1

2   THE CITY OF NEW YORK

3   RENT GUIDELINES BOARD

4   ---X

5   PUBLIC MEETING

6   OF THE

7   DIRECTORS

8   ---X

9   LaGuardia Performing Arts Center

10   Van Dam Street

11   Long Island City, NY 11101

12   April 30, 2024

13   7:35 P.M.

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15   B E F O R E:

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17   NESTOR DAVIDSON,

18   THE CHAIR

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

Board of Directors:

Nestor Davidson, Chair

Arpit Gupta

Alex Schwartz

Doug Apple

Christina DeRose

Robert Ehrlich

Genesis Aquino

Adan Soltren

Christina Smyth

S T A F F:

 Andrew McLaughlin - Executive Director

 Brian Hoberman - Co-Research Director

 Danielle Burger - Co-Research Director

 Charmaine Superville - Office Manager

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2   P R O C E E D I N G S

3   CHAIRMAN DAVIDSON: Good

4   evening. I'm Nestor Davidson, Chair of the New

5   York City Rent Guidelines Board and I would like to

6   welcome you to this meeting of the Board.

7   This is the fifth meeting in a

8   series of public meetings and hearings to determine

9   lease adjustments for rent-stabilized housing units

10   in New York City with leases commencing on or being

11   renewed on or after October 1st, 2024, and on or

12   before September 30th, 2025.

13   I will now take a roll call.

14   Please respond if present.

15   Doug Apple?

16   MR. APPLE: Present.

17   CHAIRMAN DAVIDSON: Genesis

18   Aquino?

19   MS. AQUINO: Present.

20   CHAIRMAN DAVIDSON: Christina

21   DeRose?

22   MS. DEROSE: Present.

23   CHAIRMAN DAVIDSON: Robert

24   Ehrlich?

25   MR. EHRLICH: Present.

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2   CHAIRMAN DAVIDSON: Arpit

3   Gupta?

4   MR. GUPTA: Present.

5   CHAIRMAN DAVIDSON: Alex

6   Schwartz?

7   MR. SCHWARTZ: Present.

8   CHAIRMAN DAVIDSON: Christina

9   Smyth?

10   MS. SMYTH: Present.

11   CHAIRMAN DAVIDSON: Adan

12   Soltren.

13   MR. SOLTREN: Present.

14   CHAIRMAN DAVIDSON: And Nestor

15   Davidson and I'm present. Let the records show

16   that we have a quorum.

17   The proposed rental

18   adjustments voted at this meeting will be published

19   in The City Record and posted to our website

20   nyc.gov/rgb and through the NYC Rules website at

21   http//rules.cityofnewyork.us.

22   Four public hearings to

23   comment on the proposed guidelines will be held on

24   the following dates and times:

25   On May 30th, we will have an

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2   in-person hearing at the Jamaica Performing Arts

3   Center, 15301 Jamaica Avenue in Queens from 5:00

4   p.m. to 8:00 p.m.;

5   On June 3rd at Hostos College,

6   450 Grand Concourse in the Bronx, from 5:00 p.m. to

7   8:00 p.m.;

8   June 11th, in-person at Adler

9   Hall, New York, Society for Ethical Culture, 2 West

10   64th Street, New York, New York, again from 5:00

11   p.m. to 8:00 p. m., and;

12   The Board will hold a public

13   hearing in Brooklyn. The venue and date will be

14   announced in coming days.

15   Anyone who wants to comment on

16   the proposed rule at a public hearing must sign up

17   to speak. People wishing to speak at the public

18   hearings can pre-register in advance.

19   Pre-registration of speakers will begin May 9th --

20   May 15th at 9:00 a.m. and is advised you can

21   pre-register online through our website. Again,

22   that's nyc.gov/rgb or you can sign up to speak by

23   calling at (212) 669-7480 from 9:00 a.m. until 5:00

24   p.m., Monday through Friday.

25   For those who do not

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2   pre-register, registration is also available at the

3   in-person public hearings from 5:00 p.m. to 8:00

4   p.m.

5   All public hearings will be

6   live-streamed and will include Spanish

7   interpretation. You can also submit written audio

8   and video comments for Board members' review

9   starting on May 6th and continuing through June

10   11th. Instructions to submit these comments will

11   be available on the Board's website at nyc.gov/rgb,

12   by email at @askatrgb.nyc.gov, or by calling in the

13   RGB, again, at (212) 669-7480.

14   Our next meeting will be May

15   23rd at the Landmarks Preservation Commission

16   Conference Room, 1 Center Street, 9th floor in

17   Lower Manhattan, starting at 9:30 a.m.

18   Information about this meeting

19   is on our website, nyc.gov/rgb in our meeting

20   section. If you are interested in receiving email

21   updates about upcoming RGB meetings and hearings,

22   please go to our homepage and click on email

23   updates under quick links. You may also call the

24   Board at (212) 669-7480 or email the staff at

25   @askatrgb. nyc.gov. for information on how to

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2   attend future meetings.

