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THE CITY OF NEW YORK  
RENT GUIDELINES BOARD

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PUBLIC MEETING  
OF THE  
DIRECTORS

-----X

Assembly Hall - Hunter College  
New York NY 10065  
June 21, 2023  
7:20 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

15    **S T A F F:**

16           Andrew McLaughlin

17                   Executive Director

18           Brian Hoberman

19                   Co-Research Director

20           Danielle Burger

21                   Co-Research Director

22           Charmaine Superville

23                   Office Manager

24

25

1

2

P R O C E E D I N G S

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CHAIR DAVIDSON: Good evening.

4

Good evening. Welcome. Thank you. I'm Nestor

5

Davidson. Thank you.

6

(Audience participation)

7

CHAIR DAVIDSON: -- Chair of the

8

New York City Rent Guidelines Board. And I would

9

like to welcome you to this meeting of the Board.

10

This is the last meeting in a

11

series of public meetings and hearings to determine

12

lease adjustments for rent-stabilized housing units

13

in New York City with leases commencing on for

14

being renewed after October 1st, 2023 and on or

15

before September 30th 2024.

16

I'll now take the roll call.

17

Please respond in present.

18

Doug Apple?

19

MR. APPLE: Present.

20

CHAIR DAVIDSON: Genesis Aquino?

21

MS. AQUINO: Present.

22

CHAIR DAVIDSON: Christina DeRose?

23

MS. DEROSE: Present.

24

CHAIR DAVIDSON: Robert Ehrlich?

25

MR. EHRLICH: Present.

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CHAIR DAVIDSON: Arpit Gupta?

3

MR. GUPTA: Present.

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CHAIR DAVIDSON: Alex Schwartz?

5

MR. SCHWARTZ: Present.

6

CHAIR DAVIDSON: Christina Smyth?

7

MS. SMYTH: Present.

8

CHAIR DAVIDSON: Adan Soltren?

9

MR. SOLTREN: Present.

10

CHAIR DAVIDSON: Nestor Davidson,

11

I'm present.

12

Let the record show that we have a

13

quorum.

14

(Audience participation).

15

CHAIR DAVIDSON: Before we proceed

16

to motions, I would like to make a few comments.

17

First, I want to thank all of you.

18

I would like to thank the many, many of our fellow

19

New Yorkers, tenants, owners, advocates, and public

20

officials who have participated in the process of

21

determining rent adjustments for New York's nearly

22

1 million rent-stabilized apartments. I want to

23

especially recognize everyone who testified to

24

their personal experiences at our four public

25

hearings, as well as took the time to submit over

1

2 250 written, oral, and video submissions.

3

4 Tenants across the city shared  
5 their struggles to afford rent and their fear of  
6 losing their homes, as well as their challenges  
7 with housing conditions that no one should ever  
8 have to face. And owners shared their experience  
9 trying to maintain their apartments and their  
10 livelihoods in case of the reality of increasing  
11 operating costs. All of this has been critical to  
12 our work.

12

13 Second, I would like to thank the  
14 staff of the RGB for their exceptional research and  
15 analysis as well as coordinating our meetings and  
16 public hearings. Their professionalism and  
17 objectivity are essential to ensuring that the  
18 Board's decision are fully and accurately informed.

18

19 And then finally, I want to  
20 express my gratitude to my fellow board members for  
21 volunteering their time, their insights, their  
22 care, and their dedication to our work together.  
23 Each of my fellow board members has their own view  
24 of how best you approach our mandate, and I suspect  
25 you'll hear those diverging views expressed  
strongly tonight; appropriately so given how

1

2 serious the task is before us. But I can say that  
3 to a person, they have worked collegially and in  
4 good faith, even when disagreeing, which is so  
5 important to a process like ours.

6

With that, let me turn to the work  
7 before us tonight, beginning with our Hotel Order.

8

Since board members only submitted one proposal  
9 prior to this meeting, we'll now consider Proposal  
10 1 for Hotel Order No. 53.

11

I move to adopt the final  
12 language of Proposal 1 for Hotel Order No. 53.

13

This proposal was circulated to the members of the  
14 Board and posted on the RGB website on June 17th  
15 2023.

16

And I further move to adopt the  
17 Explanatory Statement and Findings for Hotel Order  
18 No. 53, substantially in the form submitted by  
19 staff to the Board as of June 20th, 2023, and to be  
20 modified by the RGB staff after this meeting to  
21 reflect the adopted rental adjustments.

22

A summary of proposed -- a  
23 Proposal 1, Hotel Proposal 1 is as follows:

24

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

1

2

2. Lodging houses, zero percent.

3

3. Rooming houses, Class B

4

buildings containing fewer than 30 units, zero

5

percent.

6

4. Class B hotels, zero percent.

7

5. Single room occupancy

8

buildings, MDL section 248 SRO's, zero percent.

9

Do I have a second?

10

MR. SCHWARTZ: Second.

11

CHAIR DAVIDSON: Thank you, Alex.

12

Do you have any comments on the

13

Hotel Order?

14

MR. SOLTREN: We're doing the

15

Hotel Order.

16

CHAIR DAVIDSON: Do we have any

17

comments?

18

(No response).

