promote this one person, give them an opportunity
12 to testify, then we will open it up again to the
13 floor for people, can raise their hands, and then
14 we will go from there and see if we have any other
15 folks. I see there are some new folks who have
16 joined us, so --

17 CHAIRMAN REISS: Yeah. So if any
18 of the attendees are planning on speaking, feel
19 free to raise your hands now, but we'll first hear
20 from the pre-registered person. Is that right,
21 Andrew?

22 MR. MCLAUGHLIN: Correct. And
23 that's going to be Sam Schreiber. I see that
24 you're there. So I'm going to -- we're going to
25 promote you to a panelist at this point.

1

2

MR. SCHREIBER: Thank you.

3

CHAIRMAN REISS: Welcome, Sam.

4

Please feel free to testify as soon as you're

5

ready.

6

MR. SCHREIBER: Thank you. Yes.

7

Sorry for joining late. I actually testified last

8

year and this year I decided to look back at some

9

headlines from the Rent Guidelines Board meetings

10

over the last 30 years, and it seems like the

11

messages are always the same. Owners say increases

12

are too low and tenants increases are too high and

13

so, you know, overtime, our family owns a number of

14

properties in New York and like many owners, we

15

have struggled with expense increases, primarily

16

property taxes.

17

I went back and I analyzed the

18

last six years of average property tax increases

19

across our portfolio and the average eight to ten

20

percent year over year and we no longer reinvest in

21

our properties. We no longer have the funds to do

22

so and for the first time in 60 years, we're

23

thinking about selling our properties because

24

they're diminishing return assets. We have good

25

relationships with all of our tenants. I know

1

2 everyone by name. I can -- some of our longer-term
3 tenants, I can say what apartments they live in and
4 I know their families.

5 But it's become very difficult to
6 survive in New York and I just want to give you one
7 example, and I say this respectfully, but I think
8 the Rent Guidelines Board has some blame in terms
9 of how high rents have gotten. We have a property,
10 a couple of properties, where we have 50 percent
11 free market apartments, 50 percent rent stabilized
12 apartments. I would be very happy to raise rents
13 two percent. We have good paying tenants. I want
14 them to stay and be hear long-term, but when we
15 have half of the building paying essentially zero
16 percent -- and I look at one percent as essentially
17 zero when you take one percent on such a low basis
18 of a rent number. We're forced to raise the rents
19 on the free market apartments substantially more so
20 than I want and I feel for the tenants, but --

21 CHAIRMAN REISS: Feel free to
22 finish up Sam.

23 MR. SCHREIBER: -- it has nothing
24 to do with profits, it's just because of increasing
25 expenses we are forced to increase rents eight, ten

1

2 percent, and it's just going to compound and then
3 rents become too high and then stronger legislation
4 gets passed. We need some sustained increases year
5 over year to really help us survive.

6

CHAIRMAN REISS: Thank you for
7 your testimony.

8

MR. SCHREIBER: Thank you. Thank
9 you for having me.

10

CHAIRMAN REISS: All right. I'm
11 now looking at the attendee list. And does anybody
12 want to raise their hand? Any of our new attendees
13 want to speak?

14

MR. MCLAUGHLIN: David, I can
15 re-read our announcements so they understand how to
16 raise the hand. So on a desktop computer you
17 click, raise hand, in the webinar controls or press
18 alt Y, on Windows or option Y, on a Mac. If you're
19 joining us by a smartphone tap, raise hand, in the
20 webinar controls. And for those joining by
21 telephone -- actually, I don't see any -- but those
22 shining for telephone, if you may be listening,
23 press pound nine to raise your hand, and then pound
24 nine again to lower your hand. And you will have,
25 again, two minutes to speak.

1

2 So if someone -- if one of the
3 interpreters could translate that.

4 MS. FIGUEROA: Sure.

5 [Translation.]

6 CHAIRMAN REISS: Okay. I see no
7 hands being raised. We fulfilled our legal duty
8 because we've done a -- touched base with everyone
9 who's pre-registered, so I could entertain a motion
10 to adjourn and free up the last hour for whatever
11 else people have going on in their lives.