3   The final vote on our

4   guidelines will take place on June 17th, starting

5   at 7:00 p.m. in the Assembly Hall at Hunter

6   College, East 69th Street between Park and

7   Lexington Avenue, New York, New York, 10065. And

8   if you're planning to join us on the 17th, I

9   encourage you to arrive early.

10   Now, we will first hear

11   motions on our Hotel Order 54. It is my

12   understanding that the tenant and the owner reps do

13   not wish to move a Hotel Order.

14   All right, at this time then I

15   would like to put forward a motion for proposed

16   rental adjustments for rent-stabilized hotel units.

17   I move to adopt the language of

18   proposed Hotel Order 54 - No. 54 and I move to

19   adopt the following proposed rental adjustments for

20   rent-stabilized hotels:

21   One, Residential Class A

22   (Apartment) Hotels - zero percent;

23   Two, lodging houses - zero

24   percent;

25   Three, rooming houses, (Class

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2 B buildings containing fewer than 30 units) - zero

3 percent;

4   Four, Class B hotels - zero

5 percent, and;

6   Five, Single Room Occupancy

7 buildings (MDL section 248 SROs) - zero percent.

8   To summarize, in accordance

9 with my motion, you are voting on the adjustments I

10 proposed and the proposed language of the order.

11 Is there any discussion? Do I need a second? Do I

12 need a second?

13   MS. DEROSE: Yes. You have a

14 second.

15   CHAIRMAN DAVIDSON: I have a

16 second. All right, I will now take a roll call on

17 the Hotel Order.

18   Doug Apple?

19   MR. APPLE: Yes.

20   MR. SOLTREN: I'm sorry,

21 Nestor.

22   CHAIRMAN DAVIDSON: Yes.

23   MR. SOLTREN: Normally, isn't

24 there a period of comments prior to --

25   CHAIRMAN DAVIDSON: Yes, I'm

1

2   sorry. I had asked if you had comments. Please.

3   MR. SOLTREN: I'm sorry, I

4   couldn't hear.

5   CHAIRMAN DAVIDSON: That's

6   okay. Any comments please, on the Hotel Order.

7   (Audience participation.)

8   MS. AQUINO: Coming from

9   increases, right?

10   MR. SOLTREN: Yeah.

11   MS. AQUINO: I didn't hear

12   anything.

13   MR. SOLTREN: Comments on the

14   voting on the hotel numbers. Just give your

15   comments generally.

16   MS. AQUINO: Okay. So of

17   course I support a rollback and a zero increase for

18   the hotels and SROs just like I would for

19   apartments. And whether my vote counts as a tenant

20   rep, I doubt. And if you ask me if the voices of

21   the New York City tenants matter in this process, I

22   will say, "No." I think therefore it is this

23   Board, you know, the votes -- the process is a

24   sham. And when people show up --

25   (Audience participation.)

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2   MS. AQUINO: I say that

3   because I learned that people just show up this

4   year with their mind already made that they're

5   going to vote on the same increases as last year.

6   Besides knowing that the real estate got everything

7   they wanted in the budget -- in the state budget.

8   And that there has not been any remedy for tenants,

9   right?

10   Any increases today is -- it

11 will be put in a -- put in the gallops on tenant's

12 neck. And because my vote -- any vote that I

13 propose that is fair or just like a rollback or a

14 zero increase would not even be considered today or

15 during this whole season. I know that tenant's

16 voices and our voices here don't matter. I cannot

17 vote on anything that would -- vote on anything

18 that would continue strangling working-class

19 tenants to the point of displacement. So I -- it

20 is time to decommmodify housing and get rollbacks

21 on SROs and apartments.

22   (Audience participation.)

23   MR. SOLTREN: Good evening. I

24 wish I could tell you that my comments are going to

25 be brief, but there's a lot I have to say, so here

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2   it goes.

3   I wish I could tell you all

4   this year that this administration and the board

5   would understand the current affordability crisis.

6   That they would understand the data and the picture

7   it paints about the struggles of tenants. And that

8   they would understand the inherent imbalance of

9   power in this process. I wish I could tell you

10   that they would roll back rents or freeze rents or

11   even adjust them minimally. But unfortunately,

12   none of those things have happened, nor will they

13   happen tonight or at the final vote on June 17th.

