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THE CITY OF NEW YORK
RENT GUIDELINES BOARD

-----X

MEETING
OF
THE BOARD MEMBERS

-----X

Assembly Hall
Hunter College
East 69th Street
New York, NY 10065
June 17, 2024
7:20 p.m.

B E F O R E :

NESTOR DAVIDSON,
THE CHAIR

1

2 APPEARANCES:

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4 Nestor Davidson, Chair

5 Doug Apple

6 Genesis Aquino

7 Christina DeRose

8 Robert Ehrlich

9 Arpit Gupta

10 Alex Schwartz

11 Christina Smyth

12 Adan Soltren

13

14 S T A F F:

15 Andrew McLaughlin - Executive Director

16 Brian Hoberman - Co-Research Director

17 Danielle Burger - Co-Research Director

18 Charmaine Superville - Office Manager

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P R O C E E D I N G S

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CHAIRMAN DAVIDSON: Good evening.

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

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Rent Guidelines Board, and I would like to welcome

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you to this meeting of the board.

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This is the last meeting in a

8

series of public meetings and hearings to determine

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lease adjustments for rent-stabilized housing units

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in New York City with leases commencing on, or

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

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or before September 30th, 2025.

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I will now take roll call. Please

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respond if present.

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Doug Apple?

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MR. APPLE: Present.

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CHAIRMAN DAVIDSON: Genesis

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Aquino?

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MS. AQUINO: Present.

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CHAIRMAN DAVIDSON: Christina

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DeRose?

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MS. DEROSE: Present.

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CHAIRMAN DAVIDSON: Robert

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Ehrlich?

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MR. EHRLICH: Present.

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CHAIRMAN DAVIDSON: Arpit Gupta?

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MR. GUPTA: Present.

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CHAIRMAN DAVIDSON: Alex Schwartz?

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MR. SCHWARTZ: Present.

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CHAIRMAN DAVIDSON: Christina

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Smyth?

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MS. SMYTH: Present.

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CHAIRMAN DAVIDSON: Adan Soltren?

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MR. SOLTREN: Present

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CHAIRMAN DAVIDSON: Nestor

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Davidson, I'm present. Let the record show that we

13

have a quorum.

14

Before we proceed to motions, I

15

would like to make a few brief comments.

16

First, I would like to thank the

17

many of our fellow New Yorkers, tenants, owners,

18

advocates, and public officials who have

19

participated in the process of determining rent

20

adjustments for New York's nearly 1 million

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rent-stabilized apartments. I want to especially

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recognize everyone who testified to their personal

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experiences at our four public hearings, as well as

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submitted over 275 written oral and video

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submissions.

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Second, I would like to thank the staff of the RGB for their exceptional research and analysis as well as for coordinating our meetings and public hearings. Their professionalism and objectivity are essential to ensuring the board's decisions are fully and accurately informed.

And finally, I want to express gratitude to my fellow board members for volunteering their time, their insights, their care, and their dedication to our work together. So I gather there will be a motion from the floor.

MR. SOLTREN: Thank you, Nestor. At this time I'd like to make a motion to amend the agenda for today to consider amending the proposed guidelines range, voted for on May 21st, 2024, to now include a zero to 4.5 adjustment range on a one-year lease and a zero to 6.5 percent adjustment range on a two-year lease, given the new -- the new data and additional testimonial submissions that we've received.

I ask that if it is ultimately adopted, that this hearing then be adjourned for a brief hearing to satisfy notice and comment requirements and then to reconvene this board for a

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2 new final hearing vote.

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MS. AQUINO: I second.

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5 discussion?

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(No response.)

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CHAIRMAN DAVIDSON: All right.

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All those in favor?

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MR. SOLTREN: Aye.

10

MS. AQUINO: Aye.

11

CHAIRMAN DAVIDSON: All those

12

opposed?

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MR. ERHLICH: Nay.

14

CHAIRMAN DAVIDSON: Abstention?

15

MR. APPLE: Abstention.

16

17 me just record the votes. Give me a moment.

18

MR. SOLTREN: Sure.

19

(Unintelligible cross-talk.)

20

CHAIRMAN DAVIDSON: Yes. Amend

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the initial vote. I mean, amend the initial

22

guidelines. And then, take another hearing on

23

that.

24

MR. SCHWARTZ: You have another

25

hearing?

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CHAIRMAN DAVIDSON: Yeah.

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MR. SCHWARTZ: So

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(unintelligible.)

5

MR. GUPTA: No.

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MR. SCHWARTZ: Okay. I vote no

7

also.

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CHAIRMAN DAVIDSON: Okay. And I

9

assume no for both of you?

10

MS. SMYTH: No, no.

11

CHAIRMAN DAVIDSON: With that, let

12

me turn to our hotel order. Since board members

13

only submitted one proposal prior to this meeting,

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we will now consider proposal one for hotel order

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number 54.

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I move to adopt the final language

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of proposal one for hotel order number 54. This

18

proposal was circulated to the members of the board

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and posted on the RGB website on June 13th, 2024.

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And I further move to adopt the

21

explanatory statement and findings for hotel order

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number 54 substantially in the form submitted by

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staff to the board as of June 14th, 2024, and to be

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modified by the RGB staff after this meeting to

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reflect the adopted rental adjustments.

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A summary of hotel proposal one is as follows: One, residential class A apartment hotels, zero percent;

two, lodging houses, zero percent;

three, rooming houses, class B

buildings containing less than 30 units, zero

percent;

four, Class B hotels, zero

percent; five, single room occupancy buildings, MDL

section 248 SROs zero percent. Do I have a second?

MR. SCHWARTZ: Second.

CHAIRMAN DAVIDSON: Thank you,

Alex. Do we have any comments on this motion?

Let me call the vote. Doug?

MR. APPLE: Yes.

CHAIRMAN DAVIDSON: Genesis?

MS. AQUINO: Yes.

CHAIRMAN DAVIDSON: Christina?

MS. DEROSE: Yes.

CHAIRMAN DAVIDSON: Rob?

MR. ERHLICH: No.

CHAIRMAN DAVIDSON: Arpit?

MR. GUPTA: Yes.

CHAIRMAN DAVIDSON: Alex?

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MR. SCHWARTZ: Yes.

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CHAIRMAN DAVIDSON: Christina?

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MS. SMYTH: No.

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CHAIRMAN DAVIDSON: Adan?

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MR. SOLTREN: Yes.

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CHAIRMAN DAVIDSON: And I vote,

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yes. The motion passes, 7-2.

9

We will now consider proposals for

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apartment and loft order number 56. We have long

11

alternated each year between tenant and owner

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members leading our motions. Last year, owner

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members went first, so this year tenant members

14

will get the first opportunity to present a

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proposal to be considered for final adoption.

16

If that motion does not pass, I

17

will recognize our owner members to present a

18

motion.

19

Adan and Genesis.

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MR. SOLTREN: Thank you, Nestor.

21

Good evening. Before the public members vote to

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increase your rent to something untenable for a

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third consecutive year, I'd like to take the time

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tonight to talk less about the data and more about

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process.

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You all may recall that during the preliminary vote this year, Genesis and I walked off in protest when it became abundantly clear that this board was prepared to ignore, or at best discount data on tenant suffering and affordability in favor of adopting a rental adjustment range that would benefit owners at tenant's expense and further enacting harm.

Since that vote I've thought a lot about the Rent Guidelines Board, its processes, its construction, and unsurprisingly what I'm about to tell you is that it must change and it must change soon. The old adage that one must understand the history in order to move forward is instructive here. If you do a quick Google search for 1989 rent guidelines board, you'll see that the two tenant reps at that time, Harriet Cohen and Steven Dobkin walked out of the final vote that year and resigned on the spot in protest. Since the RGB is, "A charade, since they know what they're going to do."

In '92, Galen Kirkland and (inaudible), the tenant reps at that time resigned because, "It became apparent we were not making

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2 progress toward establishing fair rents." In the
3 New York Times article from 1995, in their summary
4 of the RGB's work, it stated in no uncertain terms
5 that "Tenants and landlords loudly plead their
6 cases before the nine-member rent guidelines board,
7 which then adopts rent increases loosely based on
8 the last year's changes in landlords operating
9 costs."

10

For the sake of everyone's time,
11 I'll stop there, but you got the picture. You
12 wonder why thousands of people lack faith in this
13 board in this process when nearly every year,
14 despite the data on the affordability crisis and
15 the well-documented exploitation and abuse of our
16 housing system and tenants by landlords and greedy
17 corporations for the last 50 years, the board
18 continues to make decisions to plunge working class
19 low income and black and brown New Yorkers further
20 into crisis and despair.

21

My message to all of you then is
22 first, that we need to mobilize and change this
23 process. A system that allows a nine-member board
24 appointed solely by the mayor, comprised of only
25 one current rent stabilized tenant, no

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2 working-class folk and a handful of people of color
3 is not reflected of those who will be affected by
4 these important decisions.

5 Secondly, there needs to be a
6 change in how the preliminary vote and public
7 hearing processes play out. I, for one, understand
8 that administrative law requires an opportunity for
9 notice and comment and that the public hearings are
10 important because it's an opportunity for the
11 public to comment on the preliminary vote ranges.
12 The way things are currently done; however, the
13 public is only given input once the range is
14 already set.

15 However, the public and even some
16 board members believe that the public testimony is
17 part of the consideration of affordability that
18 goes into their ultimate decision-making. So why
19 then do we have the public hearings after the
20 preliminary vote when the range is already set and
21 not before with an additional opportunity to be
22 heard once the range is set to satisfy
23 administrative law requirements?

24 The number of tenants who did not
25 realize that they were testifying after you had all

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2 determined that the floor this year for the
3 adjustment was 2 percent was notable.

4 Now let's turn to the hearings
5 themselves. During the public hearings I don't
6 draw, I don't take naps, I don't play on my phone,
7 I listen to every single person and I feel the pain
8 and anger when you testify. I listened to the
9 woman who came last year with an eviction notice,
10 who testified again this year that she had to
11 decide between therapy for her daughter or paying
12 the rent. When her child is having suicidal
13 ideations because of the stress she sees her mother
14 experiencing about their housing instability.

15 I listened to the countless
16 seniors suffering through deplorable housing
17 conditions, the rats, the leaks, the lack of
18 garbage cans, the mold, the MTA and transit workers
19 that talk about working overtime and not being able
20 to make ends meet or retire comfortably. I
21 listened to the teenage children of color
22 advocating on behalf of their parents, their
23 families, their neighbors, their communities. I
24 listened to the mothers bring in their children,
25 yes, their children, late on school nights to try

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2 and get you to empathize and to convince you all
3 that they are worthy of a decision that will
4 prevent other devastation for their families.

