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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, NY

May 2, 2023
7:00 P.M.

B E F O R E :

NESTOR DAVIDSON,
THE CHAIR

1

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

3 Board of Directors:

4 Nestor Davidson, Chair

5 Arpit Gupta

6 Alex Schwartz

7 Doug Apple

8 Christina DeRose

9 Robert Ehrlich

10 Christina Smyth

11 Genesis Aquino

12 Adan Soltren

13

14 **S T A F F:**

15 Andrew McLaughlin

16 Executive Director

17 Brian Hoberman

18 Co-Research Director

19 Danielle Burger

20 Co-Research Director

21 Charmaine Superville

22 Office Manager

23

24

25

1

2

P R O C E E D I N G S

3

CHAIRMAN DAVIDSON: Thank you.

4

We're going to begin. Thank you. Good evening.

5

I'm Nestor Davidson, Chair of the New York Rent

6

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

7

this meeting of the Board.

8

This is the fifth meeting in a

9

series of public meetings and hearings to determine

10

lease adjustments for rent-stabilized housing units

11

in New York City with leases commencing on or being

12

renewed after October 1st, 2023 or on or before

13

September 30th, 2024.

14

To begin, I will now take a roll

15

call. Please respond if present.

16

Doug Apple?

17

MR. APPLE: Present.

18

CHAIRMAN DAVIDSON: Genesis

19

Aquino?

20

MS. AQUINO: Present.

21

CHAIRMAN DAVIDSON: Christina

22

DeRose?

23

MS. DEROSE: Present.

24

CHAIRMAN DAVIDSON: Robert

25

Ehrlich?

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2

MR. EHRLICH: Present.

3

CHAIRMAN DAVIDSON: Arpit Gupta?

4

MR. GUPTA: Present.

5

CHAIRMAN DAVIDSON: Alex Schwartz?

6

MR. SCHWARTZ: Present.

7

CHAIRMAN DAVIDSON: Christina

8

Smyth?

9

MS. SMYTH: Present.

10

CHAIRMAN DAVIDSON: Adan Soltren?

11

MR. SOLTREN: Present.

12

CHAIRMAN DAVIDSON: And Nestor

13

Davidson, I am present.

14

Let the record show that we have a

15

quorum.

16

The proposed rental adjustments

17

that will be voted on at this meeting will be

18

published in The City Record and posted on the Rent

19

Guidelines Board website, nyc.gov/rgb -- if we

20

could have a moment of quiet, please. As well as

21

the New York City Rules website at

22

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

23

The Board will hold four public

24

meetings for comments on the proposed guidelines:

25

June 5th at Hostos Community

1

2 College, 450 Grand Concourse in the Bronx;

3

4 June 8th at Jamaica Performing Art
Center, 153-01 Jamaica Avenue in Queens;

5

6 June 13th will be a virtual public
hearing;

7

8 June 15th at St. Francis College,
179 Livingston Street in downtown Brooklyn.

9

10 Each of these meetings is
scheduled from 5:00 p.m. to 8:00 p.m.

11

12 Anyone who wants to comment on the
proposed rule at a public hearing may -- must speak
13 -- sign up to speak.

14

15 You can pre-register in advance
starting on Monday, May 15th at 9:00 a.m. either
16 through our website, again, nyc.gov/rgb or by
17 calling (212) 669-7480 from 9:00 a.m. to 5:00 p.m.,
18 Monday through Friday.

19

20 For those who do not pre-register,
we encourage -- which we encourage, registration is
21 also available at an in-person public -- at
22 in-person public hearings from 5:00 p.m. to 8:00
23 p.m.

24

25 All public hearings will be
live-streamed. Spanish interpretation will be

1

2 provided at each hearing. We can provide
3 interpretation in other languages as well as sign
4 language interpretation on request.

5 (Audience participation).

6 CHAIRMAN DAVIDSON: We're going to
7 pause for a moment.

8 (Meeting paused due to technical
9 issues.)

10 CHAIRMAN DAVIDSON: We have paused
11 for a moment because there is a problem with
12 YouTube feed, so. There is a problem with YouTube
13 feed so -- technology.

14 (Audience participation).

15 CHAIRMAN DAVIDSON: Thank you.
16 Good to go. Thank you.

17 All right. We had an issue with
18 the YouTube feed but we're good now. We're going
19 to be good.

20 As I was saying, if you are unable
21 to attend our hearings, you can submit written,
22 audio, or video hearing prior to the hearings for
23 the board of review starting on May 8th and
24 continuing through June 15th.

25 Instructions on submitting these

1

2 comments will be available on the Board's website
3 by e-mail at ask@rgb.nyc.gov or by calling the RGB
4 again at (212) 669-7480.

5

Our next meeting will be Thursday,
6 May 25th at the Landmarks Preservation Commission
7 Conference Room, One Centre Street, 9th floor in
8 Lower Manhattan starting at 9:30 a.m.

9

Information about this meeting is
10 in the meeting section of our website. If you're
11 interested in receiving email updates about RGB
12 meetings and hearings, please go to our homepage
13 and click on email updates under quick links. You
14 may also call the Board (212) 669-7480 or e-mail
15 the staff at ask@rgb.nyc.gov for information about
16 future meetings.

17

The Board's final vote will take
18 place on Wednesday, June 21st here in the Great
19 Hall starting at 7:00 p.m.

20

Before considering proposals from
21 board members, I am first going to read into the
22 record proposed language for Hotel Order No. 53,
23 and Apartment and Loft Order No. 55.

24

New York City Rent Guidelines

25

Board proposed 2023 Hotel Order No. 53.

1

2 **Proposed Order No. 53 - Hotels, Rooming Houses,**
3 **Single Room, Occupancy Buildings, and Lodging**
4 **Houses.** Rent levels to be effective for leases
5 commencing **October 1st, 2023** through **September**
6 **30th, 2024.**

7 Notice is hereby given pursuant to
8 the authority vested in the New York City Rent
9 Guidelines Board by the Rent Stabilization Law of
10 1969, as amended, and the Emergency Tenant
11 Protection Act of 1974, as amended, and is
12 implemented by Resolution No. 276 of 1974 of the
13 New York City Council, and in accordance with the
14 requirements of Section 1043 of the New York City
15 Charter that the Rent Guidelines Board hereby
16 **proposes** the following levels of fair rent
17 increases over lawful rents charged and paid on
18 **September 30th, 2023.**

19

Applicability.

20 This order shall apply to units and buildings
21 subject to the Hotel Section of the Rent
22 Stabilization Law sections 26-504(c) and 26-506 of
23 the NYC Administrative Code as amended or the
24 Emergency Tenant Protection Act of 1974, L-1974,
25 Section 576, Sections 4, 5(a) and 7.

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With respect to any tenant who has no lease or rental agreement, the level of rent increase established herein shall be effective as of one year from the date of the tenant's commencing occupancy or as of one year from the date of the last rent adjustment charged to the tenant, or as of **October 1st, 2023**, whichever is later.

This anniversary date will also serve as the effective date for all subsequent Rent Guidelines Board Hotel Orders unless the Board shall specifically otherwise provide in the Order. Where lease or rental agreement is in effect, this Order shall govern the rent increase applicable on or after October 1st, 2023, upon expiration of such lease or rental agreement, but in no event prior to one year from the commencement date of the expiring lease unless the parties have contracted to be bound by the effective date of this order.

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

Pursuant to its mandate to promulgate rent adjustments for hotels, subject to

1

2 the Rent Stabilization Law of 1969 as amended
3 Section 26-510(e) of the New York City
4 Administrative Code, the Rent Guidelines Board
5 hereby proposes the following rent adjustments.

6 The allowable level of rent
7 adjustment over the lawful rent actually charged
8 and paid on **September 30th, 2023** shall be:

9 1.) Residential Class A, apartment
10 hotels, blank.

11 2.) Lodging houses, blank.

12 3.) Rooming houses, (Class B
13 buildings containing less than 30 units), blank.

14 4.) Class B hotels, blank.

15 5.) Single Room Occupancy
16 buildings (MDL Section 248, SROs), blank.

17 Additional Charges- Proposal.

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

1
2 or identified.

3 Statement of Basis and Purpose.

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

9 The purpose of these guidelines is
10 to implement the public policy set forth in the
11 Findings and Declaration of Emergency of the Rent
12 Stabilization Law of 1969, Section 26-501 of the
13 New York City Administrative Code, and in the
14 Legislative Finding contained in the Emergency
15 Tenant Protection Act of 1974, Law 1974, C-576
16 Section 4, Subsection 2. Dated May, 2nd 2023,
17 signed Nestor Davidson, Chair, New York City Rent
18 Guidelines Board.

19 **New York City Rent Guidelines**
20 **Board proposed 2023 Apartment and Loft Order No.**
21 **55.**

22 **Proposed Order No. 55 - Apartments**
23 **and Lofts, rent levels for leases commencing**
24 **October 1st, 2023 through September 30th, 2024.**

25 Notice is hereby given pursuant to

1
2 the authority vested in the New York City Rent
3 Guidelines Board by the Rent Stabilization Law of
4 1969, as amended, and the Emergency Tenant
5 Protection Act of 1974, as amended, and as
6 implemented by Resolution No. 276 of 1974 of the
7 New York City Council, and in accordance with the
8 requirements of Section 1043 of the New York City
9 Charter, that the Rent Guidelines Board, (RGB)
10 hereby proposes the following levels of fair rent
11 increases over lawful rents charged and paid on
12 **September 20th -- 30th, 2023.**

13 These rent adjustments will apply
14 to rent-stabilized apartments with rents and leases
15 commencing on or after **October 1st, 2023**, and
16 through **September 30th, 2024**. Rent guidelines for
17 loft units subject to Section 286, Subdivision 7 of
18 the Multiple Dwelling Law are also included in this
19 order.

20 Proposed Adjustment for Leases,
21 (apartments.)

22 Together with such further
23 adjustments as may be authorized by law, the annual
24 adjustments releases for apartments shall be for a
25 one-year lease such -- for a **one**-year lease

1
2 commencing on or October -- after **October 1st,**
3 **2023,** and on or before **September 30th, 2024,** blank.

4 For **two**-year lease commencing on
5 or after **October 1st, 2023,** and on or before
6 **September 30th, 2024,** blank.

7 These adjustments shall also apply
8 to dwelling units in a structured subject to the
9 partial tax exemption program under Section 421-a
10 of the Real Property Tax Law or a structured
11 subject to Section 423 of the Real Property Tax Law
12 as a redevelopment project.

13 Proposed adjustments for Lofts
14 units in the category of Buildings covered by
15 Article 7-C of the Multiple Dwelling Law.

16 The Rent Guidelines Board **proposes**
17 the following levels of rent increase above the
18 "base rent" as defined in Section 286, Subsection 4
19 of the Multiple Dwelling Law for units to which
20 these guidelines are applicable in accordance with
21 Article 7-C of the Multiple Dwelling Law.

22 For **one**-year increase periods --
23 for one-year period -- increase periods commencing
24 on or after **October 1st, 2023,** and on or before
25 **September 30th, 2023,** blank.

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For **two**-year increase periods commencing on or after **October 1st, 2023**, and on or after -- on or before **September 30th, 2024**, blank.

Fractional Terms - Proposal.

For the purposes of these guidelines, and any lease or tenancy for a period of up to and including one year shall be deemed a one-year lease or tenancy, and any lease or tenancy for a period of over one year and up to and including two years shall be deemed a two-year tenancy.

Escalator Clauses - Proposal.

Where a lease for a dwelling unit in effect on May 31st, 1968, or a lease in an effect -- in effect on June 30th, 1974, for a dwelling unit, which became subject to the Rent Stabilization Law in 1969, by virtue of the Emergency Tenant Protection Act of 1974 and Resolution No. 276 of the New York City Council, contained an escalator clause for the increased cost of operation and such clause is still in effect, the lawful rent on **September 30th, 2023** over which the fair rent under this Order is computed shall include the increased rent --

1

2 rental, if any, due on such clause except those
3 charges which accrue within one year of the
4 commencement of the renewal lease.