14   During the middle of the

15   global pandemic, and as soon as the current

16   administration came into power, the Rent Guidelines

17   Board composition changed and we started seeing the

18   highest rent increases in nearly a decade. In

19   2022, 3.25 on a one year; in 2023, three percent on

20   a one year; now, spoiler alert, they want to

21   increase your rent to something similar as last

22   year. While I can't say -- while I can't say for

23   certain, it's likely the preliminary vote range

24   will be somewhere close to the two to five percent

25   increase on a one-year and afford to seven on a

1

2 two-year. What the Board and this administration

3 has done and continues to do is not only

4 unacceptable, it is unconscionable.

5 To be clear, for those

6 wondering what happened last year, Genesis and I

7 voted for an upward rental adjustment out of what

8 we deemed necessary to present -- prevent higher

9 rents and more harm to tenants. We did so off of

10 the information we had at the time and we know that

11 the administration touted this as collaboration,

12 but rest assured it was not.

13 While I will always keep open

14 ears in an open door, seeing the way five -- all

15 five public members seem to be in agreement about

16 raising your rents an additional five -- two to

17 five percent this year, barring a change in drastic

18 course, there will be no compromise forced or

19 otherwise this year.

20 I've been at this for three

21 years now. And each year the Board has made the

22 decision to further harm tenants by increasing

23 their rent significantly through the data the Board

24 has relied on -- though the data that the Board has

25 relied on is different each year.

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2   It's truly remarkable that in

3   the history of the RGB, no matter the data, no

4   matter the circumstance, the overwhelming majority

5   of years in its existence, the result is the same.

6   NOI is down, rent increase, NOI is up, rent

7   increase. PIOC is down, rent increase, PIOC is up,

8   rent increase. Insurance costs are low, increase,

9   the insurance costs are high, rent increase.

10   Vacancies are up, rent increase, vacancies are at

11   1.4 percent, the lowest vacancy rate in modern

12   history, and you guessed it, here comes another

13   rent increase.

14   (Audience participation.)

15   MR. SOLTREN: You wonder why

16   some people call it the "Rent Increase Board."

17   I've mentioned my frustration in years past -

18   (Audience participation.)

19   MR. SOLTREN: I've mentioned

20   my frustration in years past about how I felt the

21   goalposts kept moving during negotiations. Members

22   would seem interested in different affordability

23   data or new ways to look at different issues, but

24   when it's all said and done, regardless of the

25   validity of our positions and the data regarding

1

2   those tenant struggles, there was always an

3   additional justification they would manufacture on

4   the backend to do what everyone has come to expect

5   from this Board 90 percent of the time; raise your

6   rents.

7   What I learned early on and is

8   even more clear now, is that this really isn't

9   about goalposts. It isn't about new data to try

10   and track down, to decipher, to prove you -- to you

11   that people are struggling. It's really not even

12   about the data at all in some ways. The data on

13   affordability is ultimately unpersuasive to them

14   because they philosophically and fundamentally do

15   not believe that it is their job as members of this

16   Board to protect rent-stabilized tenants. They

17   instead focus on preserving the stability and

18   profits of businesses and adopt the owner's

19   argument that the only way to ensure that the

20   quality of the actual housing stock is preserved

21   through rent increases put on you.

22   Not only is this argument

23   false and it's been refuted, but framing the issue

24   as one of degrees of suffering between a business

25   and owners who have negative consequences from

1

2 business decisions and tenants suffering is

3 abhorrent. They are not nor will they ever be

4 equal. And the practice of treating the two as

5 though they are is morally indefensible.

6   For this Board and this

7 administration, it is unpersuasive for them to hear

8 that rents in New York City went up 965 percent

9 since 1968. It's unpersuasive to hear about how

10 real wages have gone down for tenants another six

11 percent a second year back to backdrop. It's

12 unpersuasive for them to hear about how 50 percent

13 of all New Yorkers are either in poverty or low

14 income. It's unpersuasive to hear that 600,000

15 units with rents below $1,500 have been lost since

16 1993 while the 75,000 they've added are charged at

17 $5,000 or more.

18   They don't care to hear about

19 the median household income of rent-stabilized

20 tenants going down. They don't care that landlords

21 recouped a billion dollars in MCI since 2019 or how

22 they got 2.8 billion from E-RAP or how the

23 rollbacks to the HSTPA have reinstated permanent

24 IAIS two weeks ago at the legislative level. They

25 don't care about the 21 percent of rent-stabilized

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2 tenants that are food insecure. They don't care to

3 hear that 13 percent of all households are behind

4 on their rent and they don't care that 58 of a

5 percent of eviction cases are in rent-regulated

6 housing. And that number is actually higher

7 because they're only counting marshal evictions;

8 they're not counting the number of people that

9 leave their apartment and have to surrender it or

10 get intimidated and leave. That's not in that

11 calculation.