5 Can anyone on this board even
6 imagine what it's like to bring a child, a literal
7 child, to these hearings to try and appeal to your
8 morality and humanity? It's heartbreaking, it's
9 infuriating, it's disgusting. This board asks you
10 to come from all over the city and speak up to be
11 heard, and each year you pour your hearts out
12 reliving your trauma, and in some cases begging,
13 literally begging for relief, a lifeline,
14 something, anything. It's horrible.

15 These hearings are a catch-22. If
16 you don't participate, then, "Well, we provided an
17 opportunity of notice and comment and they chose
18 not to comment." While all of that is true, what
19 I'm about to tell you may seem counterintuitive,
20 but hear me out. Until this body is reformed and
21 there are people on this board that are willing to
22 adequately consider the suffering you are
23 experiencing in their decision-making, you need to
24 keep coming and testifying. Why? Not for the
25 reasons you think. Do not come thinking you will

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2 change their minds, you likely will not. Come
3 because we need to keep building a record of these
4 abuses and these struggles, and most importantly to
5 galvanize members of the tenant community and get
6 them involved in the housing justice movement.

7 As one person testified at the
8 Brooklyn hearing, after he, "Turned his back on the
9 board, just as the board has turned his back on
10 tenants." He said, "We do not need to talk to
11 them. We need to talk to our neighbors."

12 Or maybe we should take a note
13 from Amy from B-hip. She said that many people,
14 "After 50 years still do not know this process
15 exists and it is for them." She highlighted that
16 the board and the city do not highlight the
17 process, its consequences, that there is
18 insufficient public education or announcements
19 throughout the year about decision-making processes
20 that will affect so many so drastically. That is
21 why we must educate our communities to support
22 local organizing groups and housing rights
23 advocates so that the masses can demand the changes
24 they so desperately need.

25 My last suggestion this evening is

1
2 that the current composition of the board needs to
3 change. The public members tasked with voting on
4 rental adjustments as members of the public have
5 failed you. Again, they lack the courage to depart
6 from moderation and centrism, or in some cases even
7 conservatism to do what's right. We expect this
8 from our counterparts on the landlord side, but to
9 vote in block based off of the same flawed
10 rationale is a disservice to your post as public
11 members.

12 For those of you who truly believe
13 that you're justified in your decision-making year
14 in and year out without fail, to put increases on
15 the backs of tenants when there has been
16 well-documented rampant deregulation and abuse over
17 the last 30 years when landlords have been
18 overcompensated at least 13.5 percent over that
19 same time and unjustifiable rent increases when we
20 know that a 2.75 increase is not enough to do the
21 maintenance repairs that you so desperately claim
22 as part of your rationale for the rent increase in
23 the first place, you're directly failing the
24 public.

25 That same 2.75 percent that you're

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2 so sure about that you are not paying will put more
3 people that don't look like you, that are not
4 socioeconomically similarly situated as you on the
5 street.

6 Given the data both current and
7 historical and the countless people, at least 25
8 electeds, thousands of tenants, numerous advocates,
9 concerned neighbors, hell, even the mayor this
10 morning, calling for a freeze to vote for the
11 increases you are going to vote for is
12 unacceptable.

13 For those of you who keep
14 approaching this problem in the exact same way each
15 year without suggestion or examining or
16 interrogating your biases and lacking the courage
17 or creativity when looking at these issues,
18 regardless if you met your two, three, four-year
19 terms or if you've been on this board longer than
20 that, respectfully you should step down. You know
21 that tenants can't bear more of this, yet some of
22 you throw your arms up and say, oh, well the
23 quality of the stock is what drives my decision.

24 Again, the distress we're seeing
25 is around historical average. The increases you

1
2 will soon exact -- enact, excuse me, on millions of
3 people are not enough to address the underlying
4 issues. We have no mechanism for tracking whether
5 landlords actually use upward rental adjustments on
6 maintenance rather than using it as profit or debt
7 for or for debt service. And the thinking that if
8 we don't keep increasing rents this way, we'll
9 necessitate a double-digit increase in the future
10 is both speculative and ignores the reality that
11 the majority of rent-stabilized tenants need
12 affordable homes now.

13 If you keep approaching this
14 problem in the same dogmatic way, rent-stabilized
15 tenants, the majority of which are black and brown
16 low-income and working-class folks, will not be
17 able to stay in their homes. This is indisputable.
18 I've said it before and I'll say it again; it
19 doesn't matter if your intent is not malicious. It
20 doesn't matter if you think you're being fair. If
21 somehow you're balancing the equities by splitting
22 the baby, as they say, your actions are directly
23 harming millions of humans with lives, families,
24 and loved ones.

25 We need to make legislative reform

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2 of this body and process a priority, and it has
3 become abundantly clear that this is the only way
4 to protect New Yorkers from the politics of this
5 board and big real estate. We need to call on our
6 city and State elected officials to rally behind
7 RGB reform now. Not tomorrow, not next week, not
8 next month, now.

9 We need to reduce the size of this
10 board by removing two spots for public members. We
11 need to add city council oversight as a form of
12 checks and balances to ensure fairness when members
13 are added or removed from the board. We need to
14 create mechanisms that require disclosure of actual
15 expenditure data by landlords or corrections of
16 violations prior to landlords even being able to
17 apply to receive a rent increase from this board.

18 If we don't mobilize and educate
19 the millions of people that are affected throughout
20 the year, not just March through June, and if we
21 don't prioritize these reforms 2025 will be upon
22 us. And we'll be still looking back at '89, 1992,
23 '95, and 2024 without learning from the abuses we
24 continue to endure. Thank you.

25 MS. AQUINO: Okay. I move to

1
2 adopt the final language of proposal nine,
3 apartment and loft order number 56 that was
4 circulated to the members of the board and posted
5 to the RGB website on June 13, and I further move
6 to adopt the explanatory statement and findings for
7 apartments and lofts order number 56 substantially
8 in form -- in the form submitted by the staff to
9 the board as of June 14th, 2024. And to be
10 modified by the RGB staff after this meeting to
11 reflect the adoptive rental adjustments as a
12 summary of proposal nine as follows:

13 Apartments, one-year lease, zero
14 percent increase; apartments, two-year lease, zero
15 percent increase. We know we need rent rollbacks,
16 but a rent freeze is the least that we can do. So
17 that's why we're proposing zero increases.

18 For loft, one-year increase
19 period, zero percent, two-year increase period,
20 zero percent. Special guidelines and the control
21 units, 27 percent above the maximum base rent.

22 CHAIRMAN DAVIDSON: Do I have a
23 second?

24 MS. DEROSE: Second.

25 CHAIRMAN DAVIDSON: Okay. Any

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2 discussion?

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(No response.)

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CHAIRMAN DAVIDSON: Okay. We will

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now vote. Doug Apple?

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MR. APPLE: No.

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CHAIRMAN DAVIDSON: Genesis

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Aquino?

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MS. AQUINO: Yes.

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CHAIRMAN DAVIDSON: Christina

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DeRose?

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MS. DEROSE: No.

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CHAIRMAN DAVIDSON: Robert

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Ehrlich.

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MR. ERHLICH: No.

16

CHAIRMAN DAVIDSON: Arpit Gupta?

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MR. GUPTA: No.

18

CHAIRMAN DAVIDSON: Alex Schwartz?

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MR. SCHWARTZ: No.

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CHAIRMAN DAVIDSON: Christina

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Smyth?

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MS. SMITH: No.

23

CHAIRMAN DAVIDSON: Adan Soltren?

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MR. SOLTREN: Yes.

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CHAIRMAN DAVIDSON: And Nestor

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2 Davidson, Chair, I vote no. Do the owners have a
3 motion?

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MR. ERHLICH: Yes, we do.

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CHAIRMAN DAVIDSON: Thank you,
6 Robert.

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MR. ERHLICH: First of all, we
8 want to thank the staff Andrew, Brian, Danielle,
9 and Charmaine who make our collective jobs easier.
10 Before we make our proposal, we have a few comments
11 about the process has led us to this final vote.

12

Over the past two years we have
13 watched as duly appointed volunteer members of this
14 board have been subject to harassment, threats,
15 intimidation, and inappropriate political pressure.
16 This has not come from just New York residents, it
17 has also come from city council members and State
18 legislators. Their rhetoric and actions have
19 directly and indirectly encouraged members of the
20 public to also engage in unacceptable and
21 reprehensible behavior.

22

Last year and this year, it is our
23 belief that this board is not reaching conclusions
24 based on an honest assessment of the data.

25

Instead, the decision is based on fear. Fear that

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2 has been caused by physical intimidation and
3 personal attacks on members. In short, the whole
4 process has been compromised, and the integrity of
5 this board's actions should be called into
6 question.

7

Turning to our proposal;
8 throughout this process, we have clearly outlined
9 the systemic defunding of older rent-stabilized
10 buildings. Let us be clear, rent-stabilized
11 buildings are in severe financial distress. That
12 was the message from analyzing the data from this
13 board, which showed a 19 percent decline in net
14 operating income for older rent-stabilized
15 buildings in the Bronx. That was the message from
16 Community Preservation Corporation, which provides
17 financing support to affordable housing providers
18 in the city.

19

MS. SMYTH: That is the message we
20 are consistently seeing bank failures directly tied
21 to the insufficient rent adjustments that have been
22 advanced by this board for the past decade. That
23 data shows that buildings in the Bronx, Queens, and
24 many parts of Brooklyn and Manhattan have been
25 defunded to the point that it's no longer

1

2 sustainable. Property taxes continue to increase,
3 insurance costs are skyrocketing, utilities are
4 going up double digits. Water and sewer costs are
5 going up 8.5 percent.

6 This board should be mitigating
7 the long-term damage that has already been done to
8 the quality of affordable rent-stabilized housing.
9 Advancing a rent adjustment in line with inflation
10 is the bare minimum. The reality is that a rent
11 increase that accounts for the past decade of
12 below-inflation adjustments is what is necessary to
13 save the majority of affordable rent-stabilized
14 buildings from deteriorating.