19

(Audience participation).

20

CHAIR DAVIDSON: I'll now call for

21

a vote.

22

Sorry. Give me one moment.

23

(Audience participation).

24

CHAIR DAVIDSON: Okay. Doug

25

Apple?

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2

MR. APPLE: Yes.

3

CHAIR DAVIDSON: Genesis Aquino?

4

MS. AQUINO: Yes.

5

CHAIR DAVIDSON: Christina DeRose?

6

MS. DEROSE: Yes.

7

CHAIR DAVIDSON: Robert Ehrlich?

8

MR. EHRLICH: No.

9

CHAIR DAVIDSON: Arpit Gupta?

10

MR. GUPTA: No.

11

CHAIR DAVIDSON: Alex Schwartz?

12

MR. SCHWARTZ: Yes.

13

CHAIR DAVIDSON: Christina Smyth?

14

MS. SMYTH: No.

15

CHAIR DAVIDSON: Adan Soltren?

16

MR. SOLTREN: Yes.

17

CHAIR DAVIDSON: And I vote, yes.

18

The motion fails with the vote of six to three and

19

no abstentions.

20

(Unintelligible cross-talk).

21

CHAIR DAVIDSON: The motion passes

22

-- excuse me: The motion passes with the vote six

23

to three.

24

We will now consider proposals for

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Apartment and Loft Order No. 55.



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The Rent Guidelines Board has traditionally alternated each year between tenant and owner members leading our motions. Last year, tenant members went first. So this year owner members will get the first opportunity to present a proposal to be considered for final adoption. If that motion does not pass, I will recognize our tenant members to present the motion.

Rob and Christina, I'll give you the floor.

(Audience participation.)

MR. EHRLICH: First of all, we want to thank our fellow board members to take this responsibility very seriously. You have advocated well on behalf of tenants, owners, and the public. Also, special thank you to the staff, Andrew, Brian, Danielle, Charmaine, who make our jobs easier.

By way of a reminder, at the start of our 2022 deliberations, the professional staff of the RGB analyzed volumes of data and applied it to a formula that has been utilized for decades. The data determined that the rent increase is necessary to keep the majority of rent-stabilized

1

2 buildings in good condition was 8.25 on a one-year  
3 and 15.75 on a two-year lease. No matter what you  
4 think about those numbers or what you think the RGB  
5 should do today, the fact remains, the quality of  
6 most rent-stabilized properties is doomed to  
7 decline unless the Board acts prudently.

8                   It is not only the view of  
9 landlord members on the Board, it is the view of  
10 housing experts. And a report published last year  
11 by the NYU Furman Center, they warn that the  
12 long-term viability of the housing stock is in  
13 severe distress unless the RGB changes how they  
14 view their role.

15                   I'd like to highlight specific  
16 data. The RGB prepared a special memo this year  
17 and last year breaking down the net operating  
18 income of pre-1974 buildings outside the core of  
19 Manhattan. NOI has dropped from around 400 dollars  
20 per apartment in 2020 to 378 per apartment in 2021.  
21 Based on the price index of operating costs report  
22 and the net adjustments put forth last year, we can  
23 safely assume that NOI dropped around 350 in 2022.  
24 Note the constant decline of NOI. This will not  
25 turn around in 2023.

1  
2                   The rent adjustments advanced by  
3 the RGB didn't cover half of operating expense  
4 increase. Property tax assessments continue to go  
5 up between 6 percent and 10 percent for most  
6 pre-1974 rent-stabilized buildings. Insurance  
7 costs are skyrocketing and the government is doing  
8 nothing to hold insurance companies accountable.  
9 Some people like to talk about NOI as profit. NOI  
10 is not profit. NOI pays mortgage and pays the  
11 required capital expenditures to comply with energy  
12 efficiency rules, fire safety measures, and much  
13 more.

14                   The NYU Furman Center warns that  
15 declining NOI is going to eliminate any capital of  
16 a building that would otherwise have to maintain  
17 itself. Furman research focuses on the importance  
18 of NOI as a marker for the sustainability and  
19 quality of rent-stabilized housing.

20                   Applying the logic of their report  
21 to the data from this Board, we can only come to  
22 one conclusion, we are signing off on the further  
23 deterioration of the main source of affordable  
24 housing in New York City. Even if the RGB advances  
25 an increase of 5 percent on one-year leases,

1

2 buildings containing 60 percent of rent-stabilized  
3 apartments in New York City are still going to be  
4 defunded, and the quality of housing is going to  
5 deteriorate.

6 An increase of 5 percent on a  
7 one-year lease is \$2 a day for the majority of  
8 rent-stabilized tenants in these buildings. We  
9 understand this is a burden on many renters, but we  
10 believe the government is well positioned to  
11 support renters who cannot pay \$2 a day increase in  
12 rent through programs like STRE, DRE, Enhanced  
13 Voucher Access or one-shot deals.

14 MS. SMYTH: Since the rent  
15 stabilizations law doesn't have any means testing  
16 measures, this Board is forced to put forth the  
17 same rent adjustments for struggling single mothers  
18 as we do for the wealthy who use their  
19 rent-stabilized apartments as (unintelligible).  
20 There are lawmakers who testified before the Board  
21 who reside comfortably in rent-regulated  
22 apartments; assembly members and senators who make  
23 \$142,000 a year well in excess of the average  
24 salaries of New Yorkers cited before this Board.  
25 Of course, they are advancing for their own

1

2 rent-rollback.