12 They don't care to hear that

13 homeless shelter placements are about 54 percent in

14 the last year. And although they talk about the

15 migrant crisis, only 9.5 percent of that number is

16 due to the migrant crisis; it was going up before.

17 It doesn't matter if some of

18 you board members don't maliciously intend to harm

19 3 million people. It doesn't matter if you think

20 that by including more affordability data or by

21 actually listening to tenants at five or six public

22 hearings or telling other board members in public

23 that you care about tenants, your -- if your

24 actions year in and year out say the opposite. And

25 let's be clear, your actions -- this Board and this

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2   administration, your actions are contributing to

3   more homelessness, more evictions, more

4   gentrification, more food insecurity, and the

5   destabilizing and destruction of low-income

6   households and households of color.

7   (Audience participation.)

8   MR. SOLTREN: It doesn't

9   matter if you're just the Rent Guidelines Board.

10   It doesn't matter if we can agree that the Board's

11   power is limited and that we are equipped with

12   limited blunt tools that can't solve the much

13   larger issue of systemic racism, classism, and

14   poverty.

15   There are plenty of other

16   systems politicians and agencies and individuals

17   that are responsible for the injustices that plague

18   tenants. That does not absolve you of the

19   responsibility to limit the harm you are causing on

20   tenants in New York City.

21   (Audience participation.)

22   MR. SOLTREN: With inflation

23   still swallowing wages and wages declining with all

24   of the indicators of poverty showing that New

25   Yorkers and low-income New Yorkers are in dire

1

2 straights, this Board still thinks that rent

3 increases are necessary so landlords can supposedly

4 improve the quality of rent-stabilized buildings

5 despite their neglecting those buildings for

6 decades.

7   The Board continues to tell us

8 that if we don't increase rents X amount percent

9 per year in and year out, what will happen when the

10 rent-stabilized housing stock truly deteriorates

11 and bottoms out? What are you going to say when we

12 need a double-digit rent increase on tenants to

13 save rent-stabilized buildings? The response is

14 threefold. Why should tenants even have to bear

15 the burden at all, let alone in the form of a rent

16 increase? Landlords and lobbyists would be better

17 off spending their millions of dollars and energy

18 pushing for expansions of subsidy programs or

19 finding other ways to get money for expenses and

20 capital improvements instead of fighting against

21 good cause and ill-advised legal challenges that

22 they continue to lose at the Supreme Court.

23   They won't do that though

24 because what this is really about is not just

25 lessening operating expenses and getting money for

1

2　maintenance; it's about maximizing value and profit

3　for real estate developers and owners.

4　　　　　　　　　　Secondly, if we follow the

5　Board's logic and decision-making and increase

6　rents on tenants year in and year out for fear that

7　the building quality will decrease, again, this

8　centers the actual apartments and buildings and the

9　owner's business decisions over the tenants that

10　Rent Stabilization Law was intended to protect.

11　There will be no low-income or working-class

12　long-term rent-stabilized tenants and tenants of

13　color if -- that are able to live in

14　rent-stabilized apartments if this Board and this

15　administration keep doing this.

16　　　　　　　　　　That is not speculation. The

17　data from the housing vacancy survey in 2023 from

18　HPD shows exactly that. The number of newer

19　rent-stabilized tenants in the last two years that

20　have moved into rent-stabilized apartments are

21　overwhelmingly more affluent and contain less

22　non-white people in them.

23　　　　　　　　　　Our decision-making in the

24　last few years and this year cannot be

25　characterized as anything other than an attack on

1

2   poor people, poor -- people of color, and

3   working-class folks in favor of maintaining and

4   increasing landlord stability and profit. The

5   byproduct will be a completely different

6   demographic of tenants that can afford

7   significantly higher rents, which is precisely what

8   landlords and their lobbyists want.

9   Lastly, what does a 2, 3, 4, 5

10   percent rent increase on tenants really do for a

11   landlord who needs to fix the quality of a

12   rent-stabilized building anyways? Even setting

13   aside this distress was many -- in many cases

14   caused as a result of landlord greed, risky

15   business decisions, and neglect. The revenue

16   generated by these increases don't cover much of

17   the deferred maintenance that they've put off at

18   all. Not to mention there is still no proof that

19   landlords actually use the increases given by RGB

20   to try and fix their buildings.

21   (Audience participation.)

22   MR. SOLTREN: This

23   Administration and this Board cannot hide behind

24   data points to deflect from the truth that they are

25   okay with causing harm to low-income New Yorkers,

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2   people of color, long-term tenants, and the

3   elderly. There can no longer be any doubt about

4   whether this Board or the amend -- Administration

5   actually care what happens to the fabric of our

6   communities, our neighbors, our ancestors, our

7   city; they do not.