15 Rent-stabilized building owners
16 have been tasked with housing 1 million plus New
17 Yorkers. This board does not, actually, will not
18 recognize the actual costs in doing so, and it's a
19 reprehensible process. One that we as the owner
20 reps cannot countenance and we have to continue to
21 speak for the industry. Our job is to propose a
22 fair rent adjustment that keeps up with costs.

23 I move to adopt the final language
24 of proposal four of the apartment and loft order 56
25 that was circulated to the members of the board and

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2 posted on the website on June 13th.

3

4 And I further move to adopt the
5 explanatory statement and findings for apartment
6 and loft order 56 substantially in the form
7 submitted by the staff on June 14th, '24. And to
8 be modified by RGB staff after this meeting to
9 reflect the adopted rental adjustments, a summary
10 of proposal four is as follows:

11

12 One year lease, 4.5 percent;
13 two-year lease, four-point -- sorry, 6.5 percent;
14 lofts, one-year increase, 4.5 percent, two-year
15 increase, 6.5 percent; and the special guideline
16 and D-controlled units' 27 percent above the
17 maximum base rent.

18

19 CHAIRMAN DAVIDSON: Thank you.

20

21 Second?

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23 MR. ERLICH: Second.

24

25 CHAIRMAN DAVIDSON: Any

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27 discussion? We will now take a vote on the --

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29 MR. MC MCLAUGHLIN:

30

31 (Unintelligible.)

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33 CHAIRMAN DAVIDSON: We'll now take

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35 a vote on this motion.

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37 Doug Apple?

1
2 MR. APPLE: No.
3 CHAIRMAN DAVIDSON: Genesis
4 Aquino?
5 MS. AQUINO: No.
6 CHAIRMAN DAVIDSON: Christina
7 DeRose?
8 MS. DEROSE: No.
9 CHAIRMAN DAVIDSON: Robert
10 Ehrlich?
11 MR. ERHLICH: Yes.
12 CHAIRMAN DAVIDSON: Arpit Gupta?
13 MR. GUPTA: No.
14 CHAIRMAN DAVIDSON: Alex Schwartz?
15 MR. SCHWARTZ: No.
16 CHAIRMAN DAVIDSON: Christina
17 Smyth?
18 MS. SMYTH: Yes.
19 CHAIRMAN DAVIDSON: Adan Soltren?
20 MR. SOLTREN: No.
21 CHAIRMAN DAVIDSON: And Nestor
22 Davidson, chair votes no. The motion fails by a
23 vote of 7-2.
24 I move to adopt the final language
25 of proposal 30 of apartment and loft order number

1

2 56 that was circulated to the members of the board,
3 and posted on the RGB website on June 13th, 2024.

4 And I further move to adopt the
5 explanatory statement and findings for apartment
6 and loft order number 56 substantially in the form
7 submitted by staff to the board as of June 14th,
8 2024, and to be modified by the RGB staff after
9 this meeting to reflect the adopted rental
10 adjustments.

11 A summary of proposal 30 is as
12 follows:

13 For apartments, one-year lease,
14 2.75 percent;

15 two-year lease, 5.25 percent;

16 for lofts, one-year increase,
17 2.75, and a two-year increase period of 5.25
18 percent, and a special guideline in decontrolled
19 units, 49 percent above the maximum base rent.

20 Do I have a second?

21 MS. DEROSE: Second.

22 CHAIRMAN DAVIDSON: Christina,
23 thank you.

24 Any discussion?

25 (No response.)

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CHAIRMAN DAVIDSON: I will now

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take the vote. Doug Apple?

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MR. APPLE: Yes.

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CHAIRMAN DAVIDSON: Genesis

6

Aquino?

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MS. AQUINO: No. Not voting for

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increases.

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CHAIRMAN DAVIDSON: Christina

10

DeRose?

11

MS. DEROSE: Yes.

12

CHAIRMAN DAVIDSON: Robert

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Ehrlich?

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MR. ERHLICH: No.

15

CHAIRMAN DAVIDSON: Arpit Gupta?

16

MR. GUPTA: Yes.

17

CHAIRMAN DAVIDSON: Alex Schwartz?

18

MR. SCHWARTZ: Yes.

19

CHAIRMAN DAVIDSON: Christina

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Smyth?

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MS. SMYTH: No.

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CHAIRMAN DAVIDSON: Adan Soltren?

23

MR. SOLTREN: No.

24

CHAIRMAN DAVIDSON: And Nestor

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Davidson, chair, the motion passes seven to two.

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Before we close, please note that

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I have drafted --

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MR. MCLAUGHLIN: It's 5-4.

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CHAIRMAN DAVIDSON: Oh, sorry.

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5-4.

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MR. MCLAUGHLIN: Yeah.

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CHAIRMAN DAVIDSON: 5-4. Sorry,

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the motion passed 5-4. Excuse me. Thank you,

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Andrew.

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Before we close, please note that

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I have drafted a statement on why I believe that

13

this proposal reasonably and fairly reconciles the

14

deep affordability challenges facing tenants in New

15

York City while attending to the reality of rising

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costs and financing challenges facing the stock of

17

rent-stabilized housing. This statement will be

18

available at the conclusion of this meeting and I

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would instruct the RGB staff to include the

20

statement as part of the record and transcript of

21

this meeting.

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Do I have a motion to adjourn?

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MR. GUPTA: Motion.

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CHAIRMAN DAVIDSON: And a second?

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MS. SMYTH: Second.

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CHAIRMAN DAVIDSON: The meeting is

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adjourned.

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(At 7:47 p.m., the proceedings

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were concluded.)

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(THE FOLLOWING STATEMENT WAS

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INSERTED INTO THE RECORD ON THE FOLLOWING PAGE.)

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Statement by Nestor Davidson,
Chair of the New York City Rent Guidelines Board
Released at the June 17, 2024, Public Meeting of
the Board

The New York City Rent
Stabilization Law of 1969 (RSL) and the New York
State Emergency Tenant Protection Act of 1974
(ETPA) each made findings of "a serious public
emergency" in housing, an emergency that
unfortunately continues to this day. The law
accordingly charged the New York City Rent
Guidelines Board (the Board) with "prevent[ing]
speculative, unwarranted and abnormal increases in
rents," "prevent[ing] exaction of unjust,
unreasonable and oppressive rents and rental
agreements," and "forestall[ing] profiteering,
speculation and other disruptive practices." ETPA §
2; RSL § 26-501.

To achieve these goals, the law
tasks the Board with setting annual guidelines for
the "adjustment of the level of fair rents," RSL §
26-510(h). In doing so, the law directs the Board
to review and consider:

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

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

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

Importantly, among the "other data" that the Board has long considered is affordability for tenants. As I noted last year-and past Chairs have emphasized-there is no simple formula for determining fair rent adjustments based on the significant and detailed data presented to the Board.

As I have considered this year's guidelines, I am mindful of the deep affordability challenges facing tenants in rent-stabilized housing. The data before the Board certainly

1
2 reflect New York City's general recovery from the
3 pandemic. The RGB's 2024 Income and Affordability
4 Study (I&A Study), for example, noted that NYC's
5 Gross City Product was forecasted to increase by
6 2.6% in inflation-adjusted ("real") terms in 2023
7 and the city's overall unemployment rate fell from
8 5.7% to 5.2%, although it remained materially
9 higher than the 4.0% rate the city had before the
10 pandemic in 2019, and the city's recovery has been
11 uneven. Inflation in the NYC metro area also rose
12 at a slower level than in 2022, rising 3.8%, down
13 from 6.1% in the prior year.

14 However, the I&A Study also
15 highlighted persistent and growing challenges for
16 tenants. Average wages and total wages earned
17 within NYC decreased in real terms in the most
18 recent 12-month period, falling by 6.1% and 2.6%,
19 respectively.

20 The rent burden tenants face,
21 moreover, continues to be significant. The 2023
22 Housing and Vacancy Survey (HVS) reported that the
23 median gross rent for rent-stabilized tenants was
24 30.5% of household income in 2023, down from 36.2%
25 in 2021. The HVS also reported that the proportion

1
2 of rent stabilized tenants that do not receive
3 rental assistance that were considered rent
4 burdened was 45.5% which includes 18.3% paying more
5 than 30% of their income in rent and 27.2% paying
6 more than 50% of their income in contract rent.
7 While rental assistance can mitigate this burden
8 for some tenants-with the median gross
9 rent-to-income ratio for rent-stabilized tenants
10 excluding those receiving rental assistance
11 currently at 28.8%-the data nonetheless indicate a
12 steep rent burden for many rent-stabilized tenants.

13 The supply of housing available to
14 rent remains extremely tight, with a citywide
15 vacancy rate of 0.98% for rent stabilized
16 apartments in 2023, down from 4.57% in 2021. And
17 relief from this housing shortage is unlikely in
18 the near term. Although the RGB's 2024 Housing
19 Supply Report reported an 8.0% increase in housing
20 completions this past year, the city experienced a
21 76.2% decrease in the number of newly issued
22 housing permits. In addition, the RGB's Changes to
23 the Rent Stabilized Housing Stock in NYC in 2023
24 report showed a net loss of nearly 4,200 units from
25 the rent stabilized stock.

1
2 At the same time, it is important
3 to recognize that owners face significant
4 challenges maintaining the quality of
5 rent-stabilized housing and preserving this vital
6 stock for tenants in the long run. As measured by
7 the RGB's 2024 Price Index of Operating Costs
8 Report, prices facing owners rose 3.9% from April
9 2023 through March 2024, following the previous
10 year's increase of 8.1%. It is likely that elements
11 of these trends, including rising insurance costs
12 and property taxes, will persist, with RGB staff
13 projecting that the rise in prices will increase to
14 4.4% next year.

15 Moreover, the RGB's 2024 Income
16 and Expense Study (I&E Study) showed evidence that
17 owners are having trouble mitigating rising costs
18 with available revenue. At first glance, this might
19 not be evident. From 2021 to 2022, the most recent
20 data available to the Board, average net operating
21 income (NOI) in buildings with rent-stabilized
22 units citywide increased by 10.4%. However, this
23 increase follows two years of decline in NOI of
24 7.8% and 9.1% respectively.

25 Importantly, much of the most

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2 recent growth in NOI can be attributed to factors
3 distinctive to Core Manhattan, where NOI rose
4 42.3%. NOI in the remainder of the city was nearly
5 flat, rising 0.3% over the same period. A closer
6 examination shows that buildings built before 1974
7 outside of Core Manhattan saw NOI decline 7.0% and
8 buildings with 80-100% of their units rent
9 stabilized experienced an NOI decline of 8.0-9.1%.