5 Moreover, where a lease contain an
6 escalator clause that the owner validly -- may
7 validly renew under the Code, unless the owner has
8 elected in writing to lead such clause, effective
9 no later than **October 1st, 2023** from the existing
10 lease and all subsequent leases for such dwelling
11 unit, the increased rental, if any, due under such
12 escalator clause shall be offset against the amount
13 of increase authorized under this Order.

14 Special Adjustments under Prior
15 Orders- Proposal.

16 All rent adjustments lawfully
17 implemented and maintained under previous apartment
18 orders and included in the base rent in effect on
19 **September 30th, 2023**, shall continue to be included
20 in the base rent for the purpose of computing
21 subsequent rents adjusted pursuant to this order.

22 Proposed Special Guidelines.

23 Under Section 26-513(b)(1) of the
24 New York City Administrative Code and Section 9(e)
25 of the Emergency Tenant Protection Act of 1974, the

1
2 Rent Guidelines Board is obligated to promulgate
3 special guidelines to aid the State Division of
4 Housing and Community Renewal in its determination
5 of initial legal regulated rents for housing
6 accommodations previously subject to the City Rent
7 and Rehabilitation Law, which are the subject of a
8 tenant application for adjustment. The Rent
9 Guidelines Board hereby **proposes** the following
10 special guidelines.

11 For dwelling units subject to Rent
12 and Rehabilitation Law, on **September 30th 2023**,
13 which become vacant after **September 30th, 2023**,
14 the special guidelines shall be blank.

15 Decontrolled Units -Proposal.

16 The permissible increase for
17 decontrolled units as referenced in Order 3a which
18 became decontrolled after **September 30th, 2023**,
19 shall be, blank.

20 Credits- Proposal.

21 Rentals charged and paid in excess
22 of the levels of rent increase established by this
23 Order shall be fully credited against the next
24 month's rent.

25 Statement of Basis and Purpose.

1
2 The Rent Guidelines Board is
3 authorized to promulgate rent guidelines governing
4 apartment units subject to the Rent Stabilization
5 Law of 1969, as amended, and the Emergency Tenant
6 Protection Act of 1974, as amended. The purpose of
7 this -- these guidelines is to implement the rent
8 -- the public policy set forth in Findings and
9 Declaration of Emergency of the Rent Stabilization
10 Law of 1969, Section 26-501 of the NYC
11 Administrative Code, and in the legislative finding
12 contained in the Emergency Tenant Protection Act of
13 1974, L-1974, C-576, Section 4 Subsection 2.

14 The Rent Guidelines Board is also
15 authorized to promulgate rent guidelines for loft
16 units subject to Section 286, Subdivision 7 of the
17 Multiple Dwellings Law. The purpose of the loft
18 guidelines is to implement the public policy set
19 forth in the Legislative Findings of Article 7-C of
20 the multiple dwelling Section 280, dated May 2nd,
21 2023, signed Nestor Davidson, Chair, New York City
22 Rent Guideline Board.

23 (Audience participation.)

24 CHAIRMAN DAVIDSON: So we are now,
25 per our agenda, going to be considering proposals

1

2 for the Hotel Order. And if I might ask people to
3 allow us to conduct our business.

4

All right, we're going to do the
5 Hotel Order now. The Board recognizes our tenant
6 and owner members to make proposals before any
7 motion from the public members.

8

MALE VOICE: You've gone away from
9 the mic.

10

CHAIRMAN DAVIDSON: Okay. And we
11 have long alternated between public members and
12 tenant members.

13

Last year, our tenant members
14 presented their proposal first. So, this year by
15 tradition we will hear from our owner members
16 first.

17

Christina and Rob, do you have a
18 motion on our Hotel Order?

19

MR. EHRLICH: I have a proposal.

20

CHAIRMAN DAVIDSON: Thank you.

21

Adan and Genesis, do you have a
22 proposal on the hotel?

23

MR. SOLTREN: We pass.

24

CHAIRMAN DAVIDSON: Our owner
25 members and our tenant members have passed.

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At this time, I would like to propose to put forward a motion for proposed rental adjustments for rent-stabilized units.

I move to adopt the language of proposed Hotel Order No. 53 as I read it into the record at this meeting, and I move to adopt the following proposed rental adjustments for rent-stabilized hotels:

1) Residential Class A, apartment hotels, zero percent.

2) Lodging Houses, zero percent.

3) Rooming houses, Class B buildings containing fewer than 30 units, zero percent.

4) Class B hotels, zero percent.

5) Single Room Occupancy buildings, (MDL Section 248, SROs), zero percent.

To summarize in accordance with my motion, you are voting on the proposed adjustments as well as the proposed language of the order.

We will take a roll call vote.

MALE VOICE: Can we can get a second?

CHAIRMAN DAVIDSON: Can I have a

1

2 second for the motion?

3

MS. DEROSE: I'll second.

4

CHAIRMAN DAVIDSON: We have a

5

second.

6

Douglas Apple?

7

MR. APPLE: Yes.

8

CHAIRMAN DAVIDSON: Genesis

9

Aquino?

10

MS. AQUINO: Yes.

11

CHAIRMAN DAVIDSON: Christina

12

DeRose?

13

MS. DEROSE: Yes.

14

CHAIRMAN DAVIDSON: Robert

15

Ehrlich?

16

MR. EHRLICH: Abstain.

17

CHAIRMAN DAVIDSON: Abstain.

18

Arpit Gupta?

19

MR. GUPTA: Yes.

20

CHAIRMAN DAVIDSON: Alex Schwartz?

21

MR. SCHWARTZ: Yes.

22

CHAIRMAN DAVIDSON: Christina

23

Smyth?

24

MS. SMYTH: Abstain. Abstain.

25

CHAIRMAN DAVIDSON: Thank you.

1

2 Adán Soltren?

3

MR. SOLTREN: Yes.

4

CHAIRMAN DAVIDSON: And I vote,

5

yes.

6

The motion passes with seven

7

yeses, no opposed, and two abstentions.

8

We will now consider motions for

9

proposed Apartment and Loft Order No. 55.

10

Before we do so, I want to remind

11

the public that these are -- thank you. I want to

12

remind the public that these are preliminary

13

guidelines. I encourage the public to join our

14

annual process of public comments and we all look

15

forward to listening to your comments as we

16

continue the process.

17

Again, our owner-members will get

18

the first opportunity for a motion followed by our

19

tenant members.

20

Christina and Rob, do you have a

21

motion on this?

22

MS. SMYTH: Yes.

23

CHAIRMAN DAVIDSON: Please.

24

MS. SMYTH: There has been many

25

suggestions that this Board should ignore the

1
2 decline in net operating income in the core of
3 Manhattan where rent-stabilized buildings are
4 predominantly filled with free market units. We
5 believe our proposal does just that. Our proposal
6 --

7 (Audience participation.)

8 CHAIRMAN DAVIDSON: Why don't we
9 take a brief recess?

10 (Board in brief recess)

11 (Board Meeting resumes)

12 MS. SMYTH: We believe --

13 CHAIRMAN DAVIDSON: All right.
14 We're going to to begin again.

15 MS. SMYTH: -- our proposal does
16 that --

17 (Audience participation)

18 MS. SMYTH: -- it instead focuses
19 on keeping net operating income constant for the
20 highly stabilized buildings in the Bronx, Queens,
21 Brooklyn and Northern Manhattan where more than 80
22 percent of the apartments are rent-regulated. These
23 buildings have seen NOI decline the last three
24 years and are barely breaking even.

25 This universe makes up more than

1

2 half of the rent stabilized apartments in the City
3 and 80 percent of stock in the outer boroughs. The
4 average rents in these buildings range from \$1100
5 to \$1300, and the NOI is between \$315 and \$375 per
6 apartment or less than two-thirds of the overall
7 average NOI.

8

(Audience participation).

9

MS. SMYTH: We cannot afford to
10 let this invaluable stock of affordable housing
11 begin to fall into disrepair, face defaults on debt
12 service or other economic turmoil.

13

(Audience participation).

14

MS. SMYTH: Our proposal keeps
15 average rents affordable to a three family
16 household earning 50 percent of AMI or \$60,000 per
17 year.

18

In short, if we ignore the core of
19 Manhattan, the overall picture gets worse not
20 better. These buildings had the thinnest margins
21 before the pandemic and there's no reason to
22 believe their situations will improve at all in
23 subsequent years unless this Board takes action.
24 An NYU report from last year detailed the negative
25 consequences of housing and residents if NOI ratios

1

2 in highly regulated buildings do not remain
3 constant, at a minimum.

4

We have to remember that this
5 universe of buildings, those that are pre-'74
6 construction with 80 percent or more stabilized
7 units - is completely reliant on this --

8

(Audience participation)

9

MS. SMYTH: -- board to keep
10 operations funded, keep the maintenance budget
11 funded, keep the capital budget funded, so living
12 conditions do not deteriorate. Statutory vacancy
13 increases and adjustments --

14

(Audience participation).

15

MS. SMYTH: -- for renovating units
16 are no longer available since the 2019 HSTPA. And
17 these highly-regulated buildings are unable to rely
18 on free market units to subsidize the rent
19 stabilized apartments. A decline in NOI at
20 highly-stabilized buildings is not caused by
21 tenants fleeing the City. It's because the State
22 Legislature put the responsibility to keep these
23 buildings funded entirely on this board and we have
24 not done our job the last few years.

25

(Audience participation)

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MS. SMYTH: We would be remiss if we did not also highlight some of the rising operating costs making these rent increases necessary.

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Price increases across the board; taxes 7.7 percent. Maintenance 9.9 percent. Insurance 12.9 percent. Fuel 19.9 percent. Utilities 8.8 percent. Labor 2.9 percent. Inflation was 6.2 percent in March March 2023. Property taxes are the largest expense average 28 percent of the buildings' operating costs.

13

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MR. EHRLICH: As for rising property taxes, this is something elected officials control. They continue pass large taxes resulting in higher rents. One third of a building's rent collected goes to the city in property taxes. Older buildings pay higher proportion in taxes.

19

(Audience participation).

20

21

MR. EHRLICH: Why do we elected officials allow this to continue?

22

23

24

25

Second is insurance rates. They have skyrocketed across the city especially in the Bronx where average insurance costs are roughly 50 percent larger than Manhattan. Elected officials

1

2 could investigate why these costs are skyrocketing
3 and make adjustments.

4

5 Third, inflation. This affects
6 both rent's pockets and owners operating costs.
7 However, the high inflation has also led to a
8 historic acceleration of interest rates. High
9 interest rates coupled with declining NOI means
10 that housing providers can no longer borrow money
11 for major capital projects. The 2019 --

12

(Audience participation.)

13

14 MR. EHRLICH: -- HSTPA devalued
15 buildings and this Board's decision since then have
16 been defunding them. All of the equity in buildings
17 is disappearing, forcing owners to blow through
18 cash reserves and defer maintenance. This is a
19 devastating blow to the future of these affordable
20 buildings.

21

22 This Board did not cause the high
23 property taxes, nor the higher insurance costs and
24 our -- not did this board prevent enough housing
25 from being constructed. As a board, we should not
be in a place where we are asked to cover up for
the failures of elected officials to enact
reasonable housing policy over the last 50-plus

1
2 years to solve the affordable housing issues facing
3 this city. Our responsibility as a board is to
4 ensure these buildings remain viable and in order
5 to --

6 (Audience participation).

7 MR. EHRLICH: -- do so, revenues
8 have to increase with operating costs. Until
9 government can reduce the costs facing these
10 buildings, we have no other choice but to follow
11 the data. We believe this rent adjustment is
12 necessary to protect the short term health of rent
13 stabilized buildings.

14 At this time, the owners
15 representatives would like to put forward a motion
16 for proposed rental adjustment rent stabilized
17 apartments and Lofts. We move to adopt the
18 language of proposed Apartment and Lofts Order No.
19 55 as read into the record at this meeting.