8   At the very beginning of the

9   RGB process this year, the Administration put out a

10   statement saying the following and I quote, "I keep

11   talking about these small property landowners and

12   everyone is dismissive of them. But they are

13   hurting in this city and no one seems to understand

14   how much the impact on tenants have impacted them."

15   Adam said.

16   I'm sorry. Because if

17   somebody is not paying their rent, then property

18   landowners can't pay their mortgages, can't pay for

19   their heat, can't pay for their housing. We need

20   to be very conscious of them because of the wealth

21   of black and brown people that wealth lies in their

22   property. Rent stabilization has always served

23   more people of color than market-rate apartments.

24   In 2023 alone, 71 percent of

25   the rent-stabilized households were headed by

1

2   people of color. Despite the massive displacement

3   of black New Yorkers in the last two decades due to

4   gentrification and unaffordability -- thank you

5   Rent Guidelines Board increases -- black New

6   Yorkers still comprise 23 percent of the

7   rent-stabilized housing stock.

8   What message are you sending

9   to black and brown New Yorkers when this

10   Administration and this Board are calling for a

11   third increase in three years that will likely

12   total about 10 percent or more.

13   These are the largest

14   increases in almost a decade and we're supposed to

15   accept that this administration cares for

16   communities of color. What message are you sending

17   to low-income and working-class people and people

18   of color when you are actively promoting and

19   advocating for rent hikes at their expense to help

20   the super minority of rent-stabilized owners?

21   What will help black and brown

22   New Yorkers isn't an additional rent increase on a

23   million households and 3 million people, the

24   majority of which are black and brown and are

25   struggling to pay their rent, have a roof over

1

2 their heads, and put food on the table. What would

3 help them is finally implementing cityFHEPS,

4 adequately funding the Human Rights Commission to

5 help protect low-income New Yorkers from

6 discrimination, ending over-policing and police

7 misconduct which accounts for half a billion

8 dollars since 2018 which could be used on public

9 benefits, education, and housing, restoring the

10 $400 million in budget cuts to early childhood

11 education and calling for a rent rollback or a

12 freeze.

13   (Audience participation.)

14   MR. SOLTREN: In closing,

15 despite my complete and utter disappointment in

16 this Administration and the Board, I still had

17 planned to propose a range for this vote, which

18 would've included a rental adjustment range of a

19 negative 2 percent rollback to a zero on a one-year

20 lease, and a negative 2 percent to a zero percent

21 on a two-year lease for both apartments and SROs.

22 Instead, I've decided that the only vote we'll be

23 making tonight is one of no confidence in this

24 Mayor and in this Board.

25   (Audience participation.)

1

2   (Whereupon, the two Tenant

3   Members exit the meeting.)

4   CHAIRMAN DAVIDSON: All right.

5   We will continue then. I will resume the voting on

6   our hotel motion. We have a yes from Doug Apple.

7   Genesis Aquino we will take as an abstention.

8   Christina DeRose?

9   MS. DEROSE: Yes.

10   CHAIRMAN DAVIDSON: Rob

11   Ehrlich?

12   MR. EHRLICH: No.

13   CHAIRMAN DAVIDSON: No?

14   MR. EHRLICH: No.

15   CHAIRMAN DAVIDSON: Okay.

16   Arpit Gupta?

17   MR. GUPTA: Yes.

18   CHAIRMAN DAVIDSON: Alex

19   Schwartz?

20   MR. SCHWARTZ: Yes.

21   CHAIRMAN DAVIDSON: Christina

22   Smyth?

23   MS. SMYTH: No.

24   CHAIRMAN DAVIDSON: Adan

25   Soltren I will take as an abstention and I will

1

2   vote, "Yes." The vote passes by a vote of five to

3   two and two abstentions.

4   (Audience participation.)

5   CHAIRMAN DAVIDSON: We will

6   now consider motions for proposed apartment and

7   Loft Order No. 56. Before we do, I want to remind

8   the public that these are preliminary guidelines.

9   I encourage the public to participate in our annual

10 process of public comment and we look forward to

11 reading and listening to your comments as we

12 proceed. Traditionally, we trade off between

13 tenant members and owner members. This year it

14 would've been the tenants' opportunity to move

15 first, but they have declined to do so. So I will

16 recognize Rob and Christina if they have a motion

17 on the Apartment Order.

18   MS. SMYTH: We do.

19   CHAIRMAN DAVIDSON: Please.

20   MS. SMYTH: First of all, we

21 would like to thank our fellow board members who

22 take this responsibility very seriously, who have

23 advocated well on behalf of tenants, owners, and

24 the public. Also a special thank you to Andrew,

25 Brian, Danielle, and Charmaine, who make our

1

2 collective jobs easier.