10 And putting this together, older
11 buildings that are predominantly rent stabilized
12 outside Core Manhattan experienced an NOI decline
13 of between 7.0% and 9.1%.

14 A related metric of the ability of
15 owners to maintain their buildings is the ratio
16 between operating and maintenance (O&M) costs and
17 income. The I&E Study reported that the citywide
18 adjusted O&M cost-to-income ratio (a figure that
19 excludes any consideration of debt service)
20 increased 0.7% from 2021, to 62.9% in 2022.

21 Finally, reflecting recent Fed
22 policies, the 2024 Mortgage Survey Report showed
23 that interest rates for new-financing loans for
24 buildings with rent-stabilized units increased by
25 an average of 98 basis points, from 6.02% last year

1

2 to 7.00% this year, posing potential constraints on
3 financing. And empirical evidence underscores that
4 financing constraints are correlated to a decline
5 in housing quality. See Lee Seltzer, *Financing
6 Constraints and Maintenance Investments: Evidence
7 from Apartments*, Federal Reserve Bank of New York
8 Staff Reports, no. 1000 (December 2021; revised
9 February 2023).

10 In evaluating these immediate
11 concerns, it bears noting that according to the I&E
12 Study, from 1990 to 2022, adjusting for inflation,
13 NOI across the entire stock of rent-stabilized
14 housing saw a cumulative increase of 48.4% while
15 owner costs increased cumulatively by 36.1%,
16 indicating that revenues outpaced expenses across
17 that timeframe.

18 In sum, the data noted above as
19 well as additional data presented to the Board
20 underscore that tenants in rent-stabilized housing
21 are facing genuine precarity, owner costs are
22 continuing to rise, and there is reason to be
23 concerned about the long-term health of the stock
24 of rent-stabilized housing. Our long-standing
25 practice as a Board reflects that in weighing these

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2 considerations, we seek to ensure the stability of
3 the rent stabilization system for tenants and
4 owners and preserve this truly foundational aspect
5 of housing in our city, and I believe this year's
6 guidelines strike the appropriate balance.

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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 31, 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 28th day of June, 2024.

Marc Russo

MARC RUSSO

Concordance

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June 7:19,

25:2, 27:3

June 13,

20:5

June 14th,

'24. 25:6

June 14th,

2024,

7:23, 27:7

June 14th,

2024.

20:9

June 17, 2024

1:13

June 17,

2024, 31:4

June, 19:20

June, 2024.

39:14

March 19:20

March 2024,

35:9

May 21st,

2024, 5:16

October 1st,

2024, 3:11

September

3:12

<0>

0-9 36:9

0.3% 36:5

0.7% 36:20

0.98% 34:15

<1>

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24:16,

32:2, 39:10

1% 36:9

10065 1:12

12-month

33:18

13.5 16:18

13th 7:19,

25:2, 27:3

18.3% 34:4

19 23:13

1969 31:8

1974 31:9,

36:6

1989 10:16

1990 37:12

1992 19:22

1995 11:3

<2>

2 13:3,

31:20,

32:10

2.6% 33:6,

33:18

2.75 16:20,

17:1,

27:14,

27:17

20 1:14

200 34:24

2019 33:10

2021 34:1,

34:16,

35:19,

36:20

2022 33:12,

35:19,

37:12

2022. 36:20

2023 33:6,

33:21,

33:24,

34:16,

34:23

2024 7:19,

19:23,

27:3, 33:3,

34:18,

35:7,

35:15,

36:22

2025 3:12,

19:21

248 8:11

25 17:7

26-501 31:20

26-510 (h

31:24

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25:14

27.2% 34:5

275 4:24

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<3>

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3.8% 33:12

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16:17,

27:1, 27:11

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30.5% 33:24

30th 3:12

31 39:10

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<4>

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4.0% 33:9

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25:10,

25:12

4.57% 34:16

45.5% 34:4

47 30:4

48.4% 37:14

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<5>

5-4 29:4,

29:6, 29:8,

29:9

5.2% 33:8

5.25 27:15,

27:17

5.7% 33:8

50 11:17,

15:14

50% 34:6

54 7:15,

7:17, 7:22

56 9:10,

20:3, 20:7,

24:24,

25:5, 27:2,

27:6

<6>

6.02% 37:1

6.1% 33:13,

33:18

6.5 5:18,

25:11,

25:13

62.9% 36:20

69th 1:11

<7>

7 1:14, 30:4

7-2 9:8,

26:23

7.0% 36:7,

36:13

7.00% 37:2

7.8% 35:24

76.2% 34:21

<8>

8 36:9

Concordance

8.0% 34:19
 8.5 24:5
 80-100% 36:8
 89 19:22

<9>

9.1% 35:24
 9.1%. 36:13
 92 10:23
 95 19:23
 98 37:1

<A>

ability 36:14
able 13:19,
 18:17,
 19:16
abnormal
 31:15
above 20:21,
 25:14,
 27:19,
 37:18
Abstention
 6:14, 6:15
abundantly
 10:4, 19:3
abuse 11:15,
 16:16
abuses 15:4,
 19:23
according
 37:11
accordingly
 31:13
accounts
 24:11
accurately
 5:7
achieve 31:21
across 37:13,
 37:16
Act 31:9
actions
 18:22,
 22:18, 23:5

actual 19:14,
 24:18
actually
 18:5, 24:17
adage 10:14
Adan 2:12,
 4:9, 9:5,
 9:19,
 21:23,
 26:19,
 28:22
add 19:11
added 19:13
addition
 34:22
additional
 5:20,
 12:21,
 37:19
address 18:3
adequately
 14:22
adjourn 29:22
adjourned
 5:23, 30:3
adjusted
 36:18
adjusting
 37:12
adjustment
 5:17, 5:18,
 10:7, 13:3,
 24:9,
 24:22,
 31:23
adjustments
 3:9, 4:20,
 8:1, 16:4,
 18:5,
 20:11,
 23:21,
 24:12,
 25:8,
 27:10,
 32:19
**administrativ
 e** 12:8,
 12:23

adopt 7:16,
 7:20, 20:2,
 20:6,
 24:23,
 25:3,
 26:24, 27:4
adopted 5:23,
 8:1, 25:8,
 27:9
adopting 10:7
adoption 9:15
adoptive
 20:11
adopts 11:7
advanced
 23:22
Advancing
 24:9
advocates
 4:18,
 15:23, 17:8
advocating
 13:22
affect 15:20
affected
 12:3, 19:19
Affordability
 10:6,
 11:14,
 12:17,
 29:14,
 32:17,
 32:23, 33:3
affordable
 18:12,
 23:17,
 24:8, 24:13
aforsaid
 39:11
agenda 5:15
agreements
 31:18
Alex 2:10,
 4:4, 8:14,
 9:1, 21:18,
 26:14,
 28:17
allows 11:23

already
 12:14,
 12:20, 24:7
alternated
 9:11
Although
 33:8, 34:18
Amend 5:14,
 6:20, 6:21
amending 5:15
among 32:15
Amy 15:13
analysis 5:4
analyzing
 23:12
Andrew 2:15,
 22:8, 29:10
anger 13:8
announcements
 15:18
annual 31:22
apartment
 8:3, 9:10,
 20:3,
 24:24,
 25:4, 27:1,
 27:5
Apartments
 4:21, 20:7,
 20:13,
 20:14,
 27:13,
 34:16, 37:7
apparent 11:1
appeal 14:7
APPEARANCES
 2:2
APPLE 2:5,
 3:15, 3:16,
 6:15, 8:16,
 21:5, 21:6,
 26:1, 26:2,
 28:3, 28:4
apply 19:17
appointed
 11:24,
 22:13
approaching

Concordance

17: 14,
18: 13
appropriate
38: 6
AQUINO 2: 6,
3: 18, 3: 19,
6: 3, 6: 10,
8: 18, 20: 1,
21: 8, 21: 9,
26: 4, 26: 5,
28: 6, 28: 7
area 33: 11
arms 17: 22
around 18: 1
Arpit 2: 9,
4: 2, 8: 23,
21: 16,
26: 12,
28: 15
article 11: 3
asks 14: 9
aspect 38: 4
Assembly 1: 9
assessment
22: 24
assistance
34: 3, 34: 7,
34: 10
assume 7: 9
attacks 23: 3
attending
29: 15
attributed
36: 2
availability
32: 7
available
29: 18,
32: 14,
34: 13,
35: 18,
35: 20
Average 18: 1,
33: 16,
35: 20, 37: 1
Aye 6: 9, 6: 10

B-hip 15: 13
baby 18: 22
back 15: 8,
15: 9, 19: 22
backs 16: 15
balance 38: 6
balances
19: 12
balancing
18: 21
Bank 23: 20,
37: 7
bare 24: 10
base 20: 21,
25: 15,
27: 19
based 11: 7,
16: 9,
22: 24,
23: 1, 32: 19
basis 37: 1
bear 17: 21
bears 37: 11
became 10: 4,
11: 1
become 19: 3
begging
14: 12,
14: 13
behalf 13: 22
behavior
22: 21
behind 19: 6
belief 22: 23
believe
12: 16,
16: 12,
29: 12, 38: 5
**below-inflati
on** 24: 12
benefit 10: 8
best 10: 5
biases 17: 16
big 19: 5
black 11: 19,
18: 15
block 16: 9

body 14: 20,
19: 2
Brian 2: 16,
22: 8
brief 4: 15,
5: 24
bring 13: 24,
14: 6
Bronx 23: 15,
23: 23
Brooklyn
15: 8, 23: 24
brown 11: 19,
18: 15
building
15: 3, 24: 15
buildings
8: 7, 8: 10,
23: 10,
23: 11,
23: 15,
23: 23,
24: 14,
35: 21,
36: 6, 36: 8,
36: 11,
36: 15,
36: 24
built 36: 6
burden 33: 20,
34: 7, 34: 12
burdened 34: 4
Burger 2: 17