20 And we move to adopt the following
21 proposed rental adjustments for rent-stabilized
22 apartments and houses.

23 Apartments: One year -- one year
24 lease, 7 percent to 10 percent range.

25 Two-year lease, 11 percent to 14

1

2 percent range.

3

Lofts, two year increase, 10

4 percent to 14 percent --

5

(Audience participation.)

6

MR. EHRLICH: One year, 7 to 10

7

percent range.

8

CHAIRMAN DAVIDSON: Genesis

9

Aquino?

10

MS. AQUINO: No.

11

CHAIRMAN DAVIDSON: Adan Soltren.

12

MR. SOLTREN: No.

13

CHAIRMAN DAVIDSON: Robert Ehrlich.

14

MR. EHRLICH: Yes.

15

CHAIRMAN DAVIDSON: Christina

16

Smyth.

17

MS. SMYTH: Yes.

18

(Audience participation).

19

CHAIRMAN DAVIDSON: Arpit Gupta.

20

MR. GUPTA: No.

21

CHAIRMAN DAVIDSON: Alex Schwartz.

22

MR. SCHWARTZ: No.

23

CHAIRMAN DAVIDSON: Doug Apple.

24

MR. APPLE: No.

25

CHAIRMAN DAVIDSON: Christina

1

2 DeRose.

3

MS. DEROSE: No.

4

CHAIRMAN DAVIDSON: Nestor

5

Davidson, Chair, I vote, no. The resolution fails

6

by a vote of 7-2. I recognize --

7

(Audience participation.)

8

MR. SOLTREN: Good evening. Good

9

evening, everyone. Before -- thank you. Thank

10

you. Good evening, everyone. I said good evening,

11

everyone.

12

(Audience participation).

13

MR. SOLTREN: So, before we get

14

into our proposals, I want to take a moment to

15

thank several individuals, elected groups, and

16

organizations leading up -- I got you. Throughout

17

the beginning of this RGB process.

18

First and foremost, I want to

19

thank the tenants of New York City for showing up

20

and for showing out, and for continuing to fight

21

and make your voices heard.

22

I want to thank the Rent Justice

23

Coalition for their efforts coordinating and

24

advocating on behalf of the tenants of New York

25

City, in addition to the various organizers,

1

2 community-based organizations, and legal service
3 providers that support our communities.

4

5 I also want to acknowledge those
6 that testified last week at our most recent RGB
7 hearing, including Desenia Glover (ph), Chen Ren
8 Ping (ph), Blaze LaPierre (ph), Sam Stein (ph),
9 Leah Goodridge (ph), and Brian Sullivan.

9

10 I also wanted to take a moment to
11 thank the following individuals who submitted
12 e-mails to the Board, pleading for the Board to do
13 the right thing and prevent a rent increase.

13

14 We were -- we were made aware of
15 these e-mails earlier today, but I think it's
16 important for those on this panel to hear you and
17 see you. Those that submitted -- those that
18 submitted e-mails are as follows. And for all
19 individuals' sake, I'll only say first names.

19

20 Gwanavere (ph), Billy Jean, Sue, Heather, Barbara,
21 Susan, Daffodil, Daniel, Alexandra, Heather,
22 Daniel, Tammy, Liana, Amy, Lionel, Henry, David,
23 Janice, Austin, Sharon, Mary, Joanna, Alexandria,
24 Nicki, Laura, Julia, Kathy, and Bonnie. We thank
25 you.

25

I also want to take a moment and

1

2 thank the following ten State Senators who sent
3 letter yesterday, calling on the Board to freeze
4 the rent.

5 (Audience participation).

6 MR. SOLTRAN. Thank you, Senator
7 Jackson, Senator Parker, Senator Sepúlveda, Senator
8 Hoylman, Senator Gonzalez, Senator Salazar, Senator
9 Cleare, Senator Gianaris, Senator Ramos and Senator
10 Brisport.

11 (Audience participation).

12 MR. SOLTRAN: And lastly, we wanted
13 to thank the progressive caucus of the City
14 Council, as well as other city council members who
15 signed down to a letter also acknowledging the
16 difficulties and the hardships that tenants are
17 facing this year and pushing for a rent freeze.

18 (Audience participation)

19 MR. SOLTREN: Those include
20 Council Member Powers -- Majority Leader Powers,
21 Council Person Hanif, Council Person Gale Brewer,
22 Council Person Krishnan, Council Person Aviles,
23 Council Person Restler, Schulman, Deputy Speaker
24 Ayala, Council Person Bottcher, Hudson, Kristin
25 Richardson Jordan, Kaban, Narcisse, Nurse, Farias

1

2 Rivera, Juan Stevens, Councilperson Williams,
3 Baron, Abreu, Gutierrez, Osse, Joseph and Marte.

4

We thank you.

5

6 Before I turn it over to my
7 co-rep, Genesis Aquino, to share remarks and our
8 proposals, I just wanted to share something that
9 Leah Goodrich highlighted last week in her
10 testimony that I think summarizes one of the
11 biggest issues with how this process is
12 conceptualized every year.

12

13 Frankly, the RGB does not work in
14 alignment with its legislative mandate to protect
15 affordability, to prevent unconscionable rent
16 hikes, and to push back against uprooting long-term
17 tenants in neighborhoods.

17

18 Instead, the Board's
19 decision-making history and track record has been
20 abhorrent. Voting on awful rent increases that
21 promote unaffordability, displacement,
22 gentrification while increasing net-operating
23 income and profits for owners.

23

24 More macro than that, however, is
25 how this issue is framed from the beginning. This
debate about rent adjustments is contextualized

1
2 based on a false equivalency. Over the decades, RBG
3 chairpersons, different mayoral administrations,
4 and board members themselves all make the offensive
5 mistake of comparing the struggle of working-class
6 black and brown people against the performance of
7 an individual person or corporate entities
8 investment portfolio.

9 (Audience participation).

10 MR. SOLTRAN: One circumstance is
11 about livelihood, about saving families and
12 communities and avoiding houselessness, and the
13 other is a business decision based on financial
14 gain and loss. They are not the same and they will
15 never be the same.

16 I wanted to highlight this because
17 much of what you may hear today and in the coming
18 weeks is used as a basis for rent increases that
19 these other members of the Board may try to put
20 forth and justify, though they can't, with this
21 continuous trend of normalizing the false
22 equivalency and continuing the long -- it continues
23 the long-term abuse of rent-stabilized tenants and
24 their communities in our city.

25 And with that, I'm going to pass

1

2 it to my co-rep, Genesis.

3

(Audience participation).

4

MS. AQUINO: Good evening. Thank
5 you all for being here and making your voices
6 heard. And thanks for all the testimonies that
7 were submitted and the comments this morning.

8

And before I put forward the
9 motion, I just want to remind my fellow board
10 members that people in our city are getting evicted
11 at an accelerated rate as a result of the high
12 rents. We are dealing with the worst eviction
13 crisis. Low-income communities of color are
14 dealing with a record affordability crisis that is
15 driving them out of the saving droves and are
16 having their homes and communities being offered to
17 the highest bidders.

18

Since 2010, we lost 200,000 black
19 people from our state. 200,000. And unfortunately,
20 unfortunately, the number will be higher after we
21 see the impact of the increases that were voted
22 last year.

23

There are currently about 70,000
24 people homeless in the City of New York, alone. In
25 the whole state, about 92,000 people who are

1

2 homeless. And we have about 400,000 eviction cases
3 pending in the housing courts. Again, the majority
4 of these people who are dealing with eviction are
5 black and brown people. And most of those people
6 are people who are working but whose real wages
7 aren't enough to stay in their homes.

8 The average income we saw in the
9 data, all the data that we analyzed together, we
10 saw that the average income is 16,000 and the
11 average rent is about 1,400. The average New Yorker
12 can barely afford to pay their utilities and
13 without falling behind in rent.

14 Rent-stabilized New Yorkers are
15 being forced to have side-kicks and live in unsafe
16 overcrowded conditions. I'm sure half of you here
17 are renting these rooms so that you can pay your
18 rent. The real wages declined 2 percent in 2022
19 while the CPI increased 6.1. We know that. We
20 analyzed it. Just a reminder.

21 Like Adán said, this Board over
22 the years have worked in a position to its original
23 intent of the statute by making this about the
24 maintaining net-operating income, basically profits
25 for landlords rather than maintaining

1
2 affordability.

3 During this year's session alone,
4 since March, we have spent way too much time
5 reviewing data that makes an assert -- make absurd
6 comparison between tenant struggles to prevent
7 homelessness and the difficulties of landlords. It
8 is important -- it is important to know that
9 despite that, the owners -- despite the owner's
10 cries rent-stabilized sales, meaning buildings,
11 right, have gone up 14 percent. So that means that
12 landlords are still buying and investing in the
13 rent-stabilized -- the rent-stabilized business,
14 right? And there has been zero foreclosure in
15 those buildings. So, I don't know what they're
16 complaining about.

17 (Audience participation).

18 MS. GENESIS: In the areas -- in
19 areas like core Manhattan where landlords
20 experienced the highest decrease in their profit
21 not because the rent was about 2,700, and because
22 buildings were mixed with market rate, we saw in
23 2022 and 2023 that the vacancies decreased and the
24 rent went twice as much as they were before. So,
25 there was no loss in NOI.

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Also, it is important to know that for the last 30 years, owners of rent-stabilized apartments have seen an NOI increase of 50 percent, so they're making 50 percent of profit of the apartments for the last 30 years. So that's almost my whole life. Almost my whole life.

We also know that the profits -- anyways, I'm just wondering, you know, why -- there is no wonder why landlords have not applied for the State Economic Hardship Program. And based on the various testimonies that we heard from experts, many landlords have taken advantage of low-interest loan and tax-exemption programs that facilitate repairs at a low cost and help them increase property value and maximize their profits after regulatory agreements are up and they can resell the buildings. Yet we are sitting here considering commensurate adjustments that are detrimental to do the very communities that make this city what it is.

I am sitting here as the only rent-stabilized tenant in the Board, and I am being considered -- I am -- I am being asked to consider my own displacement and the displacement of

1

2 millions of New Yorker who depend on our vote to
3 serve justice tonight.

4

5 Unfortunately, unfortunately,
6 there are many tenants like my mother, who is a
7 home attendant earning \$16 an hour, paying 60
8 percent -- 63 percent of her income towards rent.
9 Unless I support my mother's household, she's at
10 risk of getting evicted from her rent-stabilized
11 apartment just like she was in 2019, 2016, and
12 2017.

12

13 As a rent-stabilized tenant
14 myself, I pay \$1,400 and I'm privileged to, I know
15 that, but my rent is \$233 above -- so over 30
16 percent of my paycheck. So, the vote tonight can
17 impact on whether my rent burden gets worst.

17

18 And I mentioned this story because
19 it is what is close to me, but also because I know
20 that many of you are going through the same thing,
21 especially black immigrant communities that live in
22 inter-generational families - households.

22

23 Anyways, the Board -- I just want
24 Board members here tonight to consider studies like
25 the true cost of affordable -- true cost of living
study that was put out by the Board of the City of

1

2 New York that stated that 36 percent of working-age
3 households are struggling right now. 50 percent of
4 working-age household are unable to cover basic
5 needs. Cost of food in NYC rose up to 8.8 percent
6 last year. The cost of electricity went up 10
7 percent. And again, that's not mentioning all the
8 other increases that went up like childcare, et
9 cetera. Those of you who have cars -- too much.

10

Anyways, our job tonight is to
11 create balance and restore justice against the real
12 estate industry that for so long has regulated
13 itself. We, as a board, are falling short from our
14 job of balancing all of those inequities.

15

Anyways, please remember that our
16 board is not innovation machine. Our job is to
17 regulate the brutal capitalist market that
18 commodifies housing and crushes the working-class
19 tenants.

20

And one of my fellow board members
21 said before that beggars cannot be choosers but
22 what I say is that whether we work, we live on
23 fixed incomes, or depend on public assistance,
24 rent-stabilized tenants most have the ability to
25 choose to live in the communities that we built and

1

2 organize together.