3

4 Let's shift the focus on  
5 protecting the quality and sustainability of  
6 housing. Government not private owners are  
7 responsible for providing assistance to renters in  
8 need. New York City private owners are already  
9 responsible for the largest unfunded subsidy in  
10 history; the rent stabilization system. A five  
11 percent increase in rent does not put one penny of  
12 profit into the pockets of owners of these  
13 buildings.

13

14 The five percent increase  
15 basically covers most of the rise in operating  
16 costs. To put it another way, we estimate that a 2  
17 percent rent increase, the low-end of the  
18 preliminary range would not cover the increase in  
19 property taxes for most rent-stabilized buildings.  
20 We point this out because many elected officials  
21 who have the power to change the property tax  
22 system have called for a rent-freeze. If this is  
23 what they desire, we strongly urge them to use the  
24 power they have to reduce the costs for owners so  
25 lower adjustments will be possible in the future.

25

For these reasons, we are

1

2 proposing -- I move to adopt the final language, of  
3 proposal 12 of Apartment and Loft Board Order 55  
4 that was circulated to the members of the Board and  
5 posted on the RGB website on June 16th, 2023.

6 I further move to adopt the  
7 explanatory statement and findings for Apartment  
8 and Loft Order 55 substantially in the form  
9 submitted by the staff and the Board as of June  
10 16th, 2023, and to be modified by the RGB staff  
11 after this meeting to reflect the adoptive rental  
12 adjustments.

13 A summary of proposal 12 is as  
14 follows:

15 One-year lease, 5 percent.

16 Two-year lease, 7 percent.

17 Lofts; one-year period increase, 5  
18 percent.

19 Two-year increase, 7 percent.

20 Special guideline and decontrolled  
21 units; 27 percent above the maximum base rent.

22 CHAIR DAVIDSON: Do I have a  
23 second.

24 MR. EHRLICH: Second.

25 CHAIR DAVIDSON: Do we have

1

2 discussion?

3

(No response).

4

CHAIR DAVIDSON: Thank you. Do we

5

have discussion?

6

(No response).

7

CHAIR DAVIDSON: All right. Doug,

8

Apple this is motion 12.

9

MR. APPLE: Number 12, right?

10

CHAIR DAVIDSON: Yes, number 12.

11

MR. APPLE: No.

12

CHAIR DAVIDSON: Genesis Aquino.

13

MS. AQUINO: No. It's not a job

14

of tenants to make landlords rich.

15

CHAIR DAVIDSON: Thank you.

16

Christina DeRose?

17

MS. DEROSE: No.

18

CHAIR DAVIDSON: Robert Ehrlich?

19

MR. EHRLICH: Yes.

20

CHAIR DAVIDSON: Arpit Gupta?

21

MR. GUPTA: No.

22

CHAIR DAVIDSON: Alex Schwartz?

23

MR. SCHWARTZ: No.

24

CHAIR DAVIDSON: Christina Smyth?

25

MS. SMYTH: Yes.

1

2

CHAIR DAVIDSON: Adan Soltren?

3

MR. SOLTREN: No.

4

CHAIR DAVIDSON: And I vote, no.

5

The motion fails with a vote of

6

2-7.

7

I will now recognize my tenant

8

colleagues to make a motion.

9

MR. SOLTREN: Before I make a

10

motion, if I could just have everyone's attention

11

really quickly. I just want to ask because I was

12

-- I've been told that there's still a lot of

13

people outside who the security line has stopped.

14

Is there still a very -- like has it stagnated?

15

It's not moving.

16

(Audience participation).

17

MR. SOLTREN: All right. I think

18

it's appropriate that we give a couple more

19

minutes. So I'm going to just take my time with

20

this proposal.

21

(Audience participation).

22

MR. SOLTREN: I move to adopt the

23

final language of Proposal 14 of Apartment and Loft

24

Order 55 that was circulated to the members of the

25

Board and posted on the RGB website on June 17th.



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And I further move to adopt the explanatory statement and findings for Apartment and Loft Order No. 55 substantially in the form submitted by staff to the Board as of June 20th, 2023, and to be modified by the RGB staff after this meeting to reflect the adopted rental adjustments.

A summary of Proposal 14 is as follows:

For Apartments; one-year lease, zero percent.

(Audience participation).

MR. SOLTREN: Two-year lease, 2 percent.

For Loft; one-year increase, period, zero percent.

(Audience participation).

MR. SOLTREN: Two-year increase, period, 2 percent.

Special guideline and decontrolled units; 27 percent above the maximum base rent, which is standard.

CHAIR DAVIDSON: Do I have a second?

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2

MS. GENESIS: Second.

3

CHAIR DAVIDSON: Thank you. Any

4

discussion?

5

(No response).

6

(Audience participation).

7

CHAIR DAVIDSON: I will call the

8

roll.

9

Doug Apple?

10

MR. APPLE: No.