<C>
call 3: 13,
8: 15, 19: 5
called 23: 5
calling 17: 10
cans 13: 18
care 5: 11
cases 11: 6,
14: 12, 16: 6
catch-22
14: 15
caused 23: 2
centrism 16: 6

certainly
33: 1
certify 39: 9
Chair 1: 20,
2: 4, 3: 4,
22: 2,
26: 22,
29: 1, 31: 3
Chairs 32: 18
challenges
29: 14,
29: 16,
32: 24,
33: 15, 35: 4
change 10: 13,
11: 22,
12: 6, 15: 2,
16: 3
Changes 11: 8,
15: 23,
34: 22
charade 10: 21
charged 31: 13
Charmaine
2: 18, 22: 9
checks 19: 12
child 13: 12,
14: 6, 14: 7
children
13: 21,
13: 24, 14: 1
chose 14: 17
Christina
2: 7, 2: 11,
3: 20, 4: 6,
8: 19, 9: 3,
21: 10,
21: 20,
26: 6,
26: 16,
27: 22,
28: 9, 28: 19
circulated
7: 18, 20: 4,
25: 1, 27: 2
City 1: 2,
3: 4, 3: 10,
14: 10,

Concordance

15: 16,
 19: 6,
 19: 11,
 22: 17,
 23: 18,
 29: 15,
 31: 3, 31: 7,
 31: 13,
 32: 3,
 32: 12,
 33: 2, 33: 5,
 33: 7, 33: 9,
 33: 10,
 34: 20,
 36: 4, 38: 5
citywide
 34: 14,
 35: 22,
 36: 17
claim 16: 21
Class 8: 3,
 8: 6, 8: 9,
 11: 18
clear 10: 4,
 19: 3, 23: 10
clearly 23: 8
close 29: 2,
 29: 11
closer 36: 5
Co-research
 2: 16, 2: 17
Cohen 10: 18
collective
 22: 9
College 1: 10
color 12: 2,
 13: 21
comfortably
 13: 20
coming 14: 24
commencing
 3: 10
comment 5: 24,
 12: 9,
 12: 11,
 14: 17
comment.
 14: 18

comments
 4: 15, 8: 14,
 22: 10
communities
 13: 23,
 15: 21
Community
 15: 5, 23: 16
completions
 34: 20
composition
 16: 2
comprised
 11: 24
compromised
 23: 4
concerned
 17: 9, 37: 23
concerns
 37: 11
concluded.
 30: 5
conclusion
 29: 18
conclusions
 22: 23
condition
 32: 2
conditions
 13: 17
consecutive
 9: 23
consequences
 15: 17
conservatism
 16: 7
consider
 5: 15, 7: 14,
 9: 9, 14: 22,
 32: 1
consideration
 12: 17,
 36: 19
consideration
s 38: 2
considered
 9: 15,
 32: 16,

32: 22, 34: 3
consistently
 23: 20
Constraints
 37: 2, 37: 4,
 37: 6
construction
 10: 12
containing
 8: 7
continue
 19: 24,
 24: 2, 24: 20
continues
 11: 18,
 31: 12,
 33: 21
continuing
 37: 22
contract 34: 6
control 20: 20
convince 14: 2
coordinating
 5: 4
Core 36: 3,
 36: 7, 36: 12
Corporation
 23: 16
corporations
 11: 17
correct 39: 11
corrections
 19: 15
correlated
 37: 4
cost 32: 7,
 32: 11
cost-to-incom
e 36: 18
Costs 24: 3,
 24: 4,
 24: 18,
 24: 22,
 29: 16,
 32: 6, 35: 7,
 35: 11,
 35: 17,
 36: 16,

37: 15,
 37: 21
costs. 11: 9
council
 19: 11,
 22: 17
countenance
 24: 20
counterintuit
ive 14: 19
counterparts
 16: 8
countless
 13: 15, 17: 7
COUNTY 39: 4
courage 16: 5,
 17: 16
create 19: 14
creativity
 17: 17
crisis 11: 14,
 11: 20
cross-talk.
 6: 19
cumulative
 37: 14
cumulatively
 37: 15
current 12: 1,
 16: 2, 17: 6,
 32: 10
currently
 12: 12,
 34: 11

<D>
D-controlled
 25: 14
damage 24: 7
Danielle
 2: 17, 22: 8
data 5: 20,
 9: 24, 10: 6,
 11: 14,
 17: 6,
 19: 15,
 22: 24,

Concordance

23:12,
 23:23,
 32:10,
 32:13,
 32:16,
 32:20,
 33:1,
 34:11,
 35:20,
 37:18,
 37:19
daughter
 13:11
day 31:12,
 39:14
debt 18:6,
 18:7, 36:19
decade 23:22,
 24:11
decide 13:11
decision
 14:3,
 17:23, 23:1
decision-making
 12:18,
 14:23,
 15:19,
 16:13
decisions
 5:7, 11:18,
 12:4
decline
 23:13,
 35:23,
 36:7, 36:9,
 36:12, 37:4
decontrolled
 27:18
decrease
 34:21
decreased
 33:17
dedication
 5:11
deep 29:14,
 32:23
defunded 24:1
defunding

23:9
demand 15:23
depart 16:5
deplorable
 13:16
deregulation
 16:16
DEROSE 2:7,
 3:21, 3:22,
 8:20,
 20:24,
 21:11,
 21:12,
 26:7, 26:8,
 27:21,
 28:10,
 28:11
despair 11:20
desperately
 15:24,
 16:21
despite 11:14
detailed
 32:20
deteriorating
 24:14
determine 3:8
determined
 13:2
determining
 4:19, 32:19
devastation
 14:4
digits 24:4
directly
 16:23,
 18:22,
 22:19,
 23:20
Director
 2:15, 2:16,
 2:17
directs 31:24
disclosure
 19:14
discount 10:6
discussion
 6:5, 21:2,

25:20,
 27:24
disgusting
 14:9
disruptive
 31:19
disservice
 16:10
distinctive
 36:3
distress
 17:24,
 23:11
do. 10:22
Dobkin 10:19
dogmatic
 18:14
doing 24:18,
 31:24
done 12:12,
 24:7
double 24:4
double-digit
 18:9
Doug 2:5,
 3:15, 8:15,
 21:5, 26:1,
 28:3
down 17:20,
 33:12,
 33:24,
 34:16
drafted 29:3,
 29:12
drastically
 15:20
draw 13:6
drives 17:23
duly 22:13
During 10:2,
 13:5

<E>
earned 33:16
easier 22:9
East 1:11
economic 32:2

educate
 15:21,
 19:18
education
 15:18
Ehrlich 2:8,
 3:24, 4:1,
 21:14,
 26:10,
 28:13
elected 19:6
electeds 17:8
elements
 35:10
Emergency
 31:9, 31:11
empathize
 14:2
emphasized-there
 32:18
empirical
 37:3
enact 18:2
enacting 10:9
encouraged
 22:19
ends 13:20
endure 19:24
engage 22:20
enough 16:20,
 18:3
ensure 19:12,
 38:2
ensuring 5:6
entire 37:13
equities
 18:21
ERHLICH 6:13,
 8:22,
 21:15,
 22:4, 22:7,
 26:11,
 28:14
ERLICH 25:18
especially
 4:21
essential 5:6
establishing

Concordance

11: 2
estate 19: 5,
 32: 3, 32: 5
ETPA 31: 10,
 31: 19
evaluating
 37: 10
evening 3: 3,
 9: 21, 16: 1
everyone
 4: 22, 11: 10
eviction 13: 9
Evidence
 35: 16,
 37: 3, 37: 6
evident 35: 19
exact 17: 14,
 18: 2
exaction
 31: 16
examination
 36: 6
examining
 17: 15
example 33: 4
exceptional
 5: 3
excludes
 36: 19
excluding
 34: 10
Excuse 18: 2,
 29: 9
Executive
 2: 15
exists 15: 15
expect 16: 7
expenditure
 19: 15
Expense 10: 8,
 35: 16
expenses
 37: 16
experienced
 34: 20,
 36: 9, 36: 12
experiences
 4: 23

experiencing
 13: 14,
 14: 23
explanatory
 7: 21, 20: 6,
 25: 4, 27: 5
exploitation
 11: 15
express 5: 8
extremely
 34: 14

<F>
face 33: 20,
 35: 3
facing 29: 14,
 29: 16,
 32: 24,
 35: 8, 37: 21
factors 32: 4,
 36: 2
fail 16: 14
failed 16: 5
failing 16: 23
fails 26: 22
failures
 23: 20
fair 11: 2,
 18: 20,
 24: 22,
 31: 23,
 32: 19
fairly 29: 13
fairness
 19: 12
faith 11: 12
falling 33: 18
families
 13: 23,
 14: 4, 18: 23
favor 6: 8,
 10: 7
Fear 23: 1
Fed 36: 21
Federal 37: 7
feel 13: 7
fell 33: 7

fellow 4: 17,
 5: 9
few 4: 15,
 22: 10
figure 36: 18
final 6: 2,
 7: 16, 9: 15,
 10: 19,
 20: 2,
 22: 11,
 24: 23,
 26: 24
Finally 5: 8,
 36: 21
financial
 23: 11
Financing
 23: 17,
 29: 16,
 32: 7, 37: 3,
 37: 4, 37: 5
findings
 7: 21, 20: 6,
 25: 4, 27: 5,
 31: 10
First 4: 16,
 9: 13, 9: 14,
 11: 22,
 16: 23,
 22: 7, 35: 18
five 8: 10
flat 36: 5
flawed 16: 9
floor 5: 12,
 13: 2
folk 12: 2
folks 18: 16
FOLLOWING
 30: 7, 30: 8,
 35: 9
follows 8: 3,
 20: 12,
 25: 9,
 27: 12,
 35: 23
forecasted
 33: 5
foregoing

39: 10
forestall[ing]
] 31: 18
form 7: 22,
 19: 11,
 20: 8, 25: 5,
 27: 6
formula 32: 19
forward 10: 15
foundational
 38: 4
four 4: 23,
 8: 9, 24: 24,
 25: 9
four-point
 25: 11
four-year
 17: 18
freeze 17: 10,
 20: 16
fully 5: 7
future 18: 9

<G>
Galen 10: 23
galvanize
 15: 5
garbage 13: 18
gather 5: 12
general 33: 2
Genesis 2: 6,
 3: 17, 8: 17,
 9: 19, 10: 3,
 21: 7, 26: 3,
 28: 5
genuine 37: 21
Give 6: 17
Given 5: 19,
 12: 13, 17: 6
glance 35: 18
goals 31: 21
Google 10: 16
gratitude 5: 9
greedy 11: 16
Gross 32: 6,
 33: 5,
 33: 23, 34: 8