3

4 At this time, I would like to put
5 forward a motion for proposed Rental Adjustments
6 for Rent-stabilized Apartments and Lofts.

6

7 I move to adopt the language of
8 proposed Apartments and Loft Order No. 55 as read
9 into the record at this meeting. And I move to
10 adopt the following proposed rental adjustments --
11 this is repetitive - for Rent-Stabilized Apartments
12 and Loft.

12

13 So, we are demanding -- our range
14 is a rollback of negative 1 percent to zero
15 percent; negative 1 percent to zero percent for
16 one-year renewals.

16

17 Sorry, let me repeat this. We are
18 asking for a rollback of negative 1 -- negative one
19 to 1 percent --

19

MR. SOLTREN: In the range.

20

21 MS. AQUINO: -- in the range for
22 one-year renewal, and zero percent to 2 percent for
23 two-year renewals.

23

(Audience participation).

24

25 MS. AQUINO: And the same -- the
same increases for Loft.

1

2

(Audience participation).

3

MS. AQUINO: And zero percent

4

above the MBR.

5

(Audience participation).

6

CHAIRMAN DAVIDSON: To summarize,

7

in accordance with your motion, we are voting on

8

those proposed adjustments as well as the proposed

9

language of the Order.

10

We will take a roll call vote.

11

Doug Apple?

12

MR. APPLE: No.

13

CHAIRMAN DAVIDSON: Genesis

14

Aquino?

15

MS. AQUINO: Yes.

16

(Audience participation).

17

CHAIRMAN DAVIDSON: Adan Soltren.

18

MR. SOLTREN: Yes.

19

CHAIRMAN DAVIDSON: Christina

20

Smyth.

21

MS. SMYTH: No.

22

CHAIRMAN DAVIDSON: Robert Ehrlich.

23

MR. EHRLICH: No.

24

CHAIRMAN DAVIDSON: Christina

25

Derose?

1

2

MS. DEROSE: No.

3

CHAIRMAN DAVIDSON: Arpit Gupta?

4

MR. GUPTA: No.

5

CHAIRMAN DAVIDSON: Alex Schwartz?

6

MR. SCHWARTZ: No.

7

CHAIRMAN DAVIDSON: Nestor

8

Davidson, Chair I vote no. Motion fails 7-2.

9

(Audience participation).

10

CHAIRMAN DAVIDSON: I move to

11

adopt the language of the proposed Apartment and

12

Loft Order No. 55 as read into the record at this

13

meeting.

14

And I move to adopt the following

15

proposed rental adjustments for rent-stabilized

16

Apartments and Lofts.

17

One-year rent, lease, a range of 2

18

percent to 5 percent.

19

Two year lease, a range of 4 to 7

20

percent.

21

(Audience participation)

22

CHAIRMAN DAVIDSON: Can I have a

23

second?

24

MR. GUPTA: Second.

25

CHAIRMAN DAVIDSON: We'll call the

1
2 roll.
3 Christina Smyth?
4 MS. SMYTH: No.
5 CHAIRMAN DAVIDSON: Doug Apple?
6 MR. APPLE: Yes.
7 CHAIRMAN DAVIDSON: Genesis
8 Aquino?
9 MS. AQUINO: No.
10 CHAIRMAN DAVIDSON: Christina
11 DeRose?
12 MS. DEROSE: Yes.
13 CHAIRMAN DAVIDSON: Robert
14 Ehrlich.
15 MR. EHRLICH: No.
16 CHAIR DAVIDSON: Arpit Gupta?
17 MR. GUPTA: Yes.
18 CHAIRMAN DAVIDSON: Alex Schwartz?
19 MR. SCHWARTZ: Yes.
20 CHAIRMAN DAVIDSON: Thank you.
21 Adán Soltren?
22 MR. SOLTREN: No.
23 (Audience participation).
24 CHAIRMAN DAVIDSON: The motion
25 passes, 5-4

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Do I have -- our business being concluded, I look forward to seeing the board and the staff at our next meeting on May 25th.

MS. SMYTH: I make a motion to close -- to adjourn.

CHAIRMAN DAVIDSON: Second?

MR. GUPTA: Second.

CHAIRMAN DAVIDSON: We are adjourned. Thank you.

(At 8:35 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 45, 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 11th day of May, 2023.

Marc Russo

MARC RUSSO

Concordance

< Dates >

6. 1. 35: 19
June 5: 5,
 6: 24, 14: 16
June 15th
 5: 7
June 21st
 7: 18
June 5th 5: 1
June 8th 5: 3
March March
2023.
 25: 10
March, 36: 4
May 44: 4
May 15th
 5: 15
May 2, 2023
 1: 14
May 25th 7: 6
May 2nd,
2023,
 17: 20
May 31st,
1968,
 14: 15
May 8th 6: 23
May, 2023.
 45: 14
May, 2nd
2023,
 11: 16
October 13: 2
October 1st,
2023 3: 12,
 8: 5, 11: 24,
 15: 9
October 1st,
2023, 9: 8,
 9: 16,
 12: 15,
 13: 2, 13: 5,
 13: 24, 14: 3
Sep 31: 7
September
 3: 13, 8: 5,
 8: 18, 10: 8,
 11: 24,

12: 12,
 12: 16,
 13: 3, 13: 6,
 14: 1, 14: 4,
 14: 23,
 15: 19,
 16: 12,
 16: 13,
 16: 18
\$1 38: 13
\$1100 23: 4
\$1300 23: 5
\$16 38: 6
\$233 38: 14
\$315 23: 5
\$375 23: 5
\$60 23: 16
// rules 4: 22

<0>
00 1: 15,
 5: 10, 5: 15,
 5: 17, 5: 22,
 7: 19
000 23: 16,
 34: 18,
 34: 19,
 34: 23,
 35: 1, 35: 2,
 35: 10

<1>
1 10: 9,
 35: 11,
 40: 13,
 40: 14,
 40: 17,
 40: 18,
 45: 10
1) residential
 19: 10
10 27: 24,
 28: 3, 28: 6,
 39: 6
1043 8: 14,
 12: 8

11 28: 1
11th 45: 14
12. 9 25: 8
13th 5: 5
14 28: 1,
 28: 4, 36: 11
153-01 5: 4
15th 6: 24
16 35: 10
179 5: 8
19. 9 25: 8
1969 8: 10,
 10: 2, 11: 7,
 11: 12,
 12: 4,
 14: 18,
 17: 5, 17: 10
1974 8: 11,
 8: 12, 8: 24,
 11: 8,
 11: 15,
 12: 5, 12: 6,
 14: 16,
 14: 19,
 16: 1, 17: 6,
 17: 13

<2>
2 11: 16,
 35: 18,
 36: 21,
 40: 21,
 42: 17
2) lodging
 19: 12
2. 10: 11,
 17: 13
2. 9 25: 9
200 34: 18,
 34: 19
2010 34: 18
2016 38: 10
2017 38: 11
2019 24: 16,
 26: 10,
 38: 10
2022 35: 18,

36: 23
2023 8: 1,
 8: 18, 10: 8,
 11: 20,
 12: 12,
 14: 1,
 14: 23,
 15: 19,
 16: 12,
 16: 13,
 16: 18,
 36: 23
2024 3: 13,
 11: 24,
 12: 16,
 13: 3, 13: 6,
 14: 4
2024. 8: 6
20th 12: 12
212 5: 17,
 7: 4, 7: 14
248 10: 16,
 19: 18
25th 44: 4
26-501 11: 12,
 17: 10
26-504 (c) 8: 22
26-506 8: 22
26-510 (e) 10: 3
26-513 (b) (1)
 15: 23
276 8: 12,
 12: 6, 14: 20
28 25: 11
280 17: 20
286 12: 17,
 13: 18,
 17: 16

<3>
3) rooming
 19: 13
3. 10: 12
30 7: 8,
 10: 13,
 19: 14,
 37: 3, 37: 6,

Concordance

38: 14
30th 3: 13,
 8: 6, 8: 18,
 10: 8,
 11: 24,
 12: 12,
 12: 16,
 13: 3, 13: 6,
 14: 1, 14: 4,
 14: 16,
 14: 23,
 15: 19,
 16: 12,
 16: 13,
 16: 18
35 44: 11
36 39: 2
3a 16: 17

<4>

4 9: 1, 11: 16,
 13: 18,
 17: 13,
 42: 19
4) class 19: 16
4. 10: 14
400 35: 2,
 35: 11,
 38: 13
421-a 13: 9
423 13: 11
45 45: 10
450 5: 2

<5>

5 5: 10, 5: 17,
 5: 22, 42: 18
5(a) 9: 1
5) single
 19: 17
5-4 44: 1
5. 10: 15
50 23: 16,
 25: 24,
 37: 4, 37: 5,
 39: 3

50-plus 27: 1
53 7: 22, 8: 1,
 8: 2, 19: 6
55 7: 23,
 11: 21,
 11: 22,
 21: 9,
 27: 19,
 40: 7, 42: 12
576 9: 1

<6>

6.2 25: 10
60 38: 6
63 38: 7
669-7480
 5: 17, 7: 4,
 7: 14

<7>

7 1: 11, 1: 15,
 7: 19, 9: 1,
 12: 17,
 17: 16,
 27: 24,
 28: 6, 42: 19
7-2 29: 6
7-2. 42: 8
7-C 13: 15,
 13: 21,
 17: 19
7.7 25: 7
70 34: 23
700 36: 21
7th 1: 11

<8>

8 5: 10, 5: 22,
 44: 11
8.8 25: 9,
 39: 5
80 22: 21,
 23: 3, 24: 6

<9>

9 5: 15, 5: 17,
 7: 8
9(e) 15: 24
9.9 25: 7
92 35: 1
9th 7: 7
thank 3: 3

<A>

a.m. 5: 15,
 5: 17, 7: 8
abhorrent
 32: 19
ability 39: 24
above 13: 17,
 38: 14, 41: 4
Abreu 32: 3
Abstain
 20: 16,
 20: 17,
 20: 24
abstentions
 21: 7
absurd 36: 5
abuse 33: 23
accelerated
 34: 11
acceleration
 26: 7
accommodation
 s 16: 6
accordance
 8: 13, 12: 7,
 13: 20,
 19: 19, 41: 7
accrue 15: 3
acknowledge
 30: 4
acknowledging
 31: 15
across 25: 6,
 25: 23
Act 8: 11,
 8: 24, 11: 8,
 11: 15,
 12: 5,

14: 19,
 16: 1, 17: 6,
 17: 12
action 23: 23
actually 10: 7
Ad 21: 2,
 35: 21,
 43: 21
Adan 2: 12,
 4: 10,
 18: 21,
 28: 11,
 41: 17
addition 30: 1
Additional
 10: 17,
 10: 24
adjourn 44: 6
adjourned
 44: 10
adjusted
 15: 21
Adjustment
 9: 7, 10: 7,
 12: 20,
 16: 8,
 27: 11,
 27: 16
Adjustments
 3: 10, 4: 16,
 10: 1, 10: 5,
 12: 13,
 12: 23,
 12: 24,
 13: 7,
 13: 13,
 15: 14,
 15: 16,
 19: 4, 19: 8,
 19: 20,
 24: 13,
 26: 3,
 27: 21,
 33: 1,
 37: 19,
 40: 4, 40: 9,
 41: 8, 42: 15
administratio

Concordance

ns 33:3
Administrative 8:23,
 10:4,
 11:13,
 15:24,
 17:11
adopt 19:5,
 19:7,
 27:17,
 27:20,
 40:6, 40:9,
 42:11,
 42:14
advance 5:14
advantage
 37:13
advocating
 29:24
affects 26:4
afford 23:9,
 35:12
affordability
 32:14,
 34:14, 36:2
affordable
 23:10,
 23:15,
 26:17,
 27:2, 38:24
aforesaid
 45:11
agenda 18:1
agreement
 9:3, 9:14,
 9:17
agreements
 37:17
aid 16:3
Alex 2:6,
 4:5, 20:20,
 28:21,
 42:5, 43:18
Alexandra
 30:20
Alexandria
 30:22
alignment