3 This proposal is based on hard

4 data compiled by RGB staff that shows

5 rent-stabilized buildings in the outer boroughs are

6 in economic distress. Last year this Board adopted

7 a final adjustment that was 5 percent below the

8 inflation-adjusted commensurate on a one-year lease

9 and more than 10 percent below that commensurate on

10 a two-year lease.

11 Decisions have consequences.

12 And we're seeing them play out in real-time. In

13 2022, NOI is down for every pre-1974

14 rent-stabilized building outside core Manhattan.

15 In the Bronx and upper Manhattan, operating income

16 has declined 20 percent in only three years.

17 Distressed properties increased for the sixth

18 straight year. Bank failures have occurred in

19 large part to their -- due to their exposure to

20 rent-stabilized buildings coming under massive

21 stress as rising expenses cannot be met with

22 current revenues.

23 We cannot let this trend continue.

24 We cannot let rent-stabilized housing return to

25 where it was in the 1980s and early '90s. The

1

2   distress in those decades did not happen overnight

3   and signs of percolating distress that we are

4   seeing in this year's report hearkens back to those

5   times.

6   MR. EHRLICH: The Board is

7   charged with ensuring that pre-1974 rent-stabilized

8   building housing stock has enough funding to be

9   properly maintained and meet expenses as well as

10   balancing these needs with the needs of tenants who

11   occupy said buildings. I urge this Board to

12   continue to make tenants aware of the programs

13   which are designed to make sure no tenant is left

14   behind from SCRIE and DRIE to city agencies which

15   have funding readily available to fill these needs.

16   The housing safety net must

17   continue to be a key aspect of the functioning

18   housing ecosystem, but it -- as in any ecosystem,

19   distress in any one area will filter through and

20   cause damage elsewhere.

21   In our stabilized ecosystem,

22   revenue growth is needed to overcome the

23   underfunding relative to expense growth. Our

24   proposal begins this process. Our proposal is

25   focused on the needs of buildings in the Bronx,

1

2   Queens, central Brooklyn, and Northern Manhattan so

3   that those tenants can continue to live in properly

4   maintained buildings. Housing has ever increased

5   costs and revenues need to meet those costs

6   especially in stabilized buildings.

7   We believe our proposal

8   strikes a fair balance and takes much-needed steps

9   to stop deterioration of affordable housing in most

10   neighborhoods.

11   To summarize, in accordance

12   with my motion, you are voting on the adjustments

13   proposed and the proposed language of the order.

14   At this time, I would like to put forward a motion

15   for proposed rental adjustments for rent-stabilized

16   apartments and lofts.

17   I move to adopt the language

18   of the proposed Apartment and Loft Order #56 and I

19   move to adopt the following proposed rental

20   adjustments for rent-stabilized apartments and

21   lofts:

22   Apartments, one-year, six

23   percent to eight percent; two-year nine percent to

24   11 percent;

25   Lofts, one-year increase,

1

2   zero, two-year increase, zero;

3   Special guideline and

4   decontrolled units, 2.7 percent.

5   To summarize, in accordance

6   with my motion, you are voting on the adjustments

7   we propose and the proposed language of the order.

8   CHAIRMAN DAVIDSON: Do we have

9   a second?

10   MS. SMYTH: Second.

11   CHAIRMAN DAVIDSON: Any

12   discussion?

13   (No response.)

14   CHAIR DAVIDSON: I will now

15   take a vote.

16   Doug Apple?

17   MR. APPLE: No.

18   CHAIRMAN DAVIDSON: And

19   Genesis Aquino abstention.

20   Christina DeRose?

21   MS. DEROSE: No.

22   CHAIRMAN DAVIDSON: Rob

23   Ehrlich?

24   MR. EHRLICH: Yes.

25   CHAIRMAN DAVIDSON: Arpit

1

2   Gupta?

3   MR. GUPTA: No.

4   CHAIRMAN DAVIDSON: Alex

5   Schwartz?

6   MR. SCHWARTZ: No.

7   CHAIRMAN DAVIDSON: Christina

8   Smyth?

9   MS. SMYTH: Yes.

10   CHAIRMAN DAVIDSON: Adan

11   Soltren; abstention, and Nestor Davidson as Chair

12   will vote, "No." The motion does not pass on a

13   vote of five to two with two abstentions.

14   At this time, I would like to

15   put forward a motion for proposed rental

16   adjustments for rented stabilized apartments and

17   lofts. Before I do, just so I want to remind the

18   members of the Board and the public that these are

19   our preliminary guidelines and encourage the

20   members of the public to participate in our annual

21   process of public comment.

22   I move to adopt the language

23   of proposed Apartment and Loft Order No. 56 and I

24   move to adopt the following proposed rental

25   adjustments for rent-stabilized apartments and

1

2   lofts:

3   For apartments, one-year

4   lease, a range of two to four and a half percent.