11

CHAIR DAVIDSON: Genesis Aquino?

12

MS. AQUINO: Yes.

13

CHAIR DAVIDSON: Christina DeRose?

14

MS. DEROSE: No.

15

CHAIR DAVIDSON: Robert Ehrlich?

16

MR. EHRLICH: No.

17

CHAIR DAVIDSON: Arpit Gupta?

18

MR. GUPTA: No.

19

CHAIR DAVIDSON: Alex Schwartz?

20

MR. SCHWARTZ: No.

21

CHAIR DAVIDSON: Christina Smyth?

22

MS. SMYTH: No.

23

CHAIR DAVIDSON: Adan Soltren?

24

MR. SOLTREN: Yes.

25

CHAIR DAVIDSON: And I vote, no.

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2

The motion fails by a vote of 2-7.

3

Thank you.

4

(Audience participation).

5

CHAIR DAVIDSON: I will now move

6

to adopt the final language of Proposal 23 of

7

Apartment and Loft Order No. 55, that was

8

circulated to the members of the Board and posted

9

on the RGB website on June 17th, 2023.

10

And I further move to adopt the

11

explanatory statement and findings for Apartment

12

and Loft Order No. 55 substantially in the form

13

submitted by staff to the Board as of June 20th,

14

2023, and to be modified by the RGB staff after

15

this meeting to reflect the adopted rental

16

adjustments.

17

A summary of Proposal 23 is as

18

follows:

19

For apartments: A one-year lease,

20

3 percent; for a two-year lease, for the first year

21

of the lease, 2.75 percent, for the second year of

22

the lease, 3.2 percent of the amount lawfully

23

charged in the first year excluding any increases

24

in other than the first-year guideline increase.

25

For Lofts: One year increase

1

2 period, 3 percent; two-year increase period, for  
3 the first year, 2.75 percent, for the second year.  
4 3.2 percent of the amount lawfully charged in the  
5 first year, excluding any increases other than the  
6 first-year guideline increase.

7

And for the special guideline and  
8 decontrolled units: 27 percent above the maximum  
9 base rent.

10

Do I have a second?

11

MS. DEROSE: Second.

12

CHAIR DAVIDSON: Thank you,

13

Christina.

14

Do we have any comments or  
15 questions on the motion? Any comments or questions  
16 on the motion?

17

(Unintelligible cross-talk).

18

(Audience participation).

19

CHAIR DAVIDSON: Adan?

20

MR. APPLE: We're not doing it.

21

CHAIR DAVIDSON: Not yet.

22

Comment, questions?

23

MR. SOLTREN: May I have

24

everybody's attention, please quickly? So the

25

Chair just asked if there were any comments and so

1

2 at this point in time, I'm going to make some  
3 remarks and I think Genesis is going to make some  
4 perhaps as well.

5 First, I do want to quickly shout  
6 out the Kingston Rent Board. They just passed a  
7 rent-freeze on a five to three --

8 (Audience participation).

9 MR. SOLTREN: -- so it is -- it is  
10 doable and it's possible and they're onto  
11 something. But good evening to the members of the  
12 public, board members, and the staff of the RGB.  
13 First and foremost, I would like to thank the  
14 tenants of the city who have shown up and fought  
15 tirelessly for themselves and for their communities  
16 these last several months.

17 I also want to acknowledge and  
18 thank those in the tenant movement, organizers,  
19 non-profits, legal service providers, tenant  
20 associations, individual tenants, and pro-tenant  
21 elected officials.

22 (Audience participation.)

23 MR. SOLTREN: Despite the wheels  
24 of injustice turning constantly working against us,  
25 thank you for leading the change that the city

1

2 desperately needs so that we can all remain here  
3 with our families and friends and live in safe,  
4 affordable apartments with dignity.

5

(Audience participation.)

6

MR. SOLTREN: Over the last month,  
7 we've attended public hearings throughout the  
8 boroughs and some of you rightfully posed the  
9 question to this Board: Why are you here? Why are  
10 you even sitting on this Board? While we're still  
11 awaiting the answer from most, I can tell you why  
12 we are here. We're here to prevent unreasonable  
13 and oppressive rents and rental agreements; we're  
14 here to forestall profiteering to try and preserve  
15 affordable housing and to prevent rent adjustments  
16 that cost -- that caused severe hardship and that  
17 we're uprooting longtime city residents from their  
18 communities.

19

(Audience participation.)

20

MR. SOLTREN: These reasons I've  
21 just stated are part of the guiding principles of  
22 the rent-stabilization laws mandate. They are part  
23 of the declaration written into the letter of the  
24 law as a basis for why this Board even exists.  
25 It's what the Board is supposed to adhere to when

1

2 making its decisions. Be that as it may, it  
3 becomes increasingly evident year in and year out  
4 that not everyone in this Board understands and  
5 agrees with that charge.