12 MR. MCLAUGHLIN: We did get
13 someone to raise their hand.

14 CHAIRMAN REISS: Oh. Wait.
15 Saved by the bell. I see Spencer Garcia. If we
16 could promote Spencer Garcia to a panelist, we can
17 hear from Spencer for Spencer's testimony.

18 MS. S. GARCIA: Hi. My name is
19 Spencer. I just want to clarify, this is not for
20 me to testify because I am registered for
21 Wednesday, but just to ask if you could keep room
22 open to 5:00, just in case, you know, folks are
23 planning on coming at 4:30, 4:45 and are not yet in
24 the room. That's my only ask.

25 CHAIRMAN REISS: Thank you for

1
2 your contribution. I -- you know, board members,
3 I'm very okay -- I mean, let me ask the question to
4 the board. Does -- do people want to stay until
5 5:00 and I mean -- or not? I guess that's the
6 question.

7 MS. DEROSE: David, do you need a
8 quorum to keep it open or --

9 CHAIRMAN REISS: I think as long
10 as we don't -- as long as we don't -- so once the
11 meeting has been called into session, we don't need
12 to check the quorum unless a member asks to check
13 the quorum, and so it kind of exists unless it's
14 challenged.

15 MS. DEROSE: I see.

16 MR. GONZALEZ-RIVERA: As from me,
17 I'm fine staying on. I mean, it's -- like, I'll
18 just go off camera and wait for somebody to raise
19 their hand and pipe up.

20 MS. DEROSE: Yeah. I'm with
21 Christian. I can stay until 5:00. I just need,
22 like, somebody to say something, so I know to look
23 at the screen.

24 CHAIRMAN REISS: Okay. All
25 right. So I guess we'll just stay on and -- yeah,

1

2 I think people should feel comfortable either
3 turning off their cameras or they should leave
4 their cameras on, but just remember you're on
5 camera, which is sometimes hard to do when you're
6 not paying attention.

7 Okay. So let's wait and see if
8 anyone else shows up.

9 MS. DEROSE: Okay. Sounds good.

10 CHAIRMAN REISS: Thank you-all.

11 MS. DEROSE: Okay.

12 (Recess taken.)

13 MR. MCLAUGHLIN: David?

14 CHAIRMAN REISS: Hey, Andrew.

15 MR. MCLAUGHLIN: Yes. So we have
16 someone.

17 CHAIRMAN REISS: Oh, great.

18 MR. MCLAUGHLIN: Yeah. Was
19 someone who could pre-registered and was on in the
20 beginning and then was bumped out somehow, so she
21 called in.

22 CHAIRMAN REISS: Okay. Great.

23 MR. MCLAUGHLIN: So I'm going to
24 promote her. Her name is Anne Perryman.

25 CHAIRMAN REISS: Okay. Okay.

1

2 Anne --

3

MR. MCLAUGHLIN: So -- yeah.

4

Anne, you have the -- we've given you access --

5

permission to speak, but you're on mute.

6

CHAIRMAN REISS: What are

7

instructions on the phone to unmute?

8

MS. BURGER: I think it's star

9

six.

10

CHAIRMAN REISS: So Anne, if you

11

could press star six, then you should -- we should

12

be able to hear you. Anne, we still can't hear

13

you. So for us to hear you, you have to press star

14

six on your phone.

15

MS. DEROSE: Is there a chance

16

that needs to be translated?

17

CHAIRMAN REISS: Oh, that'd be

18

great. Yeah. Anne, we can't hear. You need to

19

press star six.

20

THE INTERPRETER: [Translation).

21

MR. MCLAUGHLIN: Yeah. She's

22

actually an English speaker who -- we've already

23

spoken to her.

24

CHAIRMAN REISS: All right.

25

Anne, just so you know, we can't hear you. Sheila,

1

2 do you have a sense of maybe she's affiliated to an
3 organization or something?

4

MS. BURGER: I have her --

5

CHAIRMAN REISS: Just from

6

looking at --

7

MS. GARCIA: I'm still here.

8

MS. BURGER: -- I have her on

9

e-mail and she said she's pressed star six many

10

times and it's not working. Anne, we're going to

11

try to send you another e-mail so you can come in

12

and video. So just hang tight and we'll try to get

13

to you in a minute, okay?

14

CHAIRMAN REISS: Thanks,

15

Danielle.