5   For a two-year lease, a range of four to six and a

6   half percent;

7   For lofts, a one-year period

8   -- increase period, a range of two to four and a

9   half percent. A two-year increase period in a

10   range of four to six and a half percent;

11   For special guideline and

12   decontrolled units, 27 percent above the maximum

13   base rent.

14   To summarize, in accordance

15   with my motion, you are voting on the adjustments I

16   proposed and the proposed language of the order.

17   Do I have a second?

18   MR. GUPTA: Second.

19   CHAIRMAN DAVIDSON: Arpit

20   Gupta seconds.

21   Any discussion?

22   (No response).

23   CHAIRMAN DAVIDSON: I will now

24   take the vote.

25   Doug Apple?

1

2   MR. APPLE: Yes.

3   CHAIRMAN DAVIDSON: Genesis

4   Aquino; abstention.

5   Christina DeRose?

6   MS. DEROSE: Yes.

7   MR. EHRLICH: Rob Ehrlich?

8   MR. EHRLICH: No.

9   CHAIRMAN DAVIDSON: Arpit

10   Gupta?

11   MR. GUPTA: Yes.

12   CHAIRMAN DAVIDSON: Alex

13   Schwartz?

14   MR. SCHWARTZ: Yes.

15   CHAIRMAN DAVIDSON: Christina

16   Smyth?

17   MS. SMYTH: No.

18   CHAIRMAN DAVIDSON: Adan

19   Soltren, I'll take that as an abstention, and

20   Nestor Davidson as chair, I vote, "Yes." The

21   motion passes by a vote of five to two with two

22   abstentions. There being no further motion --

23   matters, do I have a motion to adjourn?

24   MS. SMYTH: Motion to adjourn.

25   CHAIRMAN DAVIDSON: Second?

1

2   MR. GUPTA: Second.

3   (At 8:07 p.m., the proceedings

4   were concluded.)

5   **(Whereupon, the following was**

6   **inserted into the record.)**

7

8   NEW YORK CITY RENT GUIDELINES BOARD

9   PROPOSED 2024 APARTMENT AND LOFT ORDER (#56)

10

11   Proposed Order Number 56 - Apartments and Lofts,

12   rent levels for leases commencing October 1, 2024

13   through September 30, 2025.

14

15   NOTICE IS HEREBY GIVEN PURSUANT TO THE AUTHORITY

16   VESTED IN THE NEW YORK CITY RENT GUIDELINES BOARD

17   BY THE RENT STABILIZATION LAW OF 1969, as amended,

18   and the Emergency Tenant Protection Act of 1974, as

19   amended, and as implemented by Resolution No 276 of

20   1974 of the New York City Council, and in

21   accordance with the requirements of Section 1043 of

22   the New York City Charter, that the Rent Guidelines

23   Board (RGB) hereby proposes the following levels of

24   fair rent increases over lawful rents charged and

25   paid on September 30, 2024. These rent adjustments

1

2   will apply to rent stabilized apartments with

3   leases commencing on or after October 1, 2024 and

4   through September 30, 2025. Rent guidelines for

5   loft units subject to Section 286, Subdivision 7 of

6   the Multiple Dwelling Law are also included in this

7   order.

8

9   PROPOSED ADJUSTMENT FOR LEASES   (APARTMENTS)

10

11   Together with such further adjustments as may be

12   authorized by law, the annual adjustment for leases

13   for apartments shall be:

14

15   For a one-year lease commencing on or after October

16   1, 2024 and on or before September 30, 2025:

17   __

18

19   For a two-year lease commencing on

20   or after October 1, 2024 and on or before September

21   30, 2025:   __

22

23   These adjustments shall also apply to dwelling

24   units in a structure subject to the partial tax

25   exemption program under Section 421-a of the Real

1

2 Property Tax Law, or in a structure subject to

3 Section 423 of the Real Property Tax Law as a

4 Redevelopment Project.

5

6 PROPOSED ADJUSTMENTS FOR LOFTS (UNITS IN THE

7 CATEGORY OF BUILDINGS COVERED BY ARTICLE 7-C OF THE

8 MULTIPLE DWELLING LAW)

9

10 The Rent Guidelines Board proposes the following

11 levels of rent increase above the "base rent," as

12 defined in Section 286, Subdivision 4 of the

13 Multiple Dwelling Law, for units to which these

14 guidelines are applicable in accordance with

15 Article 7-C of the Multiple Dwelling Law:

16

17 For one-year increase periods commencing on or

18 after October 1, 2024 and on or before September

19 30, 2025:   __

20

21 For two-year increase periods commencing on or

22 after October 1, 2024 and on or before September

23 30, 2025:   __

24

25 FRACTIONAL TERMS - PROPOSAL

1

2

3   For the purposes of these guidelines any lease or

4   tenancy for a period up to and including one year

5   shall be deemed a one-year lease or tenancy, and

6   any lease or tenancy for a period of over one year

7   and up to and including two years shall be deemed a

8   two-year lease or tenancy.