6 At a time when more than one third  
7 of all New Yorkers are rent-burdened, roughly 40  
8 percent of rent-stabilized tenants are severely  
9 rent-burdened, when eviction filings are up 167  
10 percent, when there have been 3,190 evictions in  
11 2023 alone, when legal service providers are  
12 overwhelmed, underpaid, and hemorrhaging staff,  
13 when the rental market is volatile as ever, when  
14 landlords have been bailed out in the sum of over  
15 2.5 billion dollars by ERAP and LRAP, when  
16 rent-stabilized sales volume is at 14 percent in  
17 2022 in the middle of the pandemic, when landlords  
18 are selling rent-stabilized units on average for  
19 \$23,248 per unit in real terms after inflation, and  
20 when real wages have remained stagnant for the last  
21 two decades.

22 Can this Board realistically  
23 argue that it is acting in line with its core  
24 principles by raising rents on a million  
25 households?

1

2

(Audience participation.)

3

MR. SOLTREN: When compared to market rate tenants, rent-stabilized tenants tend to have lower incomes, a median income of 47,000 to 63,000 respectively. They are more likely to have an elderly tenant in their household, 31 percent compared to 19. They're more likely to have a tenant with a disability, 22 to 13 percent. And are more likely to be people of color; 68 to 61 percent.

12

Somehow, this Board still believes that we are preserving affordability, preventing unreasonable and oppressive rents, preventing severe hardship in the uprooting of longstanding communities, I don't think so. Then, I also ask you, why are you here? When landlords have been indisputably wildly overcompensated over the last 31 years due to this Board's decision-making and vacancy increases, with owners' net operating income up 50 percent since 1990 after adjusting for inflation, we are going to further increase rents on working class predominantly black and brown New Yorkers after the worst pandemic in a hundred years? When the data is abundantly clear that we

25



1

2 can't absorb higher rents. Rent burdens on New  
3 Yorkers have gone from 28 percent in 1990 to 36  
4 percent of their income today. Someone please make  
5 it make sense because the math's not mathing.

6 (Audience participation).

7 MR. SOLTREN: This year we've  
8 heard that a -- that the major concerns for  
9 landlords include increased insurance costs, taxes,  
10 and trepidation about refinancing. These are not  
11 human concerns, but rather business concerns and  
12 costs that implicate business decisions. Our  
13 mandate as a Board is to make sure that we simulate  
14 a fair housing market not to support or maintain a  
15 business model that extracts wealth from poor  
16 communities across the city to generate profit for  
17 business owners. These decisions are not  
18 equivalent to the decisions families on a fixed  
19 income need to make in order not to become one of  
20 the 92,000 plus New Yorkers that are currently  
21 houseless.

22 Another reason some board members  
23 use to defend their choice to increase rents this  
24 year is because of their supposed concern for the  
25 state of the rent-stabilized housing stock to the

1

2 point where some members argue that if we don't  
3 increase rents in a way that is consistent with  
4 last year's rent increases each year, that we may  
5 be forced to vote on much larger increases, years  
6 from now, to ensure that owners have money to  
7 maintain their buildings.

8 What this doesn't account for, is  
9 the fact that A, we still don't have sufficient  
10 reliable data or proof that landlords are using any  
11 or a portion of their incomes to reinvest in their  
12 buildings. And B, that tenants need relief now.

13 By the time those years come and  
14 go, you'll already have displaced and uprooted the  
15 diverse communities that make this city great.  
16 200,000 Black New Yorkers have left or have been  
17 forced to leave New York City in the last two  
18 decades alone. How many more Black and Brown New  
19 Yorkers do you think will be here in the next  
20 decade if this Board continues to actively make  
21 choices that will displace them, particularly when  
22 our elected officials keep failing us.

23 In closing, rather than continue  
24 with the same legitimate and persuasive arguments  
25 we've been making for months and years that

1

2 continue to fall on deaf ears, I want to leave all  
3 of you with three recommendations:

4

First, and I know this goes  
5 without saying, keep organizing, keep agitating,  
6 keep being visible, and keep fighting.

7

(Audience participation.)

8

MR. SOLTREN: At the end of the  
9 day, an unelected Board comprised of predominantly  
10 non-rent-stabilized tenants who do not positively  
11 interact with nor advocate for our communities will  
12 not solve all problems. Instead and unsurprisingly,  
13 this Board will continue to raise your rent year in  
14 and year out regardless of affordability data or  
15 data on severe historical overcompensation of  
16 owners or the credible, countless hours of  
17 testimony you all courageously provide. Our  
18 communities know what they need and our communities  
19 are the only thing we can rely on to take care of  
20 ourselves.

21

Second, given the constraints of  
22 our current political system, use your power to  
23 vote for those that want to truly take care of the  
24 working class and diverse tenants who make this  
25 city the amazing place it is. Vote for those who

1  
2 will fight for you and represent your best  
3 interests, both in Albany and at the local level.

4 (Audience participation.)

5 MR. SOLTREN: And lastly, to  
6 anyone and everyone who is here tonight and to  
7 those watching at home year after year, please back  
8 efforts to reform this RGB process and this Board.  
9 Make your voices heard and get involved. For  
10 tenants, advocates, social scientists, students,  
11 PhDs, data experts, whomever, if there are  
12 arguments or information that you think should be  
13 considered in this flawed process, reach out to the  
14 RGB, reach out to me, Genesis, reach out to your  
15 local elected officials, reach out to whomever you  
16 need to amplify your suggestions.