16

MS. GARCIA: Was your -- David,

17

your question -- now, I have not had any person

18

being, like, I didn't get to get on. Everyone is,

19

like, I signed up for Wednesday.

20

CHAIRMAN REISS: Okay. Wednesday

21

it is. Wednesday's the big day.

22

MS. PERRYMAN: I can't believe

23

that. Am I unmuted?

24

CHAIRMAN REISS: Yeah. We can

25

hear you now.

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MS. PERRYMAN: Oh, my goodness.

3

CHAIRMAN REISS: Loud and clear.

4

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MS. PERRYMAN: Okay. I've got two minutes here. Can you take it?

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CHAIRMAN REISS: Yeah. We're we're ready for you. Please start.

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MS. PERRYMAN: Okay. Thank you. I'm Anne Perryman. I represent 200 rent stabilized tenants at Lincoln Towers, which is now a string of eight co-op buildings along West End Avenue on the Upper West Side. As a group, we are mostly retirees. We've enjoyed careers as teachers, artists, writers, musicians, like various technicians. We've worked in public health and education, in theater, in the performing arts, in retail.

We rented our apartments in the 1970s and 80s, and we have played an important role in our community. During the battle days for New York City, we were here working, raising our families, supporting public schools, the art, cultural institutions and stores. We continue to service volunteers in our parks, churches, mosques, synagogues, senior centers and community

1

2 organizations. We want to live out our lives here
3 in the city we love, the city we have supported and
4 served, but it's not easy growing old is not for
5 sissies, that's true.

6 Many of us have lost an income
7 producing spouse. Many of us are living on Social
8 Security. As it happens, our landlord is a highly
9 profitable real estate corporation. Our members
10 rely on rent stabilization. In your deliberation,
11 we encourage you to consider the large retirement
12 community of New York or in rent stabilized
13 apartments. Say no to those huge increases. Keep
14 the rent increases as low as possible. Thank you.

15 CHAIRMAN REISS: Thank you for
16 your testimony. We have about six minutes left,
17 and so I guess we'll stick out until 5:00. If
18 anybody else wants to raise their hand who hasn't
19 spoken yet, in the attendees, feel free, and
20 otherwise people should feel comfortable to turn
21 off their cameras until we hear from anyone else.

22 Okay. Andrew, I'm looking at the
23 list of attendees, I don't see any new ones; is
24 that correct?

25 MR. MCLAUGHLIN: Correct.

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CHAIRMAN REISS: All right. It's 5:00 on the dot. Andrew, anything else that you would like to add before I call for a motion to adjourn.

6

7

8

MR. MCLAUGHLIN: I have nothing really. Just there is an e-mail going around for your food order for the in-person. So --

9

10

11

12

13

14

15

16

MS. DEROSE: We have food?

MR. MCLAUGHLIN: Yeah. We do.

Oh, yeah. That's right, we have to get folks who haven't done that. So it's all individual orders, they will all be wrapped separately, so just take a look and please review it. It's very basic what we're doing, but because they're evening hearings, we will provide.

17

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CHAIRMAN REISS: All right. Let me just say thank you to Charmaine and to Danielle and Brian and Andrew, as well as to Liz and Olvin for helping make this successful and helping make Wednesday successful. And thanks to all board members for your patience today, and I will see you-all after the motion to adjourn.

I will see you-all on Wednesday, but can I have a motion to adjourn?

1

2

MS. DEROSE: So moved.

3

4

CHAIRMAN REISS: Christina DeRose made a motion to adjourn. Can we have a second?

5

MR. SOLTREN: I'll second.

6

CHAIRMAN REISS: Was that Adan?

7

I --

8

MR. SOLTREN: Yeah. That's me.

9

CHAIRMAN REISS: Adan. A second from Adan. Thank you-all and I will talk to you soon, okay.

12

MS. DEROSE: Thank you.

13

MR. SOLTREN: Take care,

14

everyone.

15

MR. GONZALEZ-RIVERA: Thank you.

16

Have a good evening.

17

MR. MCLAUGHLIN: Bye, bye,

18

everyone.

19

MR. GONZALEZ-RIVERA: Bye,

20

everyone.

21

(At 5:00 p.m., the proceedings

22

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 81, 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 10th day of August 2022.

Marc Russo

MARC RUSSO

Concordance

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