Concordance

groups 15: 22
growing 33: 15
growth 36: 2
guideline
 25: 13,
 27: 18
Guidelines
 1: 3, 3: 5,
 5: 16, 6: 22,
 10: 11,
 10: 17,
 11: 6,
 20: 20,
 31: 3,
 31: 14,
 31: 22,
 32: 23, 38: 6
GUPTA 2: 9,
 4: 2, 4: 3,
 7: 5, 8: 24,
 21: 16,
 21: 17,
 26: 12,
 26: 13,
 28: 15,
 28: 16,
 29: 23

<H>

Hall 1: 9
handful 12: 2
harassment
 22: 14
harm 10: 9
harming 18: 23
Harriet 10: 18
health 37: 23
hear 14: 20
heard 12: 22,
 14: 11
hearing 5: 23,
 5: 24, 6: 2,
 6: 22, 7: 1,
 12: 7, 15: 8
hearings 3: 8,
 4: 23, 5: 5,
 12: 9,

12: 19,
 13: 4, 13: 5,
 14: 7, 14: 15
heartbreaking
 14: 8
hearts 14: 11
hell 17: 9
hereby 39: 9
hereunto
 39: 14
higher 33: 9
highlight
 15: 16
highlighted
 15: 15,
 33: 15
historical
 17: 7, 18: 1
history 10: 15
Hoberman 2: 16
homes 18: 12,
 18: 17
honest 22: 24
horrible
 14: 14
hotel 7: 12,
 7: 14, 7: 17,
 7: 21, 8: 2
hotels 8: 4,
 8: 9
household
 33: 24
houses 8: 5,
 8: 6
Housing 3: 9,
 11: 16,
 13: 14,
 13: 16,
 15: 6,
 15: 22,
 23: 17,
 24: 8,
 24: 16,
 29: 17,
 31: 11,
 32: 8, 33: 1,
 33: 22,
 34: 13,

34: 17,
 34: 18,
 34: 19,
 34: 22,
 34: 23,
 35: 5, 37: 5,
 37: 14,
 37: 20,
 37: 24, 38: 5
humanity 14: 8
humans 18: 23
Hunter 1: 10
HVS 33: 22,
 34: 1

<I>

I & A 33: 4,
 33: 14
I & E 35: 16,
 36: 17,
 37: 11
ideations
 13: 13
ignore 10: 5
ignores 18: 10
ii 32: 6
iii 32: 7
imagine 14: 6
immediate
 37: 10
important
 12: 4,
 12: 10, 35: 2
Importantly
 15: 4,
 32: 15, 36: 1
inappropriate
 22: 15
inaudible
 10: 24
include 5: 17,
 29: 19
includes 34: 4
including
 32: 4, 35: 11
Income 11: 19,
 23: 14,

33: 3,
 33: 24,
 34: 5, 34: 6,
 35: 15,
 35: 21,
 36: 17
increase
 9: 22,
 16: 20,
 16: 22,
 18: 9,
 19: 17,
 20: 14,
 20: 15,
 20: 18,
 20: 19,
 24: 2,
 24: 11,
 25: 12,
 25: 13,
 27: 16,
 27: 17,
 33: 5,
 34: 19,
 35: 10,
 35: 13,
 35: 23,
 37: 14
increased
 35: 22,
 36: 20,
 36: 24,
 37: 15
increases
 11: 7,
 16: 14,
 16: 19,
 17: 11,
 18: 1,
 20: 17,
 28: 8, 31: 15
increasing
 18: 8
Index 35: 7
indicate
 34: 11
indicating
 37: 16

Concordance

indices 32: 11
indirectly
 22: 19
indisputable
 18: 17
industry
 24: 21, 32: 3
Inflation
 24: 9,
 33: 11,
 37: 12
inflation-adj
usted 33: 6
informed 5: 7
infuriating
 14: 9
initial 6: 21
input 12: 13
INSERTED 30: 8
insights 5: 10
instability
 13: 14
Instead 23: 1
instruct
 29: 19
instructive
 10: 15
insufficient
 15: 18,
 23: 21
insurance
 24: 3, 35: 11
integrity
 23: 4
intent 18: 19
interest
 32: 8, 36: 23
interrogating
 17: 16
intimidation
 22: 15, 23: 2
Investments
 37: 6
involved 15: 6
issued 34: 21
issues 17: 17,
 18: 4
iv 32: 8

<J>

job 24: 21
jobs 22: 9
justice 15: 6
justified
 16: 13

<K>

keep 14: 24,
 15: 3,
 17: 13,
 18: 8, 18: 13
keeps 24: 22
Kirkland
 10: 23

<L>

lack 11: 12,
 13: 17, 16: 5
lacking 17: 16
landlord 16: 8
landlords
 11: 5, 11: 8,
 11: 16,
 16: 17,
 18: 5,
 19: 15,
 19: 16
language
 7: 16, 20: 2,
 24: 23,
 26: 24
Last 3: 7,
 9: 12, 11: 8,
 11: 17,
 13: 9, 16: 1,
 16: 17,
 22: 22,
 32: 17, 37: 1
late 14: 1
Law 12: 8,
 12: 23,
 31: 8,
 31: 12,

31: 21,
 31: 24
leading 9: 12
leaks 13: 17
learning
 19: 23
lease 3: 9,
 5: 18, 5: 19,
 20: 13,
 20: 14,
 25: 10,
 25: 11,
 27: 13,
 27: 15
leases 3: 10
least 16: 18,
 17: 7, 20: 16
led 22: 11
Lee 37: 5
legislative
 19: 1
legislators
 22: 18
less 8: 7,
 9: 24
level 31: 23,
 33: 12
lifeline
 14: 13
likely 15: 2,
 35: 10
line 24: 9
listen 13: 7
listened
 13: 8,
 13: 15,
 13: 21,
 13: 24
literal 14: 6
literally
 14: 13
lives 18: 23
living 32: 11
loans 36: 23
local 15: 22
lodging 8: 5
loft 9: 10,
 20: 3,

20: 18,
 24: 24,
 25: 5, 27: 1,
 27: 6
lofts 20: 7,
 25: 12,
 27: 16
long 9: 10,
 32: 16, 35: 6
long-standing
 37: 24
long-term
 24: 7, 37: 23
longer 17: 19,
 24: 1
look 17: 3
looking
 17: 17,
 19: 22
loosely 11: 7
loss 34: 24
lot 10: 10
loudly 11: 5
loved 18: 24
low 11: 19
low-income
 18: 16

<M>
maintain
 36: 15
maintaining
 35: 4
Maintenance
 16: 21,
 18: 6, 32: 6,
 36: 16, 37: 6
majority
 18: 11,
 18: 15,
 24: 13
malicious
 18: 19
Manager 2: 18
Manhattan
 23: 24,
 36: 3, 36: 7,

Concordance

36:12
MARC 39:7,
 39:17
masses 15:23
materially
 33:8
matter 18:19,
 18:20
maximum
 20:21,
 25:15,
 27:19
mayor 11:24,
 17:9
MC 25:21
MCLAUGHLIN
 2:15,
 25:21,
 29:4, 29:7
MDL 8:10
mean 6:21
measured 35:6
mechanism
 18:4
mechanisms
 19:14
median 33:23,
 34:8
meet 13:20
Meeting 1:5,
 3:6, 3:7,
 7:13, 7:24,
 20:10,
 25:7, 27:9,
 29:18,
 29:21,
 30:2, 31:4
meetings 3:8,
 5:4
MEMBERS 1:7,
 5:9, 7:12,
 7:18, 9:12,
 9:13, 9:17,
 9:21,
 12:16,
 15:5, 16:3,
 16:4,
 16:11,

19:10,
 19:12,
 20:4,
 22:13,
 22:17,
 22:19,
 23:3, 25:1,
 27:2
message
 11:21,
 23:12,
 23:15,
 23:19
met 17:18
metric 36:14
metro 33:11
million 4:20,
 24:16
millions
 18:2,
 18:23,
 19:19
mindful 32:23
minds 15:2
minimum 24:10
mitigate 34:7
mitigating
 24:6, 35:17
mobilize
 11:22,
 19:18
moderation
 16:6
modified
 7:24,
 20:10,
 25:7, 27:8
mold 13:18
moment 6:17
month 19:8
morality 14:8
morning 17:10
Mortgage
 36:22
mother 13:13
mothers 13:24
Motion 5:12,
 5:14, 8:14,

9:8, 9:16,
 9:18, 22:3,
 25:24,
 26:22,
 29:1, 29:9,
 29:22,
 29:23
motions 4:14,
 9:12
move 7:16,
 7:20,
 10:15,
 20:1, 20:5,
 24:23,
 25:3,
 26:24, 27:4
movement 15:6
MS 3:19,
 3:22, 4:8,
 6:3, 6:10,
 7:10, 8:18,
 8:20, 9:4,
 20:1,
 20:24,
 21:9,
 21:12,
 21:22,
 23:19,
 26:5, 26:8,
 26:18,
 27:21,
 28:7,
 28:11,
 28:21, 30:1
MTA 13:18
<N>
name 39:14
naps 13:6
Nay 6:13
near 34:18
nearly 4:20,
 11:13,
 34:24, 36:4
necessary
 24:12
necessitate

18:9
need 11:22,
 14:23,
 15:3,
 15:10,
 15:11,
 15:24,
 18:11,
 19:1, 19:5,
 19:9,
 19:11,
 19:13,
 20:15
needs 12:5,
 16:2
neighbors
 13:23, 17:9
neighbors.
 15:11
Nestor 1:19,
 2:4, 3:4,
 4:11, 5:13,
 9:20, 22:1,
 26:21,
 28:24, 31:2
net 23:13,
 34:24,
 35:20
New 1:2,
 1:12, 3:4,
 3:10, 4:17,
 4:20, 5:19,
 6:2, 11:3,
 11:19,
 19:4,
 22:16,
 24:16,
 29:14,
 31:3, 31:7,
 31:8,
 31:13,
 32:3,
 32:11,
 33:2, 37:7,
 39:2, 39:4,
 39:9
new-financing
 36:23

Concordance

newly 34: 21
next 19: 7,
 19: 8, 35: 14
nights 14: 1
nine 20: 2,
 20: 12
nine-member
 11: 6, 11: 23
No. 7: 5,
 7: 10, 8: 22,
 9: 4, 21: 6,
 21: 12,
 21: 15,
 21: 17,
 21: 19,
 21: 22,
 22: 2, 26: 2,
 26: 5, 26: 8,
 26: 13,
 26: 15,
 26: 20,
 26: 22,
 28: 7,
 28: 14,
 28: 21,
 28: 23, 37: 8
NOI 35: 21,
 35: 23,
 36: 2, 36: 3,
 36: 4, 36: 7,
 36: 9,
 36: 12,
 37: 13
nonetheless
 34: 11
notable 13: 3
Notary 39: 8
note 15: 12,
 29: 2, 29: 11
noted 32: 17,
 33: 4, 37: 18
notes 39: 12
notice 5: 24,
 12: 9, 13: 9,
 14: 17
noting 37: 11
number 7: 15,
 7: 17, 7: 22,