9

10   ESCALATOR CLAUSES - PROPOSAL

11

12   Where a lease for a dwelling unit in effect on May

13   31, 1968 or where a lease in effect on June 30,

14   1974 for a dwelling unit which became subject to

15   the Rent Stabilization Law of 1969, by virtue of

16   the Emergency Tenant Protection Act of 1974 and

17   Resolution Number 276 of the New York City Council,

18   contained an escalator clause for the increased

19   costs of operation and such clause is still in

20   effect, the lawful rent on September 30, 2024 over

21   which the fair rent under this Order is computed

22   shall include the increased rental, if any, due

23   under such clause except those charges which

24   accrued within one year of the commencement of the

25   renewal lease. Moreover, where a lease contained an

1

2   escalator clause that the owner may validly renew

3   under the Code, unless the owner elects or has

4   elected in writing to delete such clause, effective

5   no later than October 1, 2024 from the existing

6   lease and all subsequent leases for such dwelling

7   unit, the increased rental, if any, due under such

8   escalator clause shall be offset against the amount

9   of increase authorized under this Order.

10

11   SPECIAL ADJUSTMENTS UNDER PRIOR ORDERS - PROPOSAL

12

13   All rent adjustments lawfully implemented and

14   maintained under previous apartment orders and

15   included in the base rent in effect on September

16   30, 2024 shall continue to be included in the base

17   rent for the purpose of computing subsequent rents

18   adjusted pursuant to this Order.

19

20   PROPOSED SPECIAL GUIDELINE

21

22   Under Section 26-513(b)(1) of the New York City

23   Administrative Code, and Section 9(e) of the

24   Emergency Tenant Protection Act of 1974, the Rent

25   Guidelines Board is obligated to promulgate special

1

2   guidelines to aid the State Division of Housing and

3   Community Renewal in its determination of initial

4   legal regulated rents for housing accommodations

5   previously subject to the City Rent and

6   Rehabilitation Law which are the subject of a

7   tenant application for adjustment. The Rent

8   Guidelines Board hereby proposes the following

9   Special Guidelines:

10

11   For dwelling units subject to the Rent and

12   Rehabilitation Law on September 30, 2024, which

13   become vacant after September 30, 2024, the special

14   guideline shall be ____.

15

16   DECONTROLLED UNITS - PROPOSAL

17

18   The permissible increase for decontrolled units as

19   referenced in Order 3a which become decontrolled

20   after September 30, 2024, shall be _____.

21

22   CREDITS - PROPOSAL

23

24   Rentals charged and paid in excess of the levels of

25   rent increase established by this Order shall be

1

2   fully credited against the next month's rent.

3

4   STATEMENT OF BASIS AND PURPOSE

5

6   The Rent Guidelines Board is authorized to

7   promulgate rent guidelines governing apartment

8   units subject to the Rent Stabilization Law of

9   1969, as amended, and the Emergency Tenant

10   Protection Act of 1974, as amended. The purpose of

11   these guidelines is to implement the public policy

12   set forth in Findings and Declaration of Emergency

13   of the Rent Stabilization Law of 1969 (§26-501 of

14   the N.Y.C. Administrative Code) and in the

15   Legislative Finding contained in the Emergency

16   Tenant Protection Act of 1974 (L.1974 c. 576, §4

17   [§2]).

18

19   The Rent Guidelines Board is also authorized to

20   promulgate rent guidelines for loft units subject

21   to Section 286, Subdivision 7 of the Multiple

22   Dwelling Law. The purpose of the loft guidelines is

23   to implement the public policy set forth in the

24   Legislative Findings of Article 7-C of the Multiple

25   Dwelling Law (Section 280).

1

2

3   Dated: May __, 2024

4   _____

5   Nestor Davidson

6   Chair

7   New York City

8   Rent Guidelines Board

9

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1

2   STATE OF NEW YORK)

3   SS.

4   COUNTY OF NEW YORK)

5

6

7   I, MARC RUSSO, a Shorthand

8   (Stenotype) Reporter and Notary Public within and

9   for the State of New York, do hereby certify that

10   the foregoing pages 1 through 41, taken at the time

11   and place aforesaid, is a true and correct

12   transcription of my shorthand notes.

13   IN WITNESS WHEREOF, I have

14   hereunto set my name this 13th day of May, 2024.

15   ---------------

16   MARC RUSSO

17

18

19

20

21

22

23

24

25

Concordance

Concordance

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