32:13
allow 18:3,
 25:21
allowable
 10:6
Almost 37:6,
 37:7
alone 34:24,
 36:3
alternated
 18:11
amended 8:10,
 8:11, 8:23,
 10:2, 11:7,
 11:8, 12:4,
 12:5, 17:5,
 17:6
AMI 23:16
amount 15:12
Amy 30:21
analyzed
 35:9, 35:20
Andrew 2:15
anniversary
 9:10
annual 12:23,
 21:14
Anyways 37:9,
 38:22,
 39:10,
 39:15
Apartment
 7:23, 10:9,
 11:20,
 15:17,
 17:4,
 19:10,
 21:9, 23:6,
 27:18,
 38:10,
 42:11
Apartments
 11:22,
 12:14,
 12:24,
 22:22,
 23:2,
 24:19,

27:17,
 27:22,
 27:23,
 37:4, 37:6,
 40:5, 40:7,
 40:10,
 42:16
apartments.
 12:21
APPLE 2:7,
 3:16, 3:17,
 20:6, 20:7,
 28:23,
 28:24,
 41:11,
 41:12,
 43:5, 43:6
Applicability
 8:19
applicable
 9:15, 13:20
application
 16:8
applied 37:10
apply 8:20,
 12:13, 13:7
AQUINO 2:11,
 3:19, 3:20,
 20:9,
 20:10,
 28:9,
 28:10,
 32:6, 34:4,
 40:20,
 40:24,
 41:3,
 41:14,
 41:15,
 43:8, 43:9
areas 36:18,
 36:19
Arpitt 2:5,
 4:3, 20:18,
 28:19,
 42:3, 43:16
Art 5:3
Article
 13:15,

13:21,
 17:19
ask@r gb.nyc.g
ov 7:3,
 7:15
assert 36:5
assistance
 39:23
attend 6:21
attendant
 38:6
Audience 6:5,
 6:14,
 17:23,
 22:7,
 22:17,
 23:8,
 23:13,
 24:8,
 24:14,
 25:1,
 25:19,
 26:11,
 27:6, 28:5,
 28:18,
 29:7,
 29:12,
 31:5,
 31:11,
 31:18,
 33:9, 34:3,
 36:17,
 40:23,
 41:2, 41:5,
 41:16,
 42:9,
 42:21,
 43:23
audio 6:22
Austin 30:22
authority
 8:8, 12:2
authorized
 11:5,
 12:23,
 15:13,
 17:3, 17:15
available

Concordance

5: 21, 7: 2,
24: 16
Avenue 5: 4
average 23: 4,
23: 7,
23: 15,
25: 11,
25: 24,
35: 8,
35: 10,
35: 11
Aviles 31: 22
avoiding
33: 12
aware 30: 13
away 18: 8
awful 32: 19
Ayala 31: 24

back 32: 15
balance 39: 11
balancing
39: 14
Barbara 30: 19
barely 22: 24,
35: 12
Baron 32: 3
base 13: 18,
15: 18,
15: 20
based 33: 2,
33: 13,
37: 11
basic 39: 4
basically
35: 24
Basis 11: 3,
17: 1, 33: 18
became 14: 17,
16: 18
become 16: 13
beggars 39: 21
begin 3: 4,
3: 14,
22: 14,
23: 11

beginning
29: 17,
32: 24
behalf 29: 24
behind 35: 13
believe 22: 5,
22: 12,
23: 22,
27: 11
better 23: 20
bidders 34: 17
biggest 32: 10
Billy 30: 19
black 33: 6,
34: 18,
35: 5, 38: 20
blank 10: 10,
10: 11,
10: 13,
10: 14,
10: 16,
13: 3, 13: 6,
14: 1, 14: 4,
16: 14,
16: 19
Blaze 30: 7
blow 26: 15,
26: 17
Bonnie 30: 23
boroughs 23: 3
borrow 26: 9
Bottcher
31: 24
bound 9: 20
breaking
22: 24
Brewer 31: 21
Brian 2: 17,
30: 8
brief 22: 9,
22: 10
Brisport
31: 10
Bronx 5: 2,
22: 20,
25: 24
Brooklyn 5: 8,
22: 21

brown 33: 6,
35: 5
brutal 39: 17
budget 24: 10,
24: 11
building
25: 16
Buildings
8: 3, 8: 20,
9: 23,
10: 13,
10: 16,
13: 14,
19: 14,
19: 17,
22: 3,
22: 20,
22: 23,
23: 4,
23: 20,
24: 2, 24: 5,
24: 17,
24: 20,
24: 23,
25: 12,
25: 18,
26: 13,
26: 14,
26: 18,
27: 4,
27: 10,
27: 13,
36: 10,
36: 15,
36: 22,
37: 18
built 40: 1
burden 38: 16
Burger 2: 19
business
18: 3,
33: 13,
36: 13, 44: 2
buying 36: 12

<C>
C-576 11: 15,

17: 13
call 3: 15,
7: 14,
19: 22,
41: 10, 43: 1
called 11: 1
calling 5: 17,
7: 3, 31: 3
capital
24: 11,
26: 10
capitalist
39: 17
cars 39: 9
cases 35: 2
cash 26: 16
category
13: 14
caucus 31: 13
cause 26: 19
caused 24: 20
Center 5: 4
Centre 7: 7
certify 45: 9
cetera 39: 9
CHAIR 1: 21,
2: 4, 3: 5,
11: 17,
17: 21,
29: 5, 42: 8,
43: 16
chairpersons
33: 3
charge 10: 21
charged 8: 17,
9: 7, 10: 7,
12: 11,
16: 21
charges
10: 24,
11: 1, 15: 3
Charges-
10: 17
Charmaine
2: 21
Charter 8: 15,
12: 9
Chen 30: 6

Concordance

childcare	4: 22	4: 24, 7: 2,	38: 23
39: 8	Class 10: 9,	21: 14,	considered
choice 27: 10	10: 12,	21: 15, 34: 7	37: 24
choose 40: 1	10: 14,	Commission	considering
choosers	19: 10,	7: 6	7: 20, 18: 1,
39: 21	19: 13	commodifies	37: 18
Christina	clause 14: 21,	39: 18	constant
2: 8, 2: 10,	14: 22,	communities	22: 19, 24: 3
3: 21, 4: 7,	15: 2, 15: 6,	30: 3,	constructed
18: 17,	15: 8, 15: 12	33: 12,	26: 22
20: 11,	Clauses 14: 13	33: 24,	construction
20: 22,	Cleare 31: 9	34: 13,	24: 6
21: 20,	click 7: 13	34: 16,	contain 15: 5
28: 15,	close 38: 18,	37: 20,	contained
29: 1,	44: 6	38: 20, 40: 1	11: 14,
41: 19,	co-rep 32: 6,	Community	14: 21,
41: 24,	34: 2	5: 1, 16: 4	17: 12
43: 3, 43: 10	Co-research	community-bas	containing
circumstance	2: 18, 2: 20	ed 30: 2	10: 13,
33: 10	Coalition	comparing	19: 14
City 1: 2,	29: 23	33: 5	contextualize
3: 11, 4: 18,	Code 8: 23,	comparison	d 33: 1
4: 21, 7: 24,	10: 4,	36: 6	continue
8: 8, 8: 13,	11: 13,	compensate	15: 19,
8: 14, 10: 3,	15: 7,	10: 20	21: 16,
11: 13,	15: 24,	complaining	25: 15,
11: 17,	17: 11	36: 16	25: 21
11: 19,	collected	completely	continues
12: 2, 12: 7,	25: 17	24: 7	33: 22
12: 8,	collectible	computed 15: 1	continuing
14: 20,	10: 19	computing	6: 24,
15: 24,	College 5: 2,	15: 20	29: 20,
16: 6,	5: 7	conceptualize	33: 22
17: 21,	color 34: 13	d 32: 11	continuous
23: 2,	coming 33: 17	concluded	33: 21
24: 21,	commencement	44: 3, 44: 12	contracted
25: 17,	9: 18,	Concourse 5: 2	9: 19
25: 23,	10: 23, 15: 4	conditions	control 25: 15
27: 3,	commencing	24: 12,	Cooper 1: 10
29: 19,	3: 11, 8: 5,	35: 16	coordinating
30: 1,	9: 6, 11: 23,	conduct 18: 3	29: 23
31: 13,	12: 15,	Conference	core 22: 2,
31: 14,	13: 2, 13: 4,	7: 7	23: 18,
33: 24,	13: 23, 14: 3	consequences	36: 19
34: 10,	commensurate	24: 1	corporate
34: 24,	37: 19	consider	33: 7
37: 20, 39: 1	comment 5: 11	21: 8,	correct 45: 11
city of new york	comments	37: 24,	Cost 14: 22,

Concordance

37:15,
38:24,
39:5, 39:6
costs 25:4,
25:12,
25:24,
26:2, 26:5,
26:20,
27:8, 27:9
Council 8:13,
12:7,
14:20,
31:14,
31:20,
31:21,
31:22,
31:23,
31:24
Council person
32:2
COUNTY 45:4
coupled 26:8
courts 35:3
cover 26:23,
39:4
covered 13:14
CPI 35:19
create 39:11
credited
16:23
Credits-
16:20
cries 36:10
crisis 34:13,
34:14
crushes 39:18
currently
34:23

<D>
Daffodil
30:20
Daniel 30:20,
30:21
Danielle 2:19
data 27:11,
35:9, 36:5

date 9:5,
9:7, 9:10,
9:11, 9:18,
9:20, 10:21
Dated 11:16,
17:20
David 30:21
day 45:14
dealing
34:12,
34:14, 35:4
debate 33:1
debt 23:11
decades 33:2
decision
26:13,
33:13
decision-making 32:18
Declaration
11:11, 17:9
decline 22:2,
22:23,
24:19
declined
35:18
declining
26:8
Decontrolled
16:15,
16:17,
16:18
decrease
36:20
decreased
36:23
deemed 14:8,
14:11
defaults
23:11
defer 26:16
defined 13:18
defunding
26:14
demanding
40:12
depend 38:2,
39:23

Deputy 31:23
DEROSE 2:8,
3:22, 3:23,
20:3,
20:12,
20:13,
29:2, 29:3,
42:1, 42:2,
43:11,
43:12
Desenia 30:6
despite 36:9
detailed
23:24
deteriorate
24:12
determination
16:4
determine 3:9
detrimental
37:19
devalued
26:12
devastating
26:17
different
33:3
difficulties
31:16, 36:7
Director
2:16, 2:18,
2:20
Directors
1:7, 2:3
disappearing
26:15
displacement
32:20, 38:1
disrepair
23:11
Division 16:3
done 24:24
Doug 2:7,
3:16,
28:23,
41:11, 43:5
Douglas 20:6
down 31:15

downtown 5:8
driving 34:15
droves 34:15
due 6:8,
15:2, 15:11
During 36:3
Dwelling
10:22,
12:18,
13:8,
13:15,
13:19,
13:21,
14:14,
14:17,
15:10,
16:11,
17:20
Dwellings
17:17

<E>
e-mail 7:3,
7:14
e-mails
30:11,
30:14,
30:17
earlier 30:14
earning
23:16, 38:6
East 1:11
Economic
23:12,
37:11
effect 9:14,
14:15,
14:16,
14:23,
15:18
effective
8:4, 9:4,
9:11, 9:20,
15:8
efforts 29:23
EHRLICH 2:9,
4:1, 4:2,

Concordance

18: 19,
 20: 15,
 20: 16,
 25: 13,
 25: 20,
 26: 12,
 27: 7, 28: 6,
 28: 13,
 28: 14,
 41: 22,
 41: 23,
 43: 14,
 43: 15
either 5: 15
Elected 15: 8,
 25: 14,
 25: 20,
 26: 1,
 26: 24,
 29: 15
electricity
 39: 6
email 7: 11,
 7: 13
Emergency
 8: 10, 8: 24,
 11: 7,
 11: 11,
 11: 14,
 12: 4,
 14: 19,
 16: 1, 17: 5,
 17: 9, 17: 12
enact 26: 24
encourage
 5: 20, 21: 13
enough 26: 21,
 35: 7
ensure 27: 4
entirely
 24: 23
entities 33: 7
equity 26: 14
equivalency
 33: 2, 33: 22
Escalator
 14: 13,
 14: 21,