9: 10,
 12: 24,
 20: 3, 20: 7,
 27: 1, 27: 6,
 34: 21
numerous 17: 8
NY 1: 12
NYC 33: 4,
 33: 11,
 33: 17,
 34: 23

<O>
O&M 36: 16,
 36: 18
objectivity
 5: 6
occupancy
 8: 10
Office 2: 18
officials
 4: 18, 19: 6
Okay 6: 16,
 7: 6, 7: 8,
 20: 1, 21: 1,
 21: 4
old 10: 14
older 23: 9,
 23: 14,
 36: 10
once 12: 13,
 12: 22
One 7: 13,
 7: 14, 7: 17,
 8: 2, 8: 3,
 10: 14,
 12: 1, 12: 7,
 15: 7,
 24: 19,
 25: 10
one-year
 5: 18,
 20: 13,
 20: 18,
 25: 12,
 27: 13,
 27: 16

ones 18: 24
Operating
 11: 8,
 23: 14,
 32: 6, 35: 7,
 35: 20,
 36: 16
opportunity
 9: 14, 12: 8,
 12: 10,
 12: 21,
 14: 17
opposed 6: 12
oppressive
 31: 17
oral 4: 24
order 7: 12,
 7: 14, 7: 17,
 7: 21, 9: 10,
 10: 15,
 20: 3, 20: 7,
 24: 24,
 25: 5, 27: 1,
 27: 6
organizing
 15: 22
outlined 23: 8
outpaced
 37: 16
outside 36: 7,
 36: 12
overall 33: 7
**overcompensat
 ed** 16: 18
oversight
 19: 11
overtime
 13: 19
owner 9: 11,
 9: 12, 9: 17,
 24: 19,
 37: 15,
 37: 21
owners 4: 17,
 10: 8, 22: 2,
 24: 15,
 35: 3, 35: 8,
 35: 17,

36: 15, 38: 4

<P>
p. m. 1: 14,
 30: 4
PAGE. 30: 8
pages 39: 10
pain 13: 7
pandemic
 33: 3, 33: 10
parents 13: 22
part 12: 17,
 16: 22,
 29: 20
participate
 14: 16
participated
 4: 19
parts 23: 24
pass 9: 16
passed 29: 9
passes 9: 8,
 29: 1
past 22: 12,
 23: 22,
 24: 11,
 32: 18,
 34: 20
paying 13: 11,
 17: 2, 34: 4,
 34: 5
people 11: 12,
 12: 2,
 14: 21,
 15: 13,
 17: 3, 17: 7,
 18: 3, 19: 19
percent 5: 18,
 8: 4, 8: 5,
 8: 8, 8: 10,
 8: 11, 13: 3,
 16: 18,
 17: 1,
 20: 14,
 20: 15,
 20: 19,
 20: 20,

Concordance

20: 21,
 23: 13,
 24: 5,
 25: 10,
 25: 11,
 25: 12,
 25: 13,
 25: 14,
 27: 14,
 27: 15,
 27: 18,
 27: 19
period 20: 19,
 27: 17,
 33: 18, 36: 5
permits 34: 22
persist 35: 12
persistent
 33: 15
person 13: 7,
 15: 7
personal
 4: 22, 23: 3
phone 13: 6
physical 23: 2
picture 11: 11
place 16: 23,
 39: 11
play 12: 7,
 13: 6
plead 11: 5
Please 3: 13,
 29: 2, 29: 11
plunge 11: 18
plus 24: 16
point 24: 1
points 37: 1
policies
 36: 22
political
 22: 15
politics 19: 4
posing 37: 2
post 16: 10
posted 7: 19,
 20: 4, 25: 2,
 27: 3
potential

37: 2
pour 14: 11
practice 38: 1
practices.
 31: 19
precarity
 37: 21
predominantly
 36: 11
preliminary
 10: 3, 12: 6,
 12: 11,
 12: 20
prepared 10: 5
Present 3: 14,
 3: 16, 3: 19,
 3: 22, 4: 1,
 4: 3, 4: 5,
 4: 8, 4: 10,
 4: 12, 9: 14,
 9: 17
presented
 32: 20,
 37: 19
Preservation
 23: 16
preserve 38: 4
preserving
 35: 5
pressure
 22: 15
prevailing
 32: 4
prevent 14: 4
prevent[ing]
 31: 14,
 31: 16
previous 35: 9
Price 35: 7
prices 35: 8,
 35: 13
prior 7: 13,
 19: 16,
 33: 13
prioritize
 19: 21
priority 19: 2
problem

17: 14,
 18: 14
proceed 4: 14
proceedings
 30: 4
process 4: 19,
 10: 1,
 11: 13,
 11: 23,
 15: 14,
 15: 17,
 19: 2,
 22: 11,
 23: 4, 23: 8,
 24: 19
processes
 10: 11,
 12: 7, 15: 19
Product 33: 5
professionalism 5: 5
profit 18: 6
profiteering
 31: 18
progress 11: 2
projected
 32: 5, 32: 11
projecting
 35: 13
Property
 24: 2, 35: 12
proportion
 34: 1
proposal
 7: 13, 7: 14,
 7: 17, 7: 18,
 8: 2, 9: 15,
 20: 2,
 20: 12,
 22: 10,
 23: 7,
 24: 24,
 25: 9, 27: 1,
 27: 11,
 29: 13
proposals 9: 9
propose 24: 21
proposed 5: 15

proposing
 20: 17
protect 19: 4
Protection
 31: 9
protest 10: 4,
 10: 20
provided
 14: 16
providers
 23: 17
provides
 23: 16
Public 3: 8,
 4: 18, 4: 23,
 5: 5, 9: 21,
 12: 6, 12: 9,
 12: 11,
 12: 13,
 12: 15,
 12: 16,
 12: 19,
 13: 5,
 15: 18,
 16: 3, 16: 4,
 16: 10,
 16: 24,
 19: 10,
 22: 20,
 31: 4,
 31: 10, 39: 8
put 16: 14,
 17: 2
putting 36: 10

<Q>
quality
 17: 23,
 24: 8, 35: 4,
 37: 5
Queens 23: 23
question 23: 6
quick 10: 16
quorum 4: 13

<R>

Concordance

rally 19: 6	24: 18, 35: 3	12: 1,	37: 24
rampant 16: 16	reconciles	13: 12,	rent-to-incom
range 5: 16,	29: 13	16: 19,	e 34: 9
5: 17, 5: 19,	reconvene 6: 1	16: 22,	rental 8: 1,
10: 7,	RECORD 4: 12,	19: 17,	10: 7, 16: 4,
12: 13,	6: 17, 15: 3,	20: 15,	18: 5,
12: 20,	29: 20, 30: 8	20: 16,	20: 11,
12: 22	recovery	20: 21,	25: 8, 27: 9,
ranges 12: 11	33: 2, 33: 10	23: 21,	31: 17,
rate 33: 7,	reduce 19: 9	24: 9,	34: 3, 34: 7,
33: 9, 34: 15	reflect 8: 1,	24: 10,	34: 10
rates 32: 6,	20: 11,	24: 22,	rents 18: 8,
32: 8, 32: 9,	25: 8, 27: 9,	25: 15,	31: 16,
36: 23	33: 2	27: 19,	31: 17,
rather 18: 6	reflected	31: 3, 31: 7,	31: 23
ratio 34: 9,	12: 3	31: 13,	rents. 11: 2
36: 15,	reflecting	32: 19,	repairs 16: 21
36: 18	36: 21	33: 20,	Report 34: 19,
rationale	reflects 38: 1	33: 23,	34: 24,
16: 10,	reform 19: 1,	34: 2, 34: 3,	35: 8, 36: 22
16: 22	19: 7	34: 5, 34: 6,	reported
rats 13: 17	reformed	34: 12,	33: 22,
reaching	14: 20	34: 14,	34: 1,
22: 23	reforms 19: 21	34: 15,	34: 19,
real 19: 5,	regardless	34: 23,	36: 17
32: 3, 32: 5,	17: 18	35: 1, 36: 8,	Reporter 39: 8
33: 17	related 36: 14	36: 11, 38: 3	Reports 37: 8
real" 33: 6	Released 31: 4	Rent-stabiliz	reprehensible
reality	relevant	ed 3: 9,	22: 21,
18: 10,	32: 10	4: 21,	24: 19
24: 10,	relief 14: 13,	18: 11,	reps 10: 18,
29: 15	34: 17	18: 14,	10: 24,
realize 13: 1	reliving	23: 9,	24: 20
reason 37: 22	14: 12	23: 10,	require 19: 14
reasonably	remainder	23: 14,	requirements
29: 13	36: 4	24: 8,	6: 1, 12: 23
reasons 15: 1	remained 33: 8	24: 13,	requires 12: 8
recall 10: 2	remains 34: 14	24: 15,	research 5: 3
receive	removed 19: 13	29: 17,	Reserve 37: 7
19: 17, 34: 2	removing	32: 24,	residential
received 5: 21	19: 10	33: 23,	8: 3, 32: 3
receiving	renewed 3: 11	34: 9,	residents
34: 10	Rent 1: 3,	34: 12,	22: 16
recent 33: 18,	3: 5, 4: 19,	35: 5,	resigned
35: 19,	9: 22,	35: 21,	10: 20,
36: 2, 36: 21	10: 11,	36: 24,	10: 24
recognize	10: 17,	37: 13,	respectfully
4: 22, 9: 17,	11: 6, 11: 7,	37: 20,	17: 20