17 This new Board Chair says that  
18 he's committed to exploring creative suggestions  
19 and new ways to approach this flawed process. And  
20 it's time to hold him and everyone else on this  
21 Board, including myself accountable. It's in that  
22 spirit that I am asking this Board and its Chair to  
23 have department of finance do another financial  
24 audit after a 30-year lapse and to subpoena DHCR to  
25 help provide additional less-biased information

1

2 about landlord expenditures.

3

4 It's also in that spirit that I  
5 ask this Board and its Chair to dedicate resources  
6 to create a price of operating index equivalent for  
7 tenants to try and quantify the economic struggles  
8 and difficult decision-making that tenants have to  
9 endure in times of high inflation and chronic  
10 unaffordability. It is my hope to see a leveling  
11 of the playing field in terms of data collection  
12 and an equitable emphasis on types of data in the  
13 years to come.

14

15 In a few moments, Genesis and I  
16 will have the displeasure of taking part in a vote  
17 that will undoubtedly lead to rent increases for  
18 roughly a million rent-stabilized households.

19

20 Please understand that we fundamentally disagree  
21 with this Board's decision, but we also understand  
22 that evictions equal violence. And with eviction  
23 filings up over 167 percent, it's our job to the  
24 extent that we can, to ensure the lowest possible  
25 increase goes into effect to prevent more violence  
26 from being enacted on our communities. I know it's  
27 disappointing and heartbreaking, but rest assured  
28 we will continue to fight alongside you as best we

1

2 can to keep our community safe and to preserve the  
3 soul of the city that we love.

4

Thank you.

5

6 CHAIR DAVIDSON: Thank you. Thank  
you, Adan.

7

8

Genesis, do you have anything to  
add?

9

10 MS. AQUINO: Like Adan said, this  
is a very disturbing vote. And I am voting for  
11 that knowing that it is the lowest that we were  
12 able to secure for tenants, but as the only  
13 rent-stabilized tenant on this Board, I know that 3  
14 percent is way too high.

15

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Four percent for two-year renewal  
-- 4.5 is way too high as well. But again, let's  
be clear that as small as this increase looks like  
is still a big giveaway for landlords who tend to  
be rich and don't pay their fair share in taxes.  
And it's not -- like I said earlier, it is not the  
job of tenants to make them rich. It is -- yes,  
our government needs to be responsible for  
subsidizing but basically tenants are subsidizing  
landlords. We are paying taxes; we are paying for  
their low interest loans; we are giving them ERAP,

1

2 and the other program for land. All of that comes  
3 out of tenants' pockets because we are taxpayers.  
4 Whether we have legal documentation here or not, we  
5 are tax payers.

6 So let's be clear on that. So  
7 again, during the last three months, we were able  
8 to hear testimony from landlord representatives  
9 admitting that almost all the  
10 rent-stabilized-apartments owners are predatory  
11 equity investors who own more -- who own multiple  
12 properties and they sell these buildings in the  
13 five years, right.

14 And again, like I said, I don't  
15 think we need data to understand that. Almost  
16 everybody, 200 plus people who testify, were able  
17 to say that they are living in horrible conditions  
18 with lack of repairs, you know. I mean, my own  
19 landlord increased the rent from 2019, 971 to 2021,  
20 \$1,900, 58 -- \$158,000 -- I mean 158 percent. It's  
21 a lot of profit.

22 And again, that also let us know  
23 that even though the cost of operating this  
24 building is increasing, because the cost is  
25 increasing for everybody, in reality they are not

1

2 putting that money in the apartments. If they were  
3 spending all that money, people would not -- people  
4 would not -- people who are not living in the  
5 conditions that they're living today. So I'll cut  
6 it -- you know, but continue agonizing. That's the  
7 power we have and it is what it is. Let's keep  
8 fighting.

9

CHAIR DAVIDSON: Thank you,

10 Genesis.

11

Any further discussion?

12

(Audience participation).

13

CHAIR DAVIDSON: Any further

14 discussion?

15

(Audience participation).

16

CHAIR DAVIDSON: All right. I

17 will call the vote then.

18

Doug Apple?

19

MR. APPLE: We're voting 23.

20

CHAIR DAVIDSON: Yes, Proposal 23.

21

MR. APPLE: No.

22

CHAIR DAVIDSON: Genesis Aquino?

23

MS. AQUINO: Yes.

24

CHAIR DAVIDSON: Christina DeRose?

25

MS. DEROSE: Yes.



1

2

CHAIR DAVIDSON: Robert Ehrlich?

3

MR. EHRLICH: No.

4

CHAIR DAVIDSON: Arpit Gupta?

5

MR. GUPTA: No.

6

CHAIR DAVIDSON: Alex Schwartz?

7

MR. SCHWARTZ: Yes.

8

CHAIR DAVIDSON: Christina Smyth?

9

MS. SMYTH: No.

10

CHAIR DAVIDSON: Adan Soltren?

11

MR. SOLTREN: Yes.

12

CHAIR DAVIDSON: And I vote, yes.

13

The motion passes by a vote of 5-4.