15: 6, 15: 12
especially
 25: 23,
 38: 20
established
 9: 4, 16: 22
estate 39: 12
et 39: 8
evening 3: 4,
 29: 8, 29: 9,
 29: 10, 34: 4
event 9: 17
everyone
 29: 9,
 29: 10,
 29: 11
evicted
 34: 10, 38: 9
eviction
 34: 12,
 35: 2, 35: 4
except 15: 2
excess 16: 21
Executive
 2: 16
exemption
 13: 9
existing 15: 9
expense 25: 11
experienced
 36: 20
experts 37: 12
expiration
 9: 16
expiring 9: 18
expressly
 10: 18
extra 10: 21

<F>
face 23: 11
facilitate
 37: 14
facing 27: 2,
 27: 9, 31: 17
fails 29: 5,
 42: 8

failures
 26: 24
fair 8: 16,
 12: 10,
 14: 24
fall 23: 11
falling
 35: 13,
 39: 13
false 33: 2,
 33: 21
families
 33: 11,
 38: 21
family 23: 15
Farias 32: 1
feed 6: 12,
 6: 13, 6: 18
fellow 34: 9,
 39: 20
few 24: 24
fewer 19: 14
fifth 3: 8
fight 29: 20
filled 22: 4
final 7: 17
financial
 33: 13
Finding
 11: 14,
 17: 11
Findings
 11: 11,
 17: 8, 17: 19
First 7: 21,
 18: 14,
 18: 16,
 21: 18,
 29: 18,
 30: 18
fixed 39: 23
fleeing 24: 21
floor 7: 7
focuses 22: 18
follow 27: 10
followed
 21: 18
following

8: 16, 10: 5,
 12: 10,
 13: 17,
 16: 9, 19: 8,
 27: 20,
 30: 10,
 31: 2, 40: 9,
 42: 14
follows 30: 17
food 39: 5
forced 35: 15
forcing 26: 15
foreclosure
 36: 14
foregoing
 45: 10
foremost
 29: 18
forth 11: 10,
 17: 8,
 17: 19,
 33: 20
forward 19: 3,
 21: 15,
 27: 15,
 34: 8, 40: 4,
 44: 3
four 4: 23
Fractional
 14: 5
framed 32: 24
Francis 5: 7
Frankly 32: 12
free 22: 4,
 24: 18
freeze 31: 3,
 31: 17
Friday 5: 18
Fuel 25: 8
full 10: 20
fully 16: 23
funded 24: 10,
 24: 11,
 24: 23
future 7: 16,
 26: 17

Concordance

<G>

gain 33:14
Gale 31:21
Genesis 2:11,
3:18,
18:21,
20:8, 28:8,
32:6, 34:2,
36:18,
41:13, 43:7
gentrification 32:21
gets 23:19,
38:16
getting
34:10, 38:9
Gianaris 31:9
given 8:7,
12:1
Glover 30:6
Gonzalez 31:8
Goodrich 32:8
Goodridge
30:8
govern 9:15
governing
11:5, 17:3
government
27:9
Grand 5:2
Great 1:9,
7:18
groups 29:15
Guideline
17:22
Guidelines
1:3, 3:6,
4:19, 4:24,
7:24, 8:9,
8:15, 9:12,
9:21, 10:4,
11:4, 11:5,
11:9,
11:18,
11:19,
12:3, 12:9,
12:16,
13:16,

13:20,
14:7,
15:22,
16:2, 16:3,
16:9,
16:10,
16:14,
17:2, 17:3,
17:7,
17:14,
17:15,
17:18,
21:13
GUPTA 2:5,
4:3, 4:4,
20:18,
20:19,
28:19,
28:20,
42:3, 42:4,
42:24,
43:16,
43:17, 44:8

Gutierrez

32:3

Gwanavere

30:19

<H>

half 23:2,
35:16
Hall 1:9,
7:19
Hanif 31:21
Hardship
37:11
hardships
31:16
health 27:12
hear 18:15,
30:15,
33:17
heard 29:21,
34:6, 37:12
hearing 5:6,
5:12, 6:2,
6:22, 30:6

hearings 3:9,
5:22, 5:24,
6:21, 6:22,
7:12

Heather

30:19,
30:20

help 37:15

Henry 30:21

hereby 8:7,
8:15, 10:5,
12:1,
12:10,
16:9, 45:9

herein 9:4

hereunto
45:14

High 26:6,
26:7,
26:19,
34:11

higher 25:16,
25:18,
26:20,
34:20

highest
34:17,
36:20

highlight
25:3, 33:16

highlighted
32:8

highly 22:20,
24:2

highly-regulated 24:17

highly-stabilized 24:20

hikes 32:15

historic 26:7

history 32:18

Hoberman 2:17

hold 4:23

home 38:6

homeless
34:24, 35:2

homelessness
36:7

homepage 7:12
homes 34:16,
35:7

Hostos 5:1

Hotel 7:22,
8:1, 8:21,
9:12,
10:22,
11:6, 18:2,
18:5,
18:18,
18:22, 19:6

Hotels 8:2,
9:22, 10:1,
10:10,
10:14,
19:9,
19:11,
19:16

hour 38:6

household
23:16,
38:8, 39:4

households
38:21, 39:3
houselessness
33:12

Houses 8:2,
8:4, 9:22,
9:23,
10:11,
10:12,
19:12,
19:13,
27:22

Housing 3:10,
16:4, 16:5,
23:10,
24:1, 26:9,
26:21,
27:1, 27:2,
35:3, 39:18

Hoyleman 31:8

HSTPA 24:16,
26:12

http 4:22

Hudson 31:24

Concordance

<I>

identified 11: 2
ignore 22: 1, 23: 18
immigrant 38: 20
impact 34: 21, 38: 16
implement 11: 10, 17: 7, 17: 18
implemented 8: 12, 12: 6, 15: 17
important 30: 15, 36: 8, 37: 2
improve 23: 22
in-person 5: 21, 5: 22
include 15: 1, 31: 19
included 12: 18, 15: 18, 15: 19
including 14: 8, 14: 11, 30: 6
income 22: 2, 22: 19, 32: 22, 35: 8, 35: 10, 35: 24, 38: 7
incomes 39: 23
increase 9: 4, 9: 15, 13: 17, 13: 22, 13: 23, 14: 2, 15: 13, 16: 16, 16: 22, 27: 8, 28: 3,

30: 12, 37: 4, 37: 15
increased 14: 21, 15: 1, 15: 11, 35: 19
increases 8: 17, 12: 11, 24: 13, 25: 4, 25: 6, 32: 19, 33: 18, 34: 21, 39: 8, 41: 1
increasing 32: 21
individual 33: 7
individuals 29: 15, 30: 10, 30: 18
industry 39: 12
inequities 39: 14
Inflation 25: 9, 26: 4, 26: 6
Information 7: 9, 7: 15
initial 16: 5
innovation 39: 16
Instead 22: 18, 32: 17
Instructions 7: 1
Insurance 25: 8, 25: 22, 25: 24, 26: 20
intended 10: 20

intent 35: 23
inter-generational 38: 21
interest 26: 7, 26: 8
interested 7: 11
interpretation 6: 1, 6: 3, 6: 4
invaluable 23: 10
investigate 26: 2
investing 36: 12
investment 33: 8
issue 6: 17, 32: 24
issues 27: 2, 32: 10
issues. 6: 9
itself 39: 13

<J>

Jackson 31: 7
Jamaica 5: 3, 5: 4
Janice 30: 22
Jean 30: 19
Joanna 30: 22
job 24: 24, 39: 10, 39: 14, 39: 16
join 21: 13
Jordan 32: 1
Joseph 32: 3
Juan 32: 2
Julia 30: 23
Justice 29: 22, 38: 3, 39: 11
justify 33: 20

<K>

Kaban 32: 1
Kathy 30: 23
keep 24: 9, 24: 10, 24: 11, 24: 22
keeping 22: 19
keeps 23: 14
Krishnan 31: 22
Kristin 31: 24

<L>

L-1974 8: 24, 17: 13
Labor 25: 9
landlords 36: 1, 36: 7, 36: 12, 36: 19, 37: 10, 37: 13
Landmarks 7: 6
language 6: 4, 7: 22, 19: 5, 19: 21, 27: 18, 40: 6, 41: 9, 42: 11
languages 6: 3
Lapierre 30: 7
large 25: 15
larger 26: 1
largest 25: 11
Last 9: 7, 18: 13, 22: 23, 23: 24, 24: 24, 27: 1, 30: 5, 32: 8, 34: 22, 37: 3, 37: 6, 39: 6
lastly 31: 12
later 9: 9,

Concordance

15: 9
Laura 30: 23
Law 8: 9,
 8: 22, 10: 2,
 11: 6,
 11: 12,
 11: 15,
 12: 3,
 12: 18,
 12: 23,
 13: 10,
 13: 11,
 13: 15,
 13: 19,
 13: 21,
 14: 18,
 16: 7,
 16: 12,
 17: 5,
 17: 10,
 17: 17
Lawful 8: 17,
 10: 7,
 12: 11,
 14: 23
Lawfully
 15: 16
Lead 15: 8
Leader 31: 20
Leading 29: 16
Leah 30: 8,
 32: 8
Lease 3: 10,
 9: 3, 9: 14,
 9: 17, 9: 19,
 13: 1, 13: 4,
 14: 7, 14: 9,
 14: 14,
 14: 15,
 15: 4, 15: 5,
 15: 10,
 27: 24,
 28: 1,
 42: 17,
 42: 19
Leases 3: 11,
 8: 4, 11: 23,
 12: 14,

12: 20,
 15: 10
led 26: 6
legal 16: 5,
 30: 2
Legislative
 11: 14,
 17: 11,
 17: 19,
 32: 13
Legislature
 24: 22
less 10: 13,
 23: 6
letter 31: 3,
 31: 15
level 9: 3,
 10: 6
levels 8: 4,
 8: 16,
 11: 23,
 12: 10,
 13: 17,
 16: 22
Liana 30: 21
life 37: 7
links 7: 13
Lionel 30: 21
listening
 21: 15
live 35: 15,
 38: 20,
 39: 22, 40: 1
live-streamed
 6: 1
livelihood
 33: 11
living 24: 11,
 38: 24
Livingston
 5: 8
loan 37: 14
Lodging 8: 3,
 9: 23, 10: 11
Loft 7: 23,
 11: 20,
 12: 17,
 17: 15,

17: 17,
 21: 9, 40: 7,
 40: 11,
 41: 1, 42: 12
Lofts 11: 23,
 13: 13,
 27: 17,
 27: 18,
 28: 3, 40: 5,
 42: 16
long 18: 11,
 33: 22,
 39: 12
long-term
 32: 15,
 33: 23
longer 24: 16,
 26: 9
look 21: 14,
 44: 3
loss 33: 14,
 37: 1
lost 34: 18
low 37: 15
Low-income
 34: 13
low-interest
 37: 13
Lower 7: 8
Iveda 31: 7

<M>
machine 39: 16
macro 32: 23
maintained
 15: 17
maintaining
 35: 24, 36: 1
Maintenance
 24: 10,
 25: 7, 26: 16
major 26: 10
Majority
 31: 20, 35: 3
MALE 18: 8,
 19: 23
Manager 2: 22

mandate 9: 24,
 32: 13
Manhattan
 7: 8, 22: 3,
 22: 21,
 23: 19,
 26: 1, 36: 19
MARC 45: 7,
 45: 17
margins 23: 20
market 22: 4,
 24: 18,
 36: 22,
 39: 17
Marte 32: 3
Mary 30: 22
maximize
 37: 16
mayoral 33: 3
MBR 41: 4
McLaughlin
 2: 15
MDL 10: 16,
 19: 18
meaning 36: 10
means 26: 8,
 36: 11
Meeting 1: 5,
 3: 7, 3: 8,
 4: 17, 6: 8,
 7: 5, 7: 9,
 7: 10, 19: 7,
 22: 11,
 27: 19,
 40: 8,
 42: 13, 44: 4
meetings 3: 9,
 4: 24, 5: 9,
 7: 12, 7: 16
Member 31: 20
members 7: 21,
 18: 6, 18: 7,
 18: 11,
 18: 12,
 18: 13,
 18: 15,
 19: 1,
 21: 19,