Concordance

respectively	rose 33: 11, 35: 8, 36: 3	seniors 13: 16	28: 20,
33: 19,	RSL 31: 8,	series 3: 8	28: 21, 30: 1
35: 24	31: 20,	serious 31: 10	socioeconomic
respond 3: 14	31: 23	service 18: 7,	ally 17: 4
response.	run 35: 6	36: 19	solely 11: 24
6: 6, 21: 3,	RUSSO 39: 7,	set 12: 14,	SOLTREN 2: 12,
28: 1	39: 17	12: 20,	4: 9, 4: 10,
retire 13: 20		12: 22,	5: 13, 6: 9,
revenue 35: 18		39: 14	6: 18, 9: 6,
revenues		setting 31: 22	9: 20,
37: 16	<S>	seven 29: 1	21: 23,
review 32: 1	sake 11: 10	severe 23: 11	21: 24,
revised 37: 8	satisfy 5: 24,	sewer 24: 4,	26: 19,
RGB 5: 3,	12: 22	32: 5	26: 20,
7: 19, 7: 24,	save 24: 13	short 23: 3	28: 22,
10: 20,	saw 36: 7,	shortage	28: 23
11: 4, 19: 7,	37: 14	34: 17	somehow 18: 21
20: 5,	school 14: 1	Shorthand	soon 10: 14,
20: 10,	SCHWARTZ	39: 7, 39: 12	18: 2
25: 7, 27: 3,	2: 10, 4: 4,	show 4: 12	Sorry 25: 11,
27: 8,	4: 5, 6: 24,	showed 23: 13,	29: 5, 29: 8
29: 19,	7: 3, 7: 6,	34: 24,	Special
33: 3,	8: 12, 9: 2,	35: 16,	20: 20,
34: 18,	21: 18,	36: 22	25: 13,
34: 22,	21: 19,	shows 23: 23,	27: 18
35: 7,	26: 14,	36: 6	speculation
35: 12,	26: 15,	side 16: 8	31: 19
35: 15	28: 17,	significant	speculative
rhetoric	28: 18	32: 20,	18: 10,
22: 18	search 10: 16	33: 21, 35: 3	31: 15
rights 15: 22	Second 5: 2,	similarly	splitting
rise 35: 13,	6: 3, 8: 11,	17: 4	18: 21
37: 22	8: 12,	simple 32: 18	spot 10: 20
rising 29: 15,	20: 23,	single 8: 10,	spots 19: 10
33: 12,	20: 24,	13: 7	Sros 8: 11
35: 11,	25: 17,	situated 17: 4	SS 39: 3
35: 17, 36: 5	25: 18,	size 19: 9	stability
Rob 8: 21	27: 20,	skyrocketing	38: 2
Robert 2: 8,	27: 21,	24: 3	Stabilization
3: 23,	29: 24, 30: 1	slower 33: 12	31: 8, 38: 3
21: 13,	Secondly 12: 5	SMITH 21: 22	Stabilized
22: 6, 26: 9,	section 8: 11	SMYTH 2: 11,	12: 1, 34: 2,
28: 12	seeing 17: 24,	4: 7, 4: 8,	34: 15,
roll 3: 13	23: 20	7: 10, 9: 4,	34: 23,
rollbacks	seek 38: 2	21: 21,	35: 1, 36: 9,
20: 15	seem 14: 19	23: 19,	36: 11
room 8: 10	sees 13: 13	26: 17,	Staff 5: 3,
rooming 8: 6	Seltzer 37: 5	26: 18,	7: 23, 7: 24,

Concordance

20: 8,
 20: 10,
 22: 8, 25: 6,
 25: 7, 27: 7,
 27: 8,
 29: 19,
 35: 12, 37: 8
State 19: 6,
 22: 17,
 31: 9, 39: 2,
 39: 9
stated 11: 4
Statement
 7: 21, 20: 6,
 25: 4, 27: 5,
 29: 12,
 29: 17,
 29: 20,
 30: 7, 31: 2
stay 18: 17
steep 34: 12
Stenotype
 39: 8
step 17: 20
Steven 10: 18
Stock 17: 23,
 29: 16,
 34: 23,
 35: 1, 35: 6,
 37: 13,
 37: 23
stop 11: 11
Street 1: 11,
 17: 5
stress 13: 13
strike 38: 6
struggles
 15: 4
Study 33: 4,
 33: 14,
 35: 16,
 36: 17,
 37: 12
subject 22: 14
submissions
 5: 1, 5: 20
submitted
 4: 24, 7: 13,

7: 22, 20: 8,
 25: 6, 27: 7
substantially
 7: 22, 20: 7,
 25: 5, 27: 6
suffering
 10: 6,
 13: 16,
 14: 22
suggestion
 16: 1, 17: 15
suicidal
 13: 12
sum 37: 18
summary 8: 2,
 11: 3,
 20: 12,
 25: 8, 27: 11
Superville
 2: 18
Supply 32: 8,
 34: 13,
 34: 19
support
 15: 21,
 23: 17
Survey 33: 22,
 36: 22
sustainable
 24: 2
system 11: 16,
 11: 23, 38: 3
systemic 23: 9

<T>
tasked 16: 3,
 24: 16
tasks 31: 22
taxes 24: 2,
 32: 5, 35: 12
teenage 13: 21
Tenant 9: 11,
 9: 13, 10: 6,
 10: 8,
 10: 18,
 10: 24,
 12: 1, 15: 5,

31: 9
Tenants 4: 17,
 11: 5,
 11: 16,
 12: 24,
 16: 15,
 17: 8,
 17: 21,
 18: 11,
 18: 15,
 29: 14,
 32: 17,
 32: 24,
 33: 16,
 33: 20,
 33: 23,
 34: 2, 34: 9,
 34: 12,
 35: 6,
 37: 20, 38: 3
tenants-with
 34: 8
tenants.
 15: 10
term 34: 18
terms 11: 4,
 17: 19,
 33: 6, 33: 17
testified
 4: 22,
 13: 10, 15: 7
testify 13: 8
testifying
 13: 1, 14: 24
testimonial
 5: 20
testimony
 12: 16
them. 15: 15
themselves
 13: 5
therapy 13: 11
thinking
 15: 1, 18: 7
third 9: 23
thousands
 11: 12, 17: 8
threats 22: 14

three 8: 6,
 17: 18
throughout
 15: 19,
 19: 19, 23: 8
throw 17: 22
tied 23: 20
tight 34: 14
timeframe
 37: 17
today 5: 15
together
 5: 11, 36: 10
tomorrow 19: 7
tonight 9: 24
total 33: 16
toward 11: 2
tracking 18: 4
transcript
 29: 20
transcription
 39: 12
transit 13: 18
trauma 14: 12
trends 35: 11
trouble 35: 17
true 14: 18,
 39: 11
truly 16: 12,
 38: 4
try 14: 1,
 14: 7
turn 7: 12,
 13: 4
Turned 15: 8,
 15: 9
Turning 23: 7
two 8: 5,
 10: 17,
 17: 18,
 19: 10,
 22: 12,
 29: 1, 35: 23
two-year
 5: 19,
 20: 14,
 20: 19,
 25: 11,

Concordance

25: 12,
27: 15,
27: 17

<U>

ultimate
12: 18

ultimately
5: 22

unacceptable
17: 12,
22: 20

uncertain
11: 4

underlying
18: 3

underscore
37: 20

underscores
37: 3

understand
10: 14, 12: 7

unemployment
33: 7

uneven 33: 11

unfortunately
31: 12

Unintelligible
6: 19

Unintelligible. 7: 4,
25: 22

units 3: 9,
8: 7, 20: 21,
25: 14,
27: 19,
34: 24,
35: 22,
36: 8, 36: 24

unjust 31: 16

unjustifiable
16: 19

unlikely
34: 17

unreasonable
31: 17

unsurprisingly

y 10: 12

untenable
9: 22

Until 14: 20

unwarranted
31: 15

upward 18: 5

using 18: 6

utilities
24: 3

<V>

Vacancy 32: 9,
33: 22,
34: 15

video 4: 24

violations
19: 16

vital 35: 5

volunteer
22: 13

volunteering
5: 10

vote 6: 2,
6: 21, 7: 6,
8: 15, 9: 7,
9: 21, 10: 3,
10: 10,
10: 19,
12: 6,
12: 11,
12: 20,
16: 9,
17: 10,
17: 11,
21: 5, 22: 2,
22: 11,
25: 20,
25: 24,
26: 23, 28: 3

voted 5: 16

votes 6: 17,
26: 22

voting 16: 3,
28: 7

<W>

wages 33: 16

walked 10: 3,
10: 19

watched 22: 13

Water 24: 4,
32: 5

website 7: 19,
20: 5, 25: 2,
27: 3

week 19: 7

weighing 38: 1

welcome 3: 5

well-documented
11: 15,
16: 16

WHEREOF 39: 13

whether 18: 4

whole 23: 3

will 3: 13,
5: 12, 7: 14,
9: 9, 9: 14,
9: 17, 12: 3,
14: 3, 15: 1,
15: 2,
15: 20,
17: 2, 18: 2,
18: 16,
19: 21,
21: 4,
24: 17,
25: 20,
28: 2,
29: 17,
35: 12,
35: 13

willing 14: 21

within 33: 17,
39: 8

without
16: 14,
17: 15,
19: 23

WITNESS 39: 13

woman 13: 9

wonder 11: 12

work 5: 11,
11: 4

workers 13: 18

working
11: 18,
13: 19

working-class
12: 2, 18: 16

worthy 14: 3

written 4: 24

<Y>

year 9: 11,
9: 12, 9: 13,
9: 23, 10: 3,
10: 19,
11: 8,
11: 13,
13: 2, 13: 9,
13: 10,
14: 11,
15: 19,
16: 13,
16: 14,
17: 15,
19: 20,
22: 22,
25: 10,
32: 22,
33: 13,
34: 20,
35: 10,
35: 14,
37: 1, 37: 2,
38: 5

year-and
32: 17

years 11: 17,
15: 14,
16: 17,
22: 12,
35: 23

York 1: 2,
1: 12, 3: 4,
3: 10, 4: 20,
11: 3,
22: 16,
29: 15,
31: 3, 31: 7,

Concordance

3 1 : 8 ,
3 1 : 1 3 ,
3 2 : 3 ,
3 2 : 1 1 ,
3 3 : 2 , 3 7 : 7 ,
3 9 : 2 , 3 9 : 4 ,
3 9 : 9

Yorkers 4 : 1 7 ,
1 1 : 1 9 ,
1 9 : 4 , 2 4 : 1 7

<Z>

z e r o 5 : 1 7 ,
5 : 1 8 , 8 : 4 ,
8 : 5 , 8 : 7 ,
8 : 9 , 8 : 1 1 ,
2 0 : 1 3 ,
2 0 : 1 4 ,
2 0 : 1 7 ,
2 0 : 1 9 ,
2 0 : 2 0