14

Before we close, let me note that

15

I have drafted a statement on why I believe that

16

this proposal reasonably and fairly reconciles the

17

deep affordability challenges facing tenants in New

18

York City while attending to the reality of rising

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costs and financing challenges facing owners. This

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statement will be available at the conclusion of

21

this meeting and I would instruct the RGB staff to

22

include the statement as part of the record and

23

transcript of the meeting.

24

I want to thank everyone again for

25

being here and for participating and for your

1

2 passion. Thank you.

3

Do I have a motion to adjourn?

4

MS. DEROSE: So moved.

5

CHAIR DAVIDSON: Do I have a

6 second?

7

MR. GUPTA: Second.

8

CHAIR DAVIDSON: We are adjourned.

9

Thank you.

10

(At 8:00 P.M., the proceedings

11

were concluded)

12

13

**THE NEXT PAGE CONTAINS STATEMENT FOR THE RECORD BY**

14

**NESTOR DAVIDSON, Chair, NYC RGB**

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1

2 **Statement by Nestor Davidson, Chair of the New York**3 **City Rent Guidelines Board**4 **Released at the June 21, 2023, Public Meeting of**5 **the Board**

6

7

The New York City Rent

8

Stabilization Law of 1969 (RSL) and the New York

9

State Emergency Tenant Protection Act of 1974

10

(ETPA) each made findings of "a serious public

11

emergency" in housing, an emergency that

12

unfortunately continues to this day. The law

13

accordingly charged this Board with "prevent[ing]

14

speculative, unwarranted and abnormal increases in

15

rents," "prevent[ing] exaction of unjust,

16

unreasonable and oppressive rents and rental

17

agreements," and "forestall[ing] profiteering,

18

speculation and other disruptive practices." ETPA §

19

2; RSL § 26-501.

20

To achieve these goals, the law

21

tasks the Board with setting guidelines for "the

22

annual adjustment of the level of fair rents," RSL

23

§ 26-510(h). In doing so, the law directs the Board

24

to review and consider:

25

(1) the economic condition of the

1

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

9 (2) relevant data from the current  
10 and projected cost of living indices for New York  
11 City; and

12 (3) such other data as has been  
13 made available to us.

14 Importantly, among the "other  
15 data" that the Board has long considered is  
16 affordability for tenants.

17 As past Chairs have noted, there  
18 is no simple formula or algorithm for determining  
19 fair rent adjustments. As we approach this year's  
20 guidelines, New York City is still recovering from  
21 the Covid-19 pandemic, with some important data  
22 before the Board capturing information from the  
23 height of the crisis and more recent data still  
24 reflecting its on-going aftermath. And unusually  
25 high (although moderating) inflation has impacted

1

2 tenants and owners.

3

4 The Board must evaluate these  
5 challenging conditions in light of long-term  
6 trends, careful not to overreact to disruptions,  
7 true to the Board's long-standing commitment to  
8 incremental change and stability.

8

9 As I have considered this year's  
10 guidelines, I am mindful of the deep affordability  
11 challenges facing tenants in rent-stabilized  
12 housing. The data before the Board certainly  
13 reflect some elements of New York City's general  
14 recovery from the pandemic. The RGB's 2023 Income  
15 and Affordability Study (I&A Study), for example,  
16 noted that NYC's Gross City Product was forecasted  
17 to increase by 3.3% in inflation-adjusted ("real")  
18 terms in 2022 and the city's overall unemployment  
19 rate fell from 10% to 5.7%, although it remained  
20 materially higher than the 3.9% rate the city had  
21 in 2019, before the pandemic, and the recovery has  
22 been uneven.

22

23 However, the I&A Study also  
24 highlighted persistent and growing challenges for  
25 tenants. With inflation rising 6.1%, its highest  
level in the NYC metro area since 1981, average

1  
2 "real" wages dropped by 2.1%-the first such decline  
3 in over a decade. And the rent burden tenants face  
4 continues to be significant. The 2021 Housing and  
5 Vacancy Survey (HVS) reported that the median gross  
6 rent for rent-stabilized tenants was 36.2% of  
7 household income in 2021. The HVS also reported  
8 that the proportion of tenants spending more than  
9 30% of their income reached 60.6% in 2021 and the  
10 proportion of rent stabilized tenants who are  
11 severely rent burdened-paying over 50% of their  
12 income on rent-reached an all-time high of nearly  
13 40%.

14                   While some of these figures are  
15 lower when factoring in rental assistance (for  
16 instance, the median gross rent-to-income ratio for  
17 rent-stabilized tenants excluding those receiving  
18 rental assistance is 32.2%), regardless, the data  
19 indicate a steep rent burden for many  
20 rent-stabilized tenants.

21                   The supply of housing available to  
22 rent remains tight, with a citywide vacancy rate of  
23 4.57% for rent stabilized apartments in 2021. The  
24 vacancy rate was especially tight for  
25 rent-stabilized units providing more affordable

1

2 rents, with a vacancy rate under 1% for units  
3 renting for less than \$1,500, with the number of  
4 units renting at this level declining in  
5 significant numbers. Relief from the housing  
6 shortage is unlikely in the near future.

7                   Although the RGB's 2023 Housing  
8 Supply Report reported a 7.9% increase in the  
9 number of newly issued housing permits, the city  
10 experienced an 8.1% decline in housing completions  
11 this past year. In addition, the RGB's Changes to  
12 the Rent Stabilized Housing Stock in NYC in 2022  
13 report showed a net loss of over 2,500 units from  
14 the rent stabilized stock.

15                   At the same time, it is important  
16 to recognize that owners face significant  
17 challenges maintaining the quality of  
18 rent-stabilized housing and preserving this vital  
19 stock for tenants in the long run.

20                   As measured by the RGB's 2023  
21 Price Index of Operating Costs Report (PIOC  
22 Report), prices facing owners rose 8.1% from April  
23 2022 through March 2023, exacerbated by inflation.  
24 It is likely that elements of these recent trends,  
25 including rising insurance costs and property

1

2 taxes, will persist in the immediate future even as  
3 inflation may abate, with RGB staff projecting that  
4 the rise in prices will drop to 3.7% next year.

5                   Moreover, the RGB's 2023 Income  
6 and Expense Study (I&E Study) showed evidence that  
7 owners are having trouble mitigating rising costs  
8 with available revenue. From 2020 to 2021, the most  
9 recent data available to the Board and reflecting  
10 conditions at the height of the pandemic, average  
11 net operating income (NOI) in buildings with  
12 rent-stabilized units citywide decreased by 9.1%  
13 (with a 5.1% decline outside of Core Manhattan),  
14 following a 7.8% decline from 2019 to 2020.  
15 Reflecting recent Fed policies, the 2023 Mortgage  
16 Survey Report (Mortgage Report) showed that  
17 interest rates for new-financing loans for  
18 buildings with rent-stabilized units increased by  
19 an average of 212 basis points, from 3.91% last  
20 year to 6.02% this year, posing potential  
21 constraints on financing.

22                   Empirical evidence underscores  
23 that financing constraints are correlated to a  
24 decline in housing quality. See Lee Seltzer,  
25 Financing Constraints and Maintenance Investments:



1

2 Evidence from Apartments, Federal Reserve Bank of  
3 New York Staff Reports, no. 1000 (December 2021;  
4 revised February 2023).

5 In evaluating these concerns, it  
6 bears noting that data before the Board also  
7 reflects some signs of the resilience of the  
8 portfolio through the disruptions of the pandemic  
9 and changes in the rent stabilization system from  
10 the 2019 Housing Stability and Tenant Protection  
11 Act.

12 For example, an important metric  
13 of the ability of owners to maintain their  
14 buildings is the ratio between operating and  
15 maintenance (O&M) costs and income. The I&E Study  
16 reported that the citywide adjusted O&M  
17 cost-to-income ratio (a figure that excludes any  
18 consideration of debt service) was 62.2% in 2021.

19 While that was a 2% increase from  
20 2020, the figure was well in line with historic  
21 levels, which have ranged from roughly 55% to 65%  
22 since 1990, averaging 60.5% over that period. To  
23 add perspective, the I&E Study noted that from 1990  
24 to 2021, adjusting for inflation, NOI across the  
25 entire stock of rent-stabilized housing saw a

1  
2 cumulative increase of 49.9% while owner costs  
3 increased cumulatively by 35.3%, indicating that  
4 revenues outpaced expenses across that timeframe.  
5 Moreover, as to valuations of buildings with  
6 rent-stabilized units, the assessed value of such  
7 buildings rose 7.8% over the prior year, according  
8 to recent property tax data reported in the PIOC  
9 Report. Sales of such buildings have increased  
10 since the height of the pandemic, with a total of  
11 889 sold citywide in 2022, up 14% from the prior  
12 year, with average sales prices per residential  
13 unit in buildings containing stabilized units  
14 rising 7.4% in 2021 and 5.6% in 2022 in  
15 inflation-adjusted "real" terms according to the  
16 Mortgage Report.

17                   And it appears that underwriting  
18 for buildings with rent-stabilized units is  
19 continuing under relatively normal conditions  
20 according to the Mortgage Report as well as  
21 testimony before the Board.

22                   In sum, the data noted above as  
23 well as additional data presented to the Board  
24 underscore that tenants in rent-stabilized housing  
25 are facing genuine precarity, owner costs are

1  
2 continuing to rise, and there is reason to be  
3 concerned about the long-term health of the stock  
4 of rent-stabilized housing. In evaluating that  
5 data, I return to the necessity of considering both  
6 current conditions and long-term trends. Some  
7 stakeholders have urged us to prioritize one side  
8 of this balance over the other. Some have argued  
9 that we should set guidelines that respond  
10 primarily (in whichever direction) to immediate  
11 challenges. Others have argued, conversely, that we  
12 should primarily center the long term, discounting  
13 recent disruptions.

14                   Rather than take either of those  
15 approaches, our long-standing practice as a Board  
16 reflects that we balance both, seeking to ensure  
17 the stability of the rent stabilization system for  
18 tenants and owners and preserving this truly  
19 foundational aspect of housing in our city.

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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 44, taken at the time  
and place aforesaid, is a true and correct  
transcription of the meeting.

IN WITNESS WHEREOF, I have  
hereunto set my name this 27th day of June 2023.

*Marc Russo*

-----  
MARC RUSSO

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