Concordance

31:14,
33:4,
33:19,
34:10,
38:23,
39:20
mentioned
38:17
mentioning
39:7
mic 18:9
millions 38:2
minimum 24:3
mistake 33:5
mixed 36:22
moment 4:20,
6:7, 6:11,
29:14,
30:9, 31:1
Monday 5:15,
5:18
money 26:9
month 16:24
morning 34:7
mother 38:5,
38:8
Motion 18:7,
18:18,
19:3,
19:20,
20:2, 21:6,
21:18,
21:21,
27:15,
34:9, 40:4,
41:7, 42:8,
43:24, 44:5
motions 21:8
move 19:5,
19:7,
27:17,
27:20,
40:6, 40:8,
42:10,
42:14
MS 3:20,
3:23, 4:9,
20:3,

20:10,
20:13,
20:24,
21:22,
21:24,
22:12,
22:15,
22:18,
23:9,
23:14,
24:9,
24:15,
25:2,
28:10,
28:17,
29:3, 34:4,
36:18,
40:20,
40:24,
41:3,
41:15,
41:21,
42:2, 43:4,
43:9,
43:12, 44:5
Multiple
12:18,
13:15,
13:19,
13:21,
17:17,
17:20
myself 38:13

<N>
name 45:14
names 30:18
Narcisse 32:1
necessary
25:5, 27:12
needs 39:5
negative
23:24,
40:13,
40:14,
40:17
neighborhoods

32:16
Nestor 1:20,
2:4, 3:5,
4:12,
11:17,
17:21,
29:4, 42:7
net 22:2,
22:19
net-operating
32:21,
35:24
New 1:2,
1:12, 3:5,
3:11, 4:21,
7:24, 8:8,
8:13, 8:14,
10:3,
11:13,
11:17,
11:19,
12:2, 12:7,
12:8,
14:20,
15:24,
17:21,
29:19,
29:24,
34:24,
35:11,
35:14,
38:2, 39:2,
45:2, 45:4,
45:9
next 7:5,
16:23, 44:4
Nicki 30:23
No. 7:22,
7:23, 8:1,
8:2, 8:12,
11:20,
11:22,
12:6,
14:20,
19:6, 21:9,
27:18,
28:10,
28:12,

28:20,
28:22,
28:24,
29:3, 29:5,
40:7,
41:12,
41:21,
41:23,
42:2, 42:4,
42:6, 42:8,
42:12,
43:4, 43:9,
43:15,
43:22
NOI 22:23,
23:5, 23:7,
24:1,
24:19,
26:8, 37:1,
37:4
nor 26:20
normalizing
33:21
Northern
22:21
Notary 45:8
notes 45:12
Notice 8:7,
12:1
number 34:20
Nurse 32:1
NY 1:12
NYC 8:23,
17:10, 39:5
nyc.gov/rgb
4:19, 5:16
NYU 23:24

<O>
obligated
16:2
Occupancy
8:3, 9:6,
9:22,
10:15,
19:17
offensive

Concordance

33: 4
offered 34: 16
Office 2: 22
officials
 25: 14,
 25: 21,
 26: 1, 26: 24
offset 15: 12
Okay 18: 10
Older 25: 17
One 7: 7, 9: 5,
 9: 6, 9: 18,
 14: 8,
 14: 10,
 15: 3,
 25: 16,
 27: 23,
 28: 6, 32: 9,
 33: 10,
 39: 20,
 40: 17
One-year
 13: 1,
 13: 22,
 13: 23,
 14: 9,
 40: 15,
 40: 21,
 42: 17
operating
 22: 2,
 22: 19,
 25: 4,
 25: 12,
 26: 5, 27: 8
operation
 14: 22
operations
 24: 10
opportunity
 21: 18
opposed 21: 7
Order 7: 22,
 7: 23, 8: 1,
 8: 2, 8: 20,
 9: 13, 9: 15,
 9: 20,
 10: 19,

11: 20,
 11: 22,
 12: 19,
 14: 24,
 15: 13,
 15: 21,
 16: 17,
 16: 23,
 18: 2, 18: 5,
 18: 18,
 19: 6,
 19: 21,
 21: 9, 27: 4,
 27: 18,
 40: 7, 41: 9,
 42: 12
Orders 9: 12,
 15: 18
Orders- 15: 15
organizations
 29: 16, 30: 2
organize 40: 2
organizers
 30: 1
original
 35: 22
Osse 32: 3
otherwise
 9: 13
outer 23: 3
overall 23: 6,
 23: 19
overcrowded
 35: 16
own 38: 1
owner 15: 6,
 15: 7, 18: 6,
 18: 15,
 18: 24, 36: 9
owner-members
 21: 17
owners 26: 5,
 26: 15,
 27: 14,
 32: 22,
 36: 9, 37: 3

<P>
P. M. 1: 15,
 5: 10, 5: 17,
 5: 22, 5: 23,
 7: 19, 44: 11
pages 45: 10
paid 8: 17,
 10: 8,
 12: 11,
 16: 21
pandemic
 23: 21
panel 30: 15
Parker 31: 7
partial 13: 9
participation
 6: 5, 6: 14,
 22: 17,
 23: 8,
 23: 13,
 24: 8,
 24: 14,
 25: 1,
 25: 19,
 27: 6,
 28: 18,
 29: 12,
 31: 5,
 31: 11,
 31: 18,
 33: 9, 34: 3,
 36: 17,
 40: 23,
 41: 2, 41: 5,
 41: 16,
 42: 9,
 42: 21,
 43: 23
participation
 . 17: 23,
 22: 7,
 26: 11,
 28: 5, 29: 7
particular
 10: 22
parties 9: 19
pass 18: 23,
 25: 15, 34: 1

passed 19: 1
passes 21: 6,
 44: 1
pause 6: 7
paused 6: 8,
 6: 10
pay 25: 18,
 35: 12,
 35: 17,
 38: 13
paycheck
 38: 15
paying 38: 6
pending 35: 3
people 18: 2,
 33: 6,
 34: 10,
 34: 19,
 34: 24,
 35: 1, 35: 4,
 35: 5, 35: 6
per 18: 1,
 23: 5, 23: 16
percent
 19: 11,
 19: 12,
 19: 15,
 19: 16,
 19: 18,
 22: 22,
 23: 3,
 23: 16,
 24: 6, 25: 7,
 25: 8, 25: 9,
 25: 10,
 25: 11,
 26: 1,
 27: 24,
 28: 1, 28: 2,
 28: 4, 28: 7,
 35: 18,
 36: 11,
 37: 4, 37: 5,
 38: 7,
 38: 15,
 39: 2, 39: 3,
 39: 5, 39: 7,
 40: 13,

Concordance

40:14,
 40:18,
 40:21,
 41:3,
 42:18,
 42:20
performance
 33:6
Performing
 5:3
period 13:23,
 14:7, 14:10
periods
 13:22,
 13:23, 14:2
permissible
 16:16
Person 31:21,
 31:22,
 31:23,
 31:24, 33:7
ph 30:6,
 30:7, 30:8,
 30:19
picture 23:19
Ping 30:7
place 7:18,
 26:23,
 45:11
pleading
 30:11
Please 3:15,
 4:20, 7:12,
 21:23,
 39:15
pockets 26:5
policy 11:10,
 17:8,
 17:18, 27:1
portfolio
 33:8
position
 35:22
posted 4:18
Powers 31:20
pre-'74 24:5
pre-register
 5:14, 5:19

predominantly
 22:4
preliminary
 21:12
Present 3:15,
 3:17, 3:20,
 3:23, 4:2,
 4:4, 4:6,
 4:9, 4:11,
 4:13
presented
 18:14
Preservation
 7:6
prevent
 26:21,
 30:12,
 32:14, 36:6
previous
 15:17
previously
 16:6
Price 25:6
Prior 6:22,
 9:17, 15:14
privileged
 38:13
problem 6:11,
 6:12
proceedings
 44:11
process
 21:14,
 21:16,
 29:17,
 32:10
profit 36:20,
 37:5
profits
 32:22,
 35:24,
 37:8, 37:16
Program 13:9,
 37:11
programs
 37:14
progressive
 31:13

project 13:12
projects
 26:10
promote 32:20
promulgate
 10:1, 11:5,
 16:2, 17:3,
 17:15
Property
 13:10,
 13:11,
 25:10,
 25:14,
 25:17,
 26:20,
 37:16
proportion
 25:18
Proposal
 10:17,
 14:5,
 14:13,
 15:15,
 16:15,
 16:20,
 18:14,
 18:19,
 18:22,
 22:5,
 22:15,
 23:14
proposals
 7:20, 18:1,
 18:6,
 29:14, 32:7
propose 19:3
Proposed
 4:16, 4:24,
 5:12, 7:22,
 8:1, 8:2,
 9:21,
 11:20,
 11:22,
 12:20,
 13:13,
 15:22,
 19:3, 19:6,
 19:8,

19:20,
 19:21,
 21:9,
 27:16,
 27:18,
 27:21,
 40:4, 40:7,
 40:9, 41:8,
 42:11,
 42:15
proposes
 8:16, 10:5,
 12:10,
 13:16, 16:9
protect
 27:12,
 32:13
Protection
 8:11, 8:24,
 11:8,
 11:15,
 12:5,
 14:19,
 16:1, 17:6,
 17:12
provide 6:2,
 9:13
provided 6:2,
 10:21
providers
 26:9, 30:3
Public 1:5,
 3:9, 4:23,
 5:5, 5:12,
 5:21, 5:22,
 5:24,
 11:10,
 17:8,
 17:18,
 18:7,
 18:11,
 21:11,
 21:12,
 21:13,
 21:14,
 39:23, 45:8
published
 4:18

Concordance

Purpose 11: 3,
 11: 9,
 15: 20,
 17: 1, 17: 6,
 17: 17
purposes 14: 6
Pursuant 8: 7,
 9: 24, 12: 1,
 15: 21
push 32: 15
pushing 31: 17
put 19: 3,
 24: 22,
 27: 15,
 33: 19,
 34: 8, 39: 1,
 40: 3

<Q>

Queens 5: 4,
 22: 20
quick 7: 13
quiet 4: 20
quorum 4: 15

<R>

Ramos 31: 9
range 23: 4,
 27: 24,
 28: 2, 28: 7,
 40: 12,
 40: 19,
 40: 20,
 42: 17,
 42: 19
rate 34: 11,
 36: 22
rates 25: 22,
 26: 7, 26: 8
rather 36: 1
ratios 24: 1
RBG 33: 2
read 7: 21,
 19: 6,
 27: 19,
 40: 7, 42: 12

Real 13: 10,
 13: 11,
 35: 6,
 35: 18,
 39: 11
reason 23: 21
reasonable
 27: 1
receiving
 7: 11
recent 30: 5
recess 22: 9,
 22: 10
recognize
 29: 6
recognizes
 18: 5
Record 4: 14,
 4: 18, 7: 22,
 19: 7,
 27: 19,
 32: 18,
 34: 14,
 40: 8, 42: 12
redevelopment
 13: 12
reduce 27: 9
referenced
 16: 17
registration
 5: 20
regulate
 39: 17
regulated
 16: 5, 24: 2,
 39: 12
regulatory
 37: 17
Rehabilitatio
n 16: 7,
 16: 12
releases
 12: 24
reliant 24: 7
rely 24: 17
remain 24: 2,
 27: 4
remarks 32: 6

remember
 24: 4, 39: 15
remind 21: 10,
 21: 12, 34: 9
reminder
 35: 20
remiss 25: 2
Ren 30: 6
renew 15: 7
Renewal 15: 4,
 16: 4, 40: 21
renewals
 40: 15,
 40: 22
renewed 3: 12
renovating
 24: 15
rent - regulate
d 22: 22
Rent - stabiliz
ed 3: 10,
 12: 14,
 19: 4, 19: 9,
 22: 3,
 27: 21,
 33: 23,
 35: 14,
 36: 10,
 36: 13,
 37: 3,
 37: 23,
 38: 9,
 38: 12,
 39: 24,
 40: 5,
 40: 10,
 42: 15
Rental 4: 16,
 9: 3, 9: 14,
 9: 17, 15: 2,
 15: 11,
 19: 3, 19: 8,
 27: 16,
 27: 21,
 40: 4, 40: 9,
 42: 15
Rentals 16: 21
renting 35: 17

rents 8: 17,
 10: 19,
 12: 11,
 12: 14,
 15: 21,
 16: 5, 23: 4,
 23: 15,
 25: 16,
 34: 12
repairs 37: 15
repeat 40: 16
repetitive
 40: 10
report 23: 24
Reporter 45: 8
representativ
es 27: 15
request 6: 4
requirements
 8: 14, 12: 8
resell 37: 17
reserves
 26: 16
Residential
 10: 9
residents
 24: 1
Resolution
 8: 12, 12: 6,
 14: 20, 29: 5
respect 9: 2
respond 3: 15
responsibilit
y 24: 22,
 27: 3
Restler 31: 23
restore 39: 11
result 34: 11
resulting
 25: 15
resumes 22: 11
revenues 27: 7
review 6: 23
reviewing
 36: 5
RGB 7: 3,
 7: 11, 12: 9,
 29: 17,

Concordance

30:5, 32:12

Richardson

32:1

rising 25:3,
25:13

risk 38:9

Rivera 32:2

Rob 18:17,
21:20

Robert 2:9,
3:24,

20:14,

28:13,

41:22,

43:13

roll 3:14,
19:22,
41:10, 43:2

rollback

40:13,

40:17

Room 7:7,
8:3, 9:22,

10:15,

19:17

Rooming 8:2,
9:22, 10:12

rooms 35:17

rose 39:5

roughly 25:24

rule 5:12

Rules 4:21

RUSO 45:7,
45:17

<S>

sake 30:18

Salazar 31:8

sales 36:10

Sam 30:7

saving 33:11,
34:15

saw 35:8,
35:10,

36:22

saying 6:20

scheduled

5:10

Schulman

31:23

SCHWARTZ 2:6,
4:5, 4:6,

20:20,

20:21,

28:21,

28:22,

42:5, 42:6,

43:18,

43:19

Second 19:24,
20:2, 20:3,

20:5,

25:22,

42:23,

42:24,

44:7, 44:8

Section 7:10,
8:14, 8:21,

9:1, 10:3,

10:16,

11:12,

11:16,

12:8,

12:17,

13:9,

13:11,

13:18,

15:23,

15:24,

17:10,

17:13,

17:16,

17:20,

19:18

Sections

8:22, 9:1

seeing 44:3

seen 22:23,

37:4

Senator 31:6,
31:7, 31:8,

31:9

Senators 31:2

sent 31:2

series 3:9

serve 9:11,
38:3

service
23:12, 30:2

services
10:20, 11:1

session 36:3

set 11:10,

17:8,

17:18,

45:14

seven 21:6

several 29:15

shall 8:20,

9:4, 9:13,

9:15, 10:8,

12:24,

13:7, 14:8,

14:11,

15:1,

15:12,

15:19,

16:14,

16:19,

16:23

share 32:6,
32:7

Sharon 30:22

short 23:18,

27:12,

39:13

Shorthand

45:7, 45:12

show 4:14

showing

29:19,

29:20

side-kicks

35:15

sign 5:13,

6:3

signed 11:17,

17:21,

31:15

Single 8:3,

9:22, 10:15

sitting

37:18,

37:22

situations

23:22

skyrocketed

25:23

skyrocketing

26:2

SMYTH 2:10,

4:8, 4:9,

20:23,

20:24,

21:22,

21:24,

22:12,

22:15,

22:18,

23:9,

23:14,

24:9,

24:15,

25:2,

28:16,

28:17,

41:20,

41:21,

43:3, 43:4,

44:5

SOLTRAN 31:6,

31:12,

33:10

SOLTREN 2:12,

4:10, 4:11,

18:23,

21:2, 21:3,

28:11,

28:12,

29:8,

29:13,

31:19,

40:19,

41:17,

41:18,

43:21,

43:22

solve 27:2

Sorry 40:16

Spanish 6:1

Speaker 31:23

Concordance

Special	45: 8	suggestions	18: 12,
15: 14,	Stevens 32: 2	22: 1	18: 13,
15: 22,	stock 23: 3,	Sullivan 30: 8	19: 1,
16: 3,	23: 10	summarize	21: 19,
16: 10,	story 38: 17	19: 19, 41: 6	36: 6,
16: 14	Street 1: 11,	summarizes	37: 23,
specifically	5: 8, 7: 7	32: 9	38: 12
9: 13	structured	Superville	tenants
spent 36: 4	13: 8, 13: 10	2: 21	24: 21,
Sros 10: 16,	struggle 33: 5	support 30: 3,	29: 19,
19: 18	struggles	38: 8	29: 24,
SS 45: 3	36: 6	Susan 30: 20	31: 16,
St. 5: 7	struggling		32: 16,
Stabilization	39: 3		33: 23,
8: 9, 8: 22,	studies 38: 23	<T>	38: 5,
10: 2, 11: 6,	study 39: 1	Tammy 30: 21	39: 19,
11: 12,	Subdivision	Tax 13: 9,	39: 24
12: 3,	12: 17,	13: 10,	term 27: 12
14: 18,	17: 16	13: 11	Terms 10: 19,
17: 4, 17: 9	subject 8: 21,	tax-exemption	14: 5
stabilized	10: 1, 11: 6,	37: 14	testified
22: 20,	12: 17,	taxes 25: 7,	30: 5
23: 2, 24: 6,	13: 8,	25: 11,	testimonies
24: 19,	13: 11,	25: 14,	34: 6, 37: 12
27: 13,	14: 17,	25: 15,	testimony
27: 16	16: 6, 16: 7,	25: 17,	32: 9
staff 7: 15,	16: 11,	25: 18,	thanks 34: 6
44: 4	17: 4, 17: 16	26: 20	themselves
starting	submit 6: 21	technical 6: 8	33: 4
5: 15, 6: 23,	submitted	technology	thereto 10: 23
7: 8, 7: 19	30: 10,	6: 13	thinnest
State 16: 3,	30: 16,	ten 31: 2	23: 20
24: 21,	30: 17, 34: 7	tenancy	Third 25: 16,
31: 2,	submitting	10: 23,	26: 4
34: 19,	7: 1	14: 7, 14: 9,	though 33: 20
35: 1,	Subsection	14: 12	three 22: 23,
37: 11,	11: 16,	Tenant 8: 10,	23: 15
45: 2, 45: 9	13: 18,	8: 24, 9: 2,	Throughout
stated 39: 2	17: 13	9: 5, 9: 8,	29: 16
Statement	subsequent	10: 24,	Thursday 7: 5
11: 3, 17: 1	9: 11,	11: 7,	today 30: 14,
statute 35: 23	10: 23,	11: 15,	33: 17
Statutory	15: 10,	12: 4,	Together
10: 21,	15: 21,	14: 19,	12: 22,
24: 12	23: 23	16: 1, 16: 8,	35: 9, 40: 2
stay 35: 7	subsidize	17: 5,	tonight 38: 3,
Stein 30: 7	24: 18	17: 12,	38: 15,
Stenotype	Sue 30: 19	18: 5,	38: 23,

Concordance

39: 10
towards 38: 7
track 32: 18
tradition
 18: 15
transcription
 45: 12
trend 33: 21
true 38: 24,
 45: 11
try 33: 19
turmoil 23: 12
turn 32: 5
twice 36: 24
Two 14: 11,
 21: 7, 28: 3,
 42: 19
two-thirds
 23: 6
Two-year
 13: 4, 14: 2,
 14: 11,
 28: 1, 40: 22

<U>

unable 6: 20,
 24: 17, 39: 4
unaffordability 32: 20
unconscionable 32: 14
understood
 10: 18
Unfortunately
 34: 19,
 34: 20, 38: 4
Union 1: 10
unit 10: 22,
 14: 14,
 14: 17,
 15: 11
Units 3: 10,
 8: 20,
 10: 13,
 11: 6,
 12: 17,
 13: 8,

13: 14,
 13: 19,
 16: 11,
 16: 15,
 16: 17,
 17: 4,
 17: 16,
 19: 4,
 19: 14,
 22: 4, 24: 7,
 24: 15,
 24: 18
universe
 23: 1, 24: 5
Unless 9: 12,
 9: 19, 15: 7,
 23: 23, 38: 8
unsafe 35: 15
Until 27: 8
updates 7: 11,
 7: 13
uprooting
 32: 15
Utilities
 25: 9, 35: 12

<V>

vacancies
 36: 23
vacancy 24: 12
vacant 16: 13
validly 15: 6,
 15: 7
value 37: 16
various 30: 1,
 37: 12
vested 8: 8,
 12: 2
viable 27: 4
video 6: 22
virtual 5: 5
virtue 14: 18
VOICE 18: 8,
 19: 23
voices 29: 21,
 34: 5
vote 7: 17,

19: 22,
 21: 4, 29: 5,
 29: 6, 38: 2,
 38: 15,
 41: 10, 42: 8
voted 4: 17,
 34: 21
Voting 19: 20,
 32: 19, 41: 7

<W>

wages 35: 6,
 35: 18
wanted 30: 9,
 31: 12,
 32: 7, 33: 16
wants 5: 11
website 4: 19,
 4: 21, 5: 16,
 7: 2, 7: 10
Wednesday
 7: 18
week 30: 5,
 32: 8
weeks 33: 18
welcome 3: 6
WHEREOF 45: 13
whether
 38: 16,
 39: 22
whichever 9: 8
whole 35: 1,
 37: 7
will 3: 14,
 4: 17, 4: 23,
 5: 5, 5: 24,
 6: 1, 7: 2,
 7: 5, 7: 17,
 9: 10,
 12: 13,
 18: 15,
 19: 22,
 21: 8,
 21: 17,
 23: 22,
 33: 14,
 34: 20,

41: 10
Williams 32: 2
within 15: 3,
 45: 8
without
 10: 21,
 35: 13
WITNESS 45: 13
wonder 37: 10
wondering
 37: 9
work 32: 12,
 39: 22
worked 35: 22
working 35: 6
working-age
 39: 2, 39: 4
working-class
 33: 5, 39: 18
worse 23: 19
worst 34: 12,
 38: 16
writing 15: 8
written 6: 21

<Y>

year 9: 5,
 9: 6, 9: 18,
 14: 8,
 14: 10,
 15: 3,
 18: 13,
 18: 14,
 23: 17,
 23: 24,
 27: 23,
 28: 3, 28: 6,
 31: 17,
 32: 11,
 34: 22,
 36: 3, 39: 6,
 42: 19
years 14: 11,
 22: 24,
 23: 23,
 24: 24,
 27: 2,

Concordance

35: 22,
37: 3, 37: 6
yeses 21: 7
yesterday
31: 3
York 1: 2,
1: 12, 3: 5,
3: 11, 4: 21,
7: 24, 8: 8,
8: 13, 8: 14,
10: 3,
11: 13,
11: 17,
11: 19,
12: 2, 12: 7,
12: 8,
14: 20,
15: 24,
17: 21,
29: 19,
29: 24,
34: 24,
39: 2, 45: 2,
45: 4, 45: 9
Yorker 35: 11,
38: 2
Yorkers 35: 14
Youtube 6: 12,
6: 18

<Z>

zero 19: 11,
19: 12,
19: 14,
19: 16,
19: 18,
36: 14,
40: 13,
40: 14,
40: 21, 